

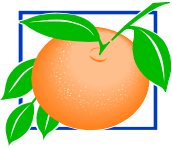
ORANGE COUNTY HOUSING FINANCE AUTHORITY
AGENDA PACKAGE

Board of Directors' Meeting

Wednesday, December 6, 2017 – 8:30 a.m.

ORANGE COUNTY ADMINISTRATION BUILDING
201 SOUTH ROSALIND AVE – ORLANDO, FL 32801





W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

CLEMENTE CUEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

TO:	Marshall Siplin, Chairman, OCHFA Mercedes McCall, Vice Chairman, OCHFA Clemente Cuevas, Board of Directors, OCHFA Vernice Atkins-Bradley, Board of Directors, OCHFA Sascha Rizzo, Board of Directors, OCHFA Warren S. Bloom, General Counsel, Greenberg Traurig Mike Watkins, General Counsel, Greenberg Traurig Sylvia S. Penneys, Bond Counsel, Greenberg Traurig Bruce Giles-Klein, Bond Counsel, Greenberg Traurig David Jones, Financial Advisor, CSG Advisors Helen H. Feinberg, Senior Managing Underwriter, RBC Capital Markets Donald Peterson, Co-Managing Underwriter, Raymond James Tim Wranovix, Co-Managing Underwriter, Raymond James Lila McHenry, Assistant County Attorney, BCC Peggy McGarrity, Comptroller Office – Orange County Fred Winterkamp, Manager, Fiscal and Business Services – Orange County
-----	---

FROM: Olympia Roman, Office Supervisor

DATE: **November 29, 2017**

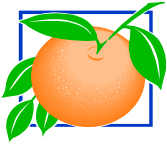
RE: **DECEMBER 6, 2017 BOARD OF DIRECTORS' AGENDA**

Enclosed is the Directors' meeting agenda package; scheduled as follows:

Date:	Wednesday, December 6, 2017
Time:	8:30 a.m.
Location:	Orange County Administration Center Commissioner's Chambers 201 Rosalind Avenue - Orlando, Florida 32801

If you have any questions, need additional information, or you will not be attending the meeting, please contact me as soon as possible at 407.894.0014, ext. 304.

Thank you.



W.D. MORRIS
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIR

CLEMENTE CUEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

OCHFA BOARD OF DIRECTORS' MEETING
December 6, 2017 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

- A. GENERAL ADMINISTRATION
 - 1. Adoption of November 1, 2017 Board of Directors Meeting minutes. Pg. 2-5
- B. **EXECUTIVE DIRECTOR'S OFFICE**
- C. FINANCIAL MANAGEMENT
 - 1. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of fiscal year 2018, operating fund comparison of budget vs. actual; acknowledgement of fiscal year 2018, operating fund comparison of actual revenues & expenses; acknowledgement **summary of OCHFA's** operating fund investments. Pg. 6-16
- D. PROGRAM OPERATIONS
 - 1. Acknowledgement of the Current Status of the Single-Family HRB Program. Pg. 17-21
 - 2. Acknowledgement of the Multi-Family Audit Period October – November 2017. Pg. 22-34

DISCUSSION AGENDA

- A. EXECUTIVE DIRECTOR
 - 1. Consider approval to accelerate the timing of Bond Issuance, Bond Resolution and associated documents, terms and financing of Multi-Family Tax-Exempt Bonds, SERIES-D, Lake Weston Point apartments, not-to-exceed \$20MM. Pg. 35-45
 - 2. Consider approval of the proposed Optional Redemption of the Single-Family SERIES 2009-A Bonds and holding the Mortgage Backed Securities as assets. Pg. 46-50
- B. OTHER BUSINESS

ADJOURNMENT

ORANGE COUNTY HOUSING FINANCE AUTHORITY
 BOARD OF DIRECTORS

M. SIPLIN | M. McCALL | C. CUEVAS | V. ATKINS-BRADLEY | S. RIZZO

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, November 1, 2017 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

<u>Board Members</u>	<u>Board Members</u>	<u>OCHFA Staff</u>	<u>OCHFA Professionals</u>	<u>BCC Staff</u>	
PRESENT	ABSENT	PRESENT	PRESENT	PRESENT	
Marshall Siplin Chairman	Clemente Cuevas Board Member	W.D. Morris Executive Director	Olympia Roman Staff/ Recording	Warren Bloom General Counsel, Greenberg Traurig	None
Mercedes McCall Vice Chairman		Jim Singh Deputy Exec. Director/CFO	Rosalind Natal Staff	Mike Watkins General Counsel, Greenberg Traurig	
Clemente Cuevas Board Member		Kayode Adetayo Chief Financial Officer	Birva Parikh Staff	Sylvia Penneys Bond Counsel, Greenberg Traurig	
Vernice Atkins-Bradley Board Member		Frantz Dutes Director Single-Family	Elliott Andrews Staff	David Jones Financial Advisors, CSG Advisors	
Sascha Rizzo Board Member				Helen Feinberg Managing Underwriter, RBC Capital Markets	
				James Audette Trustee Services – U.S. Bank Global Corp	

MEETING OPENED

There being a quorum, Madam Chairman, Marshall Siplin called the meeting to order at 8:30 a.m.

PUBLIC COMMENT(S)

No comment(s).

CONSENT AGENDA

ACTION TAKEN

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

MOTION / SECOND: S. Rizzo/ V. Atkins-Bradley AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: _____ ABSTAINED: _____

A. GENERAL ADMINISTRATION

- Adoption of the October 6, 2017 Board of Directors Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

C. FINANCIAL MANAGEMENT

- Acknowledgement Summary of OCHFA's Operating Fund Investments.** Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of fiscal year 2018, operating fund comparison of budget vs. actual; acknowledgement of fiscal year 2018, **operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments.**

D. PROGRAM OPERATIONS

- Acknowledgement of the Current Status of the Single-Family HRB Program.
- Acknowledgement of the Multi-Family Audit Period July – August 2017.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

CONSIDER APPROVAL OF BOND RESOLUTION AND ASSOCIATED DOCUMENTS, TERMS AND FINANCING OF MULTI-FAMILY TAX-EXEMPT BONDS, 2017 SERIES (TBD), CITRUS SQUARE APARTMENTS, NOT TO EXCEED \$6.275MM

W.D. Morris, Executive Director addressed the Board regarding consideration of proposed Bond Resolution for the Citrus Square Apartments, in an amount not-to-exceed \$6.275MM. He stated that during the credit underwriting process, there was a need to increase **the proposed amount from \$6MM to \$6.275MM in order to meet the FHFC's 50% Test, for housing credit requirement and other costs**. He then stated that the applicant is Ovation Housing, LLLP, a Florida Limited Partnership; a subsidiary of the Orlando Housing Authority. He then stated that the proposal involves the rehabilitation of an existing 87-unit affordable housing community; and that five (5) of the 87-units will be modified to accommodate people with mobility impairments. He also stated that the community is located in Orlando, near the Orlando International Airport.

He concluded by stating that the documents have been reviewed by Staff, Financial Advisor, Bond Counsel and General Counsel; both its **capacities as General and Disclosure Counsels**; and are in substantial final form.

RESOLUTION NO. 2017-07

RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$6,275,000 AGGREGATE PRINCIPAL AMOUNT OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS, 2017 SERIES [TO BE DESIGNATED] (CITRUS SQUARE APARTMENTS) (THE "BONDS"); ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO RBC CAPITAL MARKETS, AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATE, INTEREST RATE, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH BONDS; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE; LOAN AGREEMENT; ENDORSEMENT OF THE MULTIFAMILY PROMISSORY NOTE; LAND USE RESTRICTION AGREEMENT; ARBITRAGE REBATE AGREEMENT; AND ALL EXHIBITS THERETO; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND APPROVING THE FORM OF THE PURCHASE CONTRACT AND EXECUTION THEREOF RELATING TO THE NEGOTIATED SALE OF THE BONDS TO THE UNDERWRITER; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT FOR THE BONDS AND AUTHORIZING THE PREPARATION, DISTRIBUTION AND EXECUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE BONDS; AUTHORIZING THE APPOINTMENT OF A TRUSTEE AND REBATE ANALYST; AUTHORIZING THE EXECUTIVE DIRECTOR AND CHAIRMAN OR VICE CHAIRMAN OR ANY AUTHORITY MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE BONDS AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

ACTION TAKEN

There being no discussion, the Board approved the Bond Resolution, Underwriting Report, Terms and financing in an amount not-to-exceed \$6.275MM for the proposed Multi-Family Development Citrus Square Apartments; and authorization for the Chairman, Board Member and Executive Director to execute all associated documents subject to General Counsel's review.

MOTION / SECOND: M. McCall/ V. Atkins-Bradley AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: _____ ABSTAINED: _____

CONSIDER REQUEST FOR CONVERSION OF INTEREST RATE MODE FOR LAKE HARRIS COVE APARTMENTS

Mr. Morris addressed the Board regarding the request for Conversion of Interest Rate Mode (reset rate) for Lake Harris Cove Apartments. He stated that In September 2005, the Board authorized issuance of \$10.1MM of Multi-Family Housing Revenue Bonds, 2005 SERIES-D, Lake Harris Cove Apartments; and that provisions within the Trust Indenture allows for conversion of the interest rate mode. He also stated that Authority received a request from Lake Harris Cove Partners, Ltd, the (Borrower) advising the Authority that is has elected for the interest rate on the bonds to be converted to a reset rate mode from a weekly variable rate mode. He then stated that doing so, requires amendments to the Trust Indenture and Funding and Loan Agreement between US Bank National Association (Trustee) and Borrower (LHCP, Ltd); and that the conversion of the interest rate mode and certain of the proposed changes to the bond documents would result in a reissuance for tax purposes under the Internal Revenue Code of 1986. He concluded by stating that the documents required have been prepared and approved by Bond Counsel and General & Disclosure Counsels.

RESOLUTION NO. 2017-08

RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE MODIFICATION OF DOCUMENTS RELATING TO THE AUTHORITY'S ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REFUNDING BONDS (LAKE HARRIS COVE APARTMENTS) 2005 SERIES D (THE "BONDS") IN CONNECTION WITH A CONVERSION OF THE INTEREST RATE TO A RESET RATE AND THE MAKING OF CERTAIN MODIFICATIONS IN CONNECTION THEREWITH; PROVIDING FOR THE FORM OF A FIRST SUPPLEMENT TO TRUST INDENTURE AND A FIRST AMENDMENT TO FUNDING AND LOAN AGREEMENT, AND ALL EXHIBITS THERETO; AUTHORIZING THE EXECUTIVE DIRECTOR AND CHAIRMAN OR VICE CHAIRMAN OR ANY AUTHORITY MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO EFFECTUATE THE CONVERSION OF THE INTEREST RATE ON THE BONDS AND REVISING OTHER PROVISIONS IN CONNECTION WITH THE TRANSFER OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

ACTION TAKEN

There being no discussion, the Board approved and provided its consent of the Resolution and associated documents, for the, Conversion of Interest Rate Mode for the Lake Harris Cove Apartments Multi-Family Tax-Exempt Bonds and Authorization for execution of all documents subject to General Counsel's review; and payment of the Authority's Administrative Fee of \$5,765.00, prior to documents submission to the Developer.

MOTION / SECOND: S. Rizzo/ M. McCall AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: _____ ABSTAINED: _____

[CONSIDER PROPOSED RESOLUTION APPROVING A PLAN OF FINANCING FOR 2017-2020 SINGLE-FAMILY MORTGAGE REVENUE BOND PROGRAM IN ONE OR MORE SERIES, IN AN AMOUNT NOT-TO-EXCEED \\$90,000,000](#)

Mr. Morris addressed the Board regarding **the proposed Resolution for the Authority's Plan of Financing for Single-Family Mortgage Revenue Bond Program 2017-2020**, in an amount not-to-exceed \$90MM. He stated that proposed issuance would be used to finance purchases by individual first-time homebuyers of single-family residences located within Orange, Seminole, Lake and Osceola Counties and or to refund indebtedness incurred for such purposes. He then stated that the time period begins with issuances after January 1, 2018, through December 31, 2020; subject to the option of Bond Counsel; and that CSG Advisors, recommends acceptance of **the Authority's Plan of Finance, in connection with the submission of its request for TEFRA approval to the County Commissioners** of Orange, Seminole, Lake and Osceola counties. He concluded by stating that the plan, with TEFRA approval, allows the Authority to apply for 2018 Single-Family Bond Allocation.

RESOLUTION NO. 2017-09

A RESOLUTION APPROVING A PLAN OF FINANCING FOR THE SINGLE FAMILY LOAN PROGRAM OF THE AUTHORITY AND DECLARING THE OFFICIAL INTENT OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF FROM THE PROCEEDS OF DEBT FOR CERTAIN EXPENDITURES TO BE INCURRED WITH RESPECT TO ITS SINGLE FAMILY LOAN PROGRAM; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.

ACTION TAKEN

There being no discussion, the Board approved the Resolution and Plan of Financing for the Authority's 2017-2020, Single-Family Mortgage Revenue Bond Program in an amount, not-to-exceed \$90MM.

MOTION / SECOND: V. Atkins-Bradley/ S. Rizzo AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: _____ ABSTAINED: _____

OTHER BUSINESS

EMPLOYEE APPRECIATION – END OF YEAR CELEBRATION

Chairman Siplin briefly discussed with the Board its consideration of a “show of appreciation” to staff, with an end of year celebration. Board Member Rizzo reminded that board that such celebration/meeting would be open to the public (meeting of public/ advisory boards or commissions) and require posting of the event. Brief discussion ensued.

ADJOURNMENT

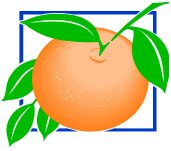
There being no further business, Chairman Marshall Siplin, adjourned the meeting at 8:44 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

MARSHALL SIPLIN
CHAIRMAN

END OF MINUTES PREPARED BY OLYMPIA ROMAN



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

CLEMENTE CUVEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Jim Singh, Deputy Exec. Director/ Chief Financial Officer
DATE:	November 28, 2017
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING OCTOBER 31, 2017. DECEMBER 6, 2017 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, Replacement Reserve Fund, the In House Origination Program Fund and the Homeownership Assistance Program Fund.

The majority of the funds in the General Fund are invested in US Treasuries and GNMA's. The GNMA's yield approximately 5.49%. Part of the Authority's funds is invested in the Federated Money Market Fund yielding 0.010%. The remaining funds are invested in the SunTrust Bank NA – Muni Now Account. The Authority earned an average of .382% interest income on all investments.

Orange County Housing Finance Authority

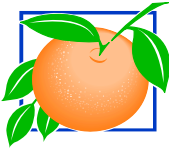
Operating Fund Balance Sheet

As of October 31, 2017

	GENERAL FUND	LOW INCOME HOUSING FUND	REPLACEMENT RESERVE FUND	IHOP FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
Assets						
Cash	3,896,550.60	821,031.78	19,777.46	24,617.14	430,014.30	5,191,991.28
***** Investments	18,053,173.14	362,543.17	0.00	0.00	525,156.75	18,940,873.06
GNMA/FNMA Securities	1,847,155.60	0.00	0.00	0.00	0.00	1,847,155.60
Accounts Receivable	345,750.48	0.00	0.00	0.00	43,178.64	388,929.12
Loan Receivable	858,623.67	0.00	0.00	0.00	0.00	858,623.67
Notes Receivable	1,580,055.43	26,700.00	0.00	0.00	0.00	1,606,755.43
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	3,600,225.09	0.00	0.00	0.00	0.00	3,600,225.09
Mortgage Receivable	0.00	383,124.98	0.00	0.00	5,607,155.40	5,990,280.38
**** Allowance for Doubtful Accounts	0.00	(325,416.89)	0.00	0.00	(1,006,652.54)	(1,332,069.43)
Investment Income Receivable	18,602.79	0.00	0.00	0.00	0.00	18,602.79
Mortgage & GNMA/FNMA Income Receivable	225,638.43	0.00	0.00	0.00	3,589.24	229,227.67
Interfund Receivable/Payable	12,645,596.76	4,775,793.63	0.00	0.00	(7,240,367.39)	10,181,023.00
Prepaid Expenses	537.13	0.00	0.00	0.00	(196.56)	340.57
Fixed Assets	319,410.08	0.00	0.00	0.00	0.00	319,410.08
Total Assets	<u>47,452,274.87</u>	<u>6,043,776.67</u>	<u>19,777.46</u>	<u>24,617.14</u>	<u>(1,638,122.16)</u>	<u>51,902,323.98</u>
Current liabilities:						
Other Payables	38,528.50	0.00	0.00	0.00	0.00	38,528.50
Accounts Payables	94,363.12	0.00	19,862.46	0.00	0.00	114,225.58
Total liabilities	<u>132,891.62</u>	<u>0.00</u>	<u>19,862.46</u>	<u>0.00</u>	<u>0.00</u>	<u>152,754.08</u>
Retained Earnings Previous Period	46,793,230.22	6,043,498.70	(80.00)	24,622.14	(1,675,397.37)	51,185,873.69
Net Income (Loss)	563,653.03	277.97	(5.00)	(5.00)	(224.79)	563,696.21
Total Liabilities & Retained Earnings	<u>47,489,774.87</u>	<u>6,043,776.67</u>	<u>19,777.46</u>	<u>24,617.14</u>	<u>(1,675,622.16)</u>	<u>51,902,323.98</u>

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

***** This balance includes \$1,148,228.72 the difference between the GNMA'S book value and market value recorded at 9/30/2017 (GASB 31).



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MARSHELL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

CLEMENTE CUVEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Jim Singh, Deputy Exec. Director/ Chief Financial Officer
DATE:	November 28, 2017
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING OCTOBER 31, 2017. DECEMBER 6, 2017 REGULAR BOARD OF DIRECTORS' MEETING.

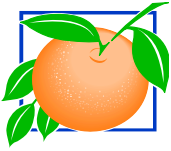
Attached for your review are the OCHFA's Operating Fund Statement of Revenues, Expenses, and Changes in Retained Earnings. The Operating Fund includes all funds namely: the General Fund, the Low Income Housing Fund, Program Fund, Replacement Reserve Fund, the In House Origination Program Fund and the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

Attachments

Orange County Housing Finance Authority
Combined Statement of Revenues, Expenses, and Changes in Retained Earnings
For The 1 Period Ending October 31, 2017

Operating Fund

	General Fund	Low Income Hsg Fund	Replacement Reserve Fund	IHOP Fund	Homeownership Assistance Fund	Current YTD
Revenue:						
Administrative Fees	104,595.20	0.00	0.00	0.00	0.00	104,595.20
Bond Financing Fees	272,144.00	0.00	0.00	0.00	0.00	272,144.00
* Intra Fund Revenue	3,271.70	0.00	0.00	0.00	0.00	3,271.70
Other Revenue	244,779.00	0.00	0.00	0.00	0.00	244,779.00
Investment Income	227.21	277.97	0.00	0.00	82.10	587.28
Income from Loans, GNMA's	-55,146.29	0.00	0.00	0.00	113.11	-55,033.18
Total Revenues	569,870.82	277.97	0.00	0.00	195.21	570,344.00
Expenses						
General and Administrative	6,091.70	0.00	5.00	5.00	420.00	6,521.70
Other Expenses	126.09	0.00	0.00	0.00	0.00	126.09
Total Expenses	6,217.79	0.00	5.00	5.00	420.00	6,647.79
Net Income (Loss)	563,653.03	277.97	-5.00	-5.00	(224.79)	563,696.21
Retained Earnings Beginning of Year	46,793,230.22	6,043,498.70	-80.00	24,622.14	-1,675,397.37	51,185,873.69
Retained Earnings End of Year	47,356,883.25	6,043,776.67	-85.00	24,617.14	(1,675,622.16)	51,749,569.90



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MARSHELL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

CLEMENTE CUVEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Jim Singh, Deputy Exec. Director/ Chief Financial Officer
DATE:	November 28, 2017
RE:	OCHFA FISCAL YEAR 2018 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF OCTOBER 31, 2017. DECEMBER 6, 2017 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2018 vs. the Actual Revenues and Expenses for the period ending October 31, 2017.

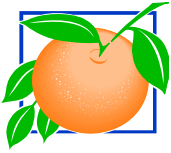
Attachments

Orange County Housing Finance

Statement of Earnings

For The 1 Period Ending October 31, 2017

	Fiscal Year 2018 Budget	Year To Date Revenue Received	Budget Remaining YTD	%age Budget Remaining YTD
Revenue:				
2007 SERIES B	\$2,483	\$0	\$2,483	100%
2010 SERIES A	\$7,410	\$0	\$7,410	100%
2011 SERIES A	\$39,123	\$2,326	\$36,797	94%
2011 SERIES B	\$14,206	\$0	\$14,206	100%
2014 SERIES A	\$24,943	\$0	\$24,943	100%
WEST POINT VILLAS	\$20,080	\$0	\$20,080	100%
OSPREY RIDGE	\$13,120	\$0	\$13,120	100%
CHARLESTON CLUB APTS	\$20,660	\$0	\$20,660	100%
GLEN ON MILLENIA	\$14,420	\$0	\$14,420	100%
HANDS 2001 F	\$9,920	\$5,535	\$4,385	44%
THE LANDINGS ON MILLENIA	\$27,740	\$0	\$27,740	100%
MYSTIC COVE APTS	\$15,660	\$0	\$15,660	100%
PALM GROVE GARDEN	\$0	\$4,389	(\$4,389)	
LEE VISTA APARTMENTS	\$39,000	\$19,200	\$19,800	51%
COVE AT LADY LAKE	\$25,155	\$12,428	\$12,728	51%
LAKESIDE POINTE APARTMENTS	\$18,690	\$9,345	\$9,345	50%
ALTA WESTGATE APARTMENTS	\$35,310	\$0	\$35,310	100%
LAKE HARRIS COVE APTS	\$24,855	\$12,353	\$12,503	50%
CLUB AT EUSTIS	\$13,620	\$0	\$13,620	100%
MARBELLA COVE	\$12,555	\$0	\$12,555	100%
MARBELLA POINTE	\$22,950	\$11,475	\$11,475	50%
OVIEDO TOWN CENTER PHASE I	\$16,620	\$0	\$16,620	100%
OVIEDO TOWN CENTER PHASE II	\$10,000	\$0	\$10,000	100%
OVIEDO TOWN CENTER PHASE III	\$10,000	\$0	\$10,000	100%
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$0	\$10,000	100%
LAUREL OAKS I	\$23,820	\$0	\$23,820	100%
LAUREL OAKS II	\$21,990	\$0	\$21,990	100%
ROLLING ACRES I	\$10,700	\$5,313	\$5,388	50%
ROLLING ACRES II	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA II	\$10,000	\$0	\$10,000	100%
FOUNTAINS @ MILLENIA III	\$10,463	\$0	\$10,463	100%
FOUNTAINS @ MILLENIA IV	\$11,813	\$0	\$11,813	100%
SOUTHWINDS	\$16,625	\$0	\$16,625	100%
POST VISTA POST FOUNTAINS	\$18,420	\$0	\$18,420	100%
SPRING LAKE COVE I	\$11,225	\$0	\$11,225	100%
SPRING LAKE COVE II	\$10,000	\$0	\$10,000	100%
CHATHAM HARBOR APTS	\$56,700	\$0	\$56,700	100%
CRESTWOOD APARTMENTS	\$19,590	\$0	\$19,590	100%
LAKE SHERWOOD APARTMENTS	\$16,695	\$0	\$16,695	100%
OAK HARBOR APARTMENTS	\$22,920	\$0	\$22,920	100%
RIVER RIDGE APARTMENTS	\$29,850	\$0	\$29,850	100%
SEVILLE PLACE APARTMENTS	\$20,220	\$0	\$20,220	100%
NASSAU BAY APARTMENTS	\$108,326	\$0	\$108,326	100%
DEAN WOODS APARTMENTS	\$10,000	\$5,000	\$5,000	50%
LANDSTAR APARTMENTS	\$42,000	\$0	\$42,000	100%
BUCHANAN BAY	\$57,800	\$0	\$57,800	100%
GOLDENROD POINTE	\$19,800	\$0	\$19,800	100%
WESTWOOD PARK APTS	\$36,000	\$0	\$36,000	100%
VISTA PINES APTS	\$0	\$7,138	(\$7,138)	
HANDS	\$7,230	\$3,615	\$3,615	50%
ALHAMBRA TRACE APTS	\$2,960	\$1,480	\$1,480	50%
BOND FINANCING FEES	\$187,500	\$272,144	(\$84,644)	-45%
TRANSFER IN	\$0	\$3,272	(\$3,272)	
GAIN ON SALE OF GNMA'S	\$200,000	\$0	\$200,000	100%
OTHER REVENUES	\$395,000	\$244,779	\$150,221	38%
INV INCOME	\$0	\$300	(\$300)	
INV INCOME FEDERATED MM	\$374	\$288	\$86	23%
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$0	\$9,000	100%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$625	\$6,875	92%
MORTGAGE INCOME HABITAT LOC	\$5,700	\$0	\$5,700	100%
MORTGAGE INCOME CITY VIEW LOAN PARTICIPATION	\$4,000	\$0	\$4,000	100%
GNMA/FNMA INCOME	\$1,288,932	(\$84,044)	\$1,372,976	107%



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

CLEMENTE CUVEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Jim Singh, Deputy Exec. Director/ Chief Financial Officer
DATE:	November 28, 2017
RE:	OCHFA FISCAL YEAR 2018, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING OCTOBER 31, 2016 AND OCTOBER 31, 2017. DECEMBER 6, 2017 REGULAR BOARD OF DIRECTORS' MEETING

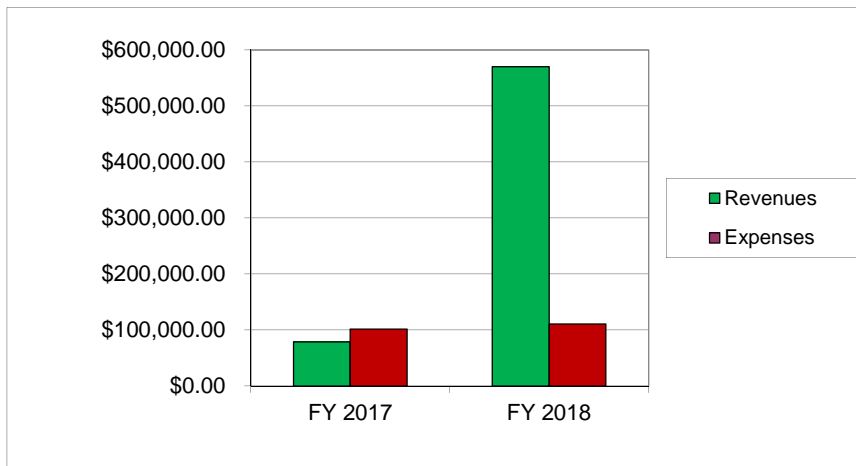
Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending October 31, 2016 and October 31, 2017.

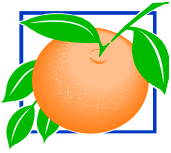
Attachments

Actual Revenues and Expenses Comparison
For the Period Ending October 31, 2017

	FY 2017	FY 2018	% Δ
Revenues	\$79,226.00	\$570,344.00	620%
Expenses	\$101,668.00	\$111,038.00	9%

Revenues increased significantly this year compared with last year's. This is due to the receipt of Municipal Derivatives Settlement (\$244,779) and the receipt of Short Term Bond Financing Fees (\$272,144) for Landon Pointe. The overall change in revenues is 620%. Overall expenses increased slightly. The overall change in expenses is 9%.





W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

CLEMENTE CUVEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

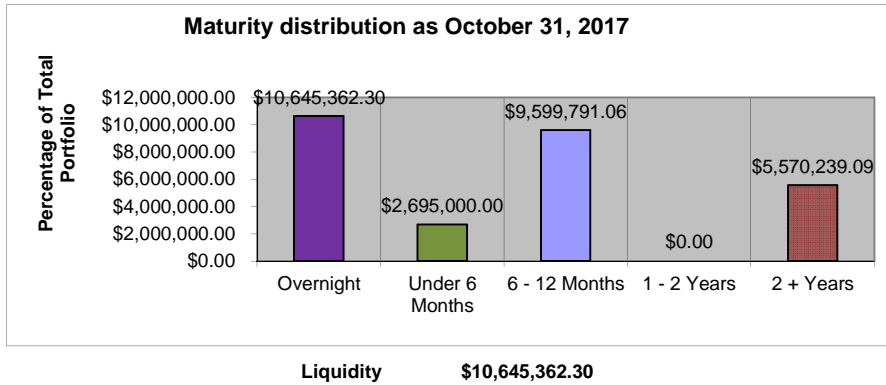
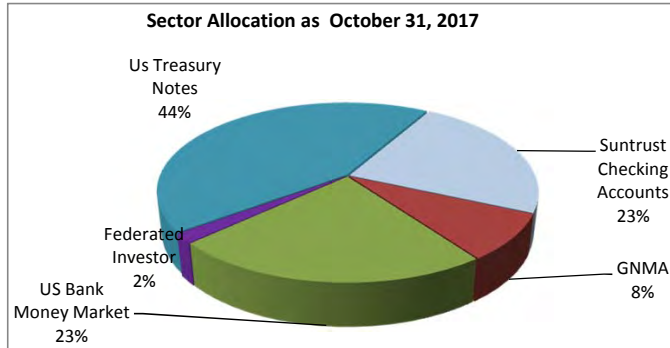
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Jim Singh, Deputy Exec. Director/ Chief Financial Officer
DATE:	November 28, 2017
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. DECEMBER 6, 2017 REGULAR BOARD OF DIRECTORS' MEETING

As of October 31, 2017 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$28510392.45 producing an average yield of .382% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

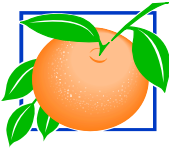
Attachments

**Orange County Housing Finance Authority
Summary of Accounts
as of October 31, 2017**

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Suntrust Bank	\$3,896,463.14	\$0.00	0.000%
Low Income Housing Fund	215252054192-000	Suntrust Bank	\$821,031.78	\$0.00	0.000%
Homeownership Assistance Fund	1000042656834	Suntrust Bank	\$430,014.30	\$0.00	0.000%
Low Income Housing	388021997	Fed Govt Obligation Fund	\$362,543.17	\$277.97	0.010%
Operating	388022003	Fed Govt Obligation Fund	\$12,802.14	\$9.79	0.010%
Custody Account	129142000	US Bank Money Market	\$4,639,640.06	\$217.42	0.010%
Custody Account	129142000	US Treasury Note	\$9,599,791.06	\$0.00	1.738%
Custody Account	129142000	Certificates of Deposit	\$2,695,000.00	\$0.00	2.923%
Custody Account	129142000	GNMA - OCHF A Investment	\$1,847,155.61	\$8,495.80	5.490%
Custody Account	141763000	US Bank Money Market /NIBP	\$482,867.71	\$82.10	0.010%
FHLB Collateral	28786	FHLBank Atlanta	\$636,725.84	\$0.00	5.490%
FHLB Tranch 2	28786	FHLBank Atlanta	\$3,086,357.64	\$0.00	3.500%
Total			\$28,510,392.45	\$9,083.08	0.382%



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



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

SASCHA RIZZO
CHAIRMAN

MARSHALL SIFLIN
VICE CHAIR

MERCEDES MCCALL
BOARD MEMBER

CLEMENTE CUEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Frantz Dutes, Director Single Family Programs
DATE:	November 29, 2017
RE:	STATUS REPORT: 2017-A HOMEOWNER REVENUE BOND PROGRAM; HARDEST HIT FUND PROGRAM DECEMBER 6, 2017 REGULAR BOARD OF DIRECTORS' MEETING.

BACKGROUND

The Authority's SERIES 2017-A Homeowner Revenue Bonds Program was authorized by the Board on September 6, 2017 for the aggregate principal amount not-to-exceed TWENTY MILLION DOLLARS (\$20MM) of Homeowner Revenue Bond Program proceeds. The Board authorized Staff to begin a pipeline of loans for future issuance. The 2014A (HRB) Program offers a 30-year loan product. The DPA is currently at \$7,500.00 and is a 30-year deferred loan at 0% interest.

<u>PRODUCTS</u>	<u>INTEREST RATES</u>	<u>ORIGINATION FEE</u>
Zero Point	4.000%	1%

Commencing from the initial reservation date there is an aggregate total of FORTY SEVEN MILLION SEVENTY THREE THOUSAND SIX HUNDRED ONE DOLLARS (\$47,073,601) committed. As of November 29, 2017, there are a total of Two Hundred Eighty Nine (312) loans originated: 297-FHA; 1-VA; 14-USDA-RD. The Authority's Down Payment Assistance Program (DPA) has committed an aggregate total of: TWO MILLION FOUR HUNDRED THIRTY SIX THOUSAND ONE DOLLARS (\$2,436,001).

The Reservation Period start date was October 18, 2017, and Final Delivery end date is March 15, 2019.

The Authority's Hardest Hit Fund (HHF) Program was authorized by the board on April 5, 2017. Florida Housing has agreed to make available a portion of the HHF Downpayment Assistance (DPA) to a limited number of local Housing Finance Authorities including OCHFA. The funds provided will be used as a source of DPA, and closing costs to be provided to qualified homebuyers in connection with first mortgage loans originated by OCHFA. To date OCHFA has originated one (1) FHA loan for the sum of ONE HUNDRED FIFTY THOUSAND EIGHT HUNDRED NINETY EIGHT DOLLARS (\$150,898)

ACTION REQUESTED:
For information only.

**Orange County HFA
Demographic Analysis Report**

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
DHI Mortgage Co., Ltd.	26	\$4,390,701.00	8.33%
Eagle Home Mortgage, LLC.	14	\$2,030,945.00	4.49%
Embrace Home Loans, Inc.	157	\$21,860,977.00	50.32%
Equity Prime Mortgage, LLC.	16	\$2,808,433.00	5.13%
Fairway Independent Mortgage Corporation	5	\$861,981.00	1.60%
FBC Mortgage	57	\$9,261,686.00	18.27%
Hamilton Group Funding, Inc	11	\$1,530,471.00	3.53%
Home Community Mortgage, LLC	7	\$1,484,181.00	2.24%
HomeBridge Financial Services Inc.	5	\$827,728.00	1.60%
MI Financial Corporation	3	\$466,727.00	0.96%
Movement Mortgage, LLC	4	\$555,156.00	1.28%
Nationstar Mortgage, LLC	4	\$504,804.00	1.28%
RMC Mortgage Corporation	1	\$131,572.00	0.32%
Shelter Mortgage Company, LLC	2	\$358,239.00	0.64%
TOTAL	312	\$47,073,601.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	9	\$1,473,331.00	2.88%
Apopka	12	\$1,689,412.00	3.85%
Casselberry	5	\$813,495.00	1.60%
Clermont	14	\$2,235,624.00	4.49%
Eustis	4	\$596,966.00	1.28%
Fruitland Park	1	\$146,173.00	0.32%
Grand Island	1	\$131,572.00	0.32%
Groveland	8	\$1,271,915.00	2.56%
Kissimmee	54	\$7,901,518.00	17.31%
Lady Lake	1	\$171,438.00	0.32%
Lake Mary	1	\$194,413.00	0.32%
Leesburg	7	\$972,163.00	2.24%
Longwood	3	\$366,579.00	0.96%
Maitland	2	\$433,012.00	0.64%
Mascotte	2	\$215,175.00	0.64%
Minneola	4	\$648,679.00	1.28%
Mount Dora	4	\$701,982.00	1.28%
Oakland	1	\$257,447.00	0.32%
Ocoee	8	\$1,348,583.00	2.56%
Orlando	84	\$11,527,322.00	26.92%
Oviedo	9	\$1,744,954.00	2.88%
Saint Cloud	37	\$6,406,728.00	11.86%
Sanford	18	\$2,318,946.00	5.77%
Sorrento	2	\$357,881.00	0.64%
Tavares	9	\$1,468,325.00	2.88%
Winter Park	3	\$460,850.00	0.96%
Winter Springs	9	\$1,219,118.00	2.88%
TOTAL	312	\$47,073,601.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	56	\$8,716,337.00	17.95%
Orange	113	\$16,379,277.00	36.22%
Osceola	84	\$13,155,556.00	26.92%
Seminole	59	\$8,822,431.00	18.91%
TOTAL	312	\$47,073,601.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	21	6.73%
\$30,000-\$44,999	83	26.60%
\$45,000-\$59,999	106	33.97%
\$60,000-\$74,999	90	28.85%
\$75,000-\$89,999	12	3.85%
TOTAL	312	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	79	25.32%
2 - Two persons	70	22.44%
3 - Three persons	79	25.32%
4 - Four persons	56	17.95%
5 - Five persons	25	8.01%
6 - Six persons	2	0.64%
7 - Seven persons	1	0.32%
TOTAL	312	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	11	3.53%
\$75,000-\$100,000	30	9.62%
\$100,000-\$125,000	43	13.78%
\$125,000-\$150,000	80	25.64%
\$150,000-\$175,000	57	18.27%
\$175,000-\$200,000	45	14.42%
\$200,000-\$225,000	29	9.29%
\$225,000-\$250,000	13	4.17%
\$250,000-\$275,000	4	1.28%
TOTAL	312	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	9	2.88%
\$75,000-\$100,000	26	8.33%
\$100,000-\$125,000	40	12.82%
\$125,000-\$150,000	75	24.04%
\$150,000-\$175,000	63	20.19%
\$175,000-\$200,000	50	16.03%
\$200,000-\$225,000	30	9.62%
\$225,000-\$250,000	14	4.49%
\$250,000-\$275,000	5	1.60%
TOTAL	312	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	297	95.19%
USDA-RHS	14	4.49%
VA	1	0.32%
TOTAL	312	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	273	87.50%
Condominium	3	0.96%
Duplex w/approval	2	0.64%
Townhouse	34	10.90%
TOTAL	312	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	250	80.13%
New	62	19.87%
Unspecified	0	0.00%
TOTAL	312	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	2	\$304,313.00	0.64%
NON TARGET	310	\$46,769,288.00	99.36%
TOTAL	312	\$47,073,601.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
3.7500%	135	\$20,916,791.00	43.27%
3.9900%	4	\$393,734.00	1.28%
4.0000%	22	\$3,854,585.00	7.05%
4.1500%	50	\$7,683,248.00	16.03%
4.2500%	45	\$6,263,470.00	14.42%
4.3750%	51	\$7,272,000.00	16.35%
4.5000%	5	\$689,773.00	1.60%
TOTAL	312	\$47,073,601.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.7500% - 3.9900%	139	44.55%
4.0000% - 4.2400%	72	23.08%
4.2500% - 4.4900%	96	30.77%
4.5000% - 4.7400%	5	1.60%
TOTAL	312	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	312	100.00%
TOTAL	312	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN AMOUNT
Orange DPA 2014 \ Orange 2014A SF Program	171	\$1,380,000.00	\$8,070.18
Orange DPA 2017 \ Orange 2017A SF Program	141	\$1,056,001.00	\$7,489.37

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	185	59.29%
FEMALE	127	40.71%
UNDISCLOSED	0	0.00%
TOTAL	312	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
Asian	8	2.56%
Black/ African American	43	13.78%
Black/African American & White	1	0.32%
Native Hawaiian/Other Pacific Islander	1	0.32%
Other	1	0.32%
Tenant Declined to Respond	7	2.24%
White	251	80.45%
TOTAL	312	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	166	\$25,351,415.00	53.21%
NON HISPANIC	142	\$21,055,418.00	45.51%
OTHER	4	\$666,768.00	1.28%
TOTAL	312	\$47,073,601.00	100.00%

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Asian	0	8	0	8	2.56%
Black/ African American	1	42	0	43	13.78%
Black/African American & White	0	1	0	1	0.32%
Native Hawaiian/Other Pacific Islander	0	1	0	1	0.32%
Other	0	1	0	1	0.32%
Tenant Declined to Respond	1	2	4	7	2.24%
White	164	87	0	251	80.45%
TOTAL	166	142	4	312	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Investor/Trustee	312	\$47,073,601.00	100.00%
TOTAL	312	\$47,073,601.00	100.00%

PROGRAM SUMMARY

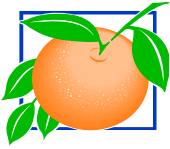
AVERAGE PRINCIPAL MORTGAGE:	\$150,876.93
AVERAGE PURCHASE PRICE:	\$154,036.35
AVERAGE DPA AMOUNT:	\$7,807.70
AVERAGE AGE OF PRIMARY BORROWER:	38
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$52,051.94

Report Selection Criteria

Programs

CODE	NAME
ORQ	Orange 2014A SF Program
ORT	Orange 2017A SF Program

11/29/2017 7:38:57 AM



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIR

CLEMENTE CUEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Mildred Guzman, Administrator, Multi-Family Program
DATE:	November 28, 2017
RE:	MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT DECEMBER 6, 2017 - REGULAR BOARD OF DIRECTORS' MEETING.

OCCUPANCY REPORT

The average occupancy rate for the period of 10/24/2017 to 11/23/2017 was 98% for all units and 93% for units meeting set-aside requirements.

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

MULTI-FAMILY INSPECTION REPORT

Four audits were conducted during the month of November: Rolling Acres I, Rolling Acres II, Spring Lake Cove I, and Spring Lake Cove II. Copy of each report is included for your information.

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: **10/24/2017**

EndReportingPeriod: **11/23/2017**

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Alta Westgate Apts, Active 6872 Alta West Drive, Orlando	240	235	98%	98%	235	98%	98%	40%	
Anderson Oaks, Active 708 Anderson St, Orlando	12	12	100%	100%	12	100%	100%	100%	
Boca Vista, Active 545 Nantucket Court, Altamonte Springs	324	302	93%	93%	66	20%	20%	20%	
Charleston Club Apts, Active 500 Fox Quarry Lane, Sanford	288	287	100%	99%	245	85%	85%	40%	
City View (west church st), Active 595 West Church Street, Orlando	266	254	95%	95%	114	43%	43%	40%	
Club at Eustis, Active 2750 David Walker Dr, Eustis	96	96	100%	100%	96	100%	100%	40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	167	95%	96%	167	95%	96%	40%	
Dean Woods, Active 9808 Dean Woods Place, Orlando	48	48	100%	100%	48	100%	100%	100%	
Delaney Apartments, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%	100%	
Emerald Villas (fka Seville Place), 5450 Cholla Way, Orlando	264	262	99%	98%	262	99%	98%	40%	
Fountains at Lee Vista, Active 5743 Bent Pine Dr, Orlando	508	485	95%	95%	269	53%	52%	31%	
Fountains at Millenia II, Active 5316 Millenia Blvd., Orlando	32	32	100%	100%	32	100%	100%	40%	
Fountains at Millenia III, Active 5316 Millenia Blvd., Orlando	82	82	100%	100%	82	100%	100%	40%	

Tuesday, November 28, 2017

Page 1 of 4

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Fountains at Millenia IV, Active 5316 Millenia Blvd, Orlando	100	100	100%	96%	100	100%	96%	40%	
Glenn on Millenia, Active 5202 Millenia Boulevard, Orlando	192	188	98%	99%	171	89%	90%	40%	
Goldenrod Pointe, Active 3500 N Goldenrod Road, Orlando	70	70	100%	100%	70	100%	100%	60%	
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	115	96%	95%	115	96%	95%	75%	
Green Gables, Active 5201 Via Alizar Dr, Orlando	95	95	100%	99%	95	100%	99%	100%	
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	20	100%	100%	20	100%	100%	75%	
Lake Davis Apartments, Active 1301 Catherine Street, Orlando	36	33	92%	97%	33	92%	97%	75%	
Lake Harris Cove Apts, Active 32511 Lake Harris Cove Avenue, Leesburg	152	152	100%	100%	116	76%	76%	40%	
Lake Jennie I, Active 1301 Santa Barbara Dr, Sanford	25	25	100%	100%	25	100%	100%	75%	
Lake Jennie II, Active 1312 Santa Barbara Dr, Sanford	40	40	100%	100%	40	100%	100%	75%	
Lake Sherwood Apartments, Activ 1826 London Crest Drive, Orlando	90	90	100%	100%	90	100%	100%	40%	
Lakeside Pointe(Harris Cove), Acti 1403 Old Harbor Blvd., Leesburg	128	121	95%	96%	121	95%	96%	40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	141	97%	99%	141	97%	99%	100%	
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	54	96%	96%	54	96%	96%	40%	
Landings at Millennia, Active 5150 Millenia Boulevard, Orlando	336	333	99%	99%	253	75%	76%	40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Landon Trace Apartments, Active 1813 Buchanan Bay Circle, Orlando	228	222	97%	93%	222	97%	93%	100%	
Landstar Park Apts, Active 1001 Landstar Drive, Orlando	156	156	100%	100%	156	100%	100%	40%	
Laurel Oaks I, Active 2700 Laurel Hollow Dr., Leesburg	144	139	97%	96%	139	97%	96%	40%	
Laurel Oaks II, Active 2700 Laurel Hollow Dr., Leesburg	108	101	94%	97%	101	94%	97%	40%	
Lee Vista Club Apartments, Active 5903 Lee Vista Blvd, Orlando	312	309	99%	99%	309	99%	99%	40%	
Marbella Cove, Active 7528 Marbella Pt. Drive, Orlando	104	104	100%	100%	104	100%	100%	0%	
Marbella Pointe, Active 7528 Marbella Pt. Drive, Orlando	120	120	100%	99%	120	100%	99%	40%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	32	100%	100%	32	100%	100%	100%	
Mystic Cove Apartments, Active 2780 Mystic Lake Drive, Oviedo	184	182	99%	100%	182	99%	100%	40%	
Nassau Bay Apartments, Active 5200 North Orange Blossom Trail, Orlando	492	486	99%	99%	486	99%	99%	100%	
Oak Harbor Apartments, Active 5770 Harbor Chase Circle, Orlando,	176	174	99%	98%	174	99%	98%	20%	
Osprey Ridge Apartments, Active 201 Hunt Street, Clermont	176	176	100%	100%	176	100%	100%	40%	
Oviedo Town Center Ph IV, Active 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%	40%	
Oviedo Town Center Ph. I, Active 450 Fontana Circle #105, Oviedo	106	106	100%	100%	106	100%	100%	40%	
Oviedo Town Ph. II, Active 450 Fontana circle #105, Oviedo	34	34	100%	100%	34	100%	100%	40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup.%		
Oviedo Town Ph. III, Active 450 Fontana circle #105, Oviedo	72	70	97%	100%	70	97%	100%	40%	
Palm Groves Gardens, Active 3944 W.D. Judge Drive, Orlando	142	125	88%	88%	125	88%	88%	75%	16 units under rehab due to fire
Pebble Creek, Active 1317 Boulder Dr, Kissimmee	72	72	100%	100%	72	100%	100%	100%	
River Ridge Apartment Homes, Act 9957 Hidden River Drive #106, Orlando	160	160	100%	100%	160	100%	100%	40%	
Rolling Acres I, Active 824 CrR 466, Lady Lake	104	101	97%	100%	101	97%	100%	40%	
Rolling Acres II, Active 824 CR 466, Lady Lake	35	35	100%	100%	35	100%	100%	40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	107	96%	98%	86	77%	80%	40%	
Spring Lake Cove I, Active 1508 Spring Lake Cove Lane, Fruitland Park	96	94	98%	97%	77	80%	78%	40%	
Spring Lake Cove II, Active 1508 Spring Lake Cove Lane, Fruitland Park	48	48	100%	96%	48	100%	96%	40%	
Summit Crestwood Apartments, A 3121 Crestwood Circle, St. Cloud	216	215	100%	100%	215	100%	100%	40%	

Total Units:	7,402								
Current Period Summary:		7,239	98%		6,434	93%			
Prior Period Summary:		7,242	98%		6,437	93%			

Total Number of Properties: 53

ORANGE COUNTY HOUSING FINANCE AUTHORITY
2211 E. HILLCREST STREET, ORLANDO, FL. 32803
PH: (407)894-0014 FAX: (407)897-6679

ON-SITE PROPERTY EXAMINATION

Rolling Acres I

824 CrR 466
Lady Lake, FL 32159-

Audit Date: 11/17/2017
Audit Time: 10:00:00 AM
Set Aside Restriction: 40.00%

Total Units: 104

Property Rental Pricing

<u>Efficiency:</u>	<u>1 Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms</u>	<u>4 Bedrooms</u>
\$	\$ 604	\$ 703	\$ 807	\$

Management Company: Concord Management
Manager Assisting: Tracy Osborne

File Examination Conclusion: 30 Days Cure Required for File Condition: No

Twenty percent (20%) of the lower and eligible resident files were reviewed to determine compliance with the Bond Program Requirements. The following result was found:

Minor discrepancies were found and corrected during the audit.

Examiner: Mildred Guzman
Report Distribution: Christina Brooks, Resident Manager
Tammy Rumrill - Concord Management

11/28/2017
Date of Preparation

Acknowledge Receipt and Return

ORANGE COUNTY HOUSING FINANCE AUTHORITY
2211 E. HILLCREST STREET, ORLANDO, FL. 32803
PH: (407)894-0014 FAX: (407)897-6679

Rolling Acres I

Audit Date: 11/17/2017

Examine Areas:	Result:
1. Buildings	<u>Acceptable</u>
2. Walks Driveways	<u>Acceptable</u>
3. Steps	<u>Acceptable</u>
4. Porches	<u>Acceptable</u>
5. Windows	<u>Acceptable</u>
6. Roof	<u>Acceptable</u>
7. Fence	<u>Acceptable</u>
8. Landscaping	<u>Acceptable</u>
9. Amenities	<u>Acceptable</u>
Includes:	
10. Unit Condition	<u>Acceptable</u>
Inspected Unit: 7-207	

30-Day Cure Required for Exterior Conditions **No**

AdditionalComments:

NOTICE: These inspections are made for the Authority's use only and in no way are intended to benefit bondholders, residents, or any other person or entity. Moreover, these inspections are superficial only and do not represent the work-product of any environmental engineers, structural engineers, or other engineering professionals and are not to be relied upon by any person or entity.

**ORANGE COUNTY HOUSING FINANCE AUTHORITY
2211 E. HILLCREST STREET, ORLANDO, FL. 32803
PH: (407)894-0014 FAX: (407)897-6679**

ON-SITE PROPERTY EXAMINATION

Rolling Acres II

824 CR 466
Lady Lake, FL 32159-

Audit Date: 11/17/2017
Audit Time: 10:00:00 AM
Set Aside Restriction: 40.00%

Total Units: 35

Property Rental Pricing				
<u>Efficiency:</u>	<u>1 Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms:</u>	<u>4 Bedrooms:</u>
\$	\$ 604	\$ 703	\$ 807	\$

Management Company: Concord Management
Manager Assisting: Tracy Osborne

File Examination Conclusion: 30 Days Cure Required for File Condition: No

Twenty percent (20%) of the lower and eligible resident files were reviewed to determine compliance with the Bond Program Requirements. The following result was found:

No discrepancies were found.

Examiner: Mildred Guzman 11/28/2017
Date of Preparation

Report Distribution: Linda Riley-Jewell, Resident Manager
Tammy Rumrill - Concord Management

Acknowledge Receipt and Return

ORANGE COUNTY HOUSING FINANCE AUTHORITY
2211 E. HILLCREST STREET, ORLANDO, FL. 32803
PH: (407)894-0014 FAX: (407)897-6679

Rolling Acres II

Audit Date: 11/17/2017

Examine Areas:	Result:
1. Buildings	<u>Acceptable</u>
2. Walks Driveways	<u>Acceptable</u>
3. Steps	<u>Acceptable</u>
4. Porches	<u>Acceptable</u>
5. Windows	<u>Acceptable</u>
6. Roof	<u>Acceptable</u>
7. Fence	<u>Acceptable</u>
8. Landscaping	<u>Acceptable</u>
9. Amenities	<u>Acceptable</u>

Includes:

10. Unit Condition 0

Inspected Unit: *None available*

30-Day Cure Required for Exterior Conditions No

AdditionalComments:

Property was 100% occupied at the time of the audit.

NOTICE: These inspections are made for the Authority's use only and in no way are intended to benefit bondholders, residents, or any other person or entity. Moreover, these inspections are superficial only and do not represent the work-product of any environmental engineers, structural engineers, or other engineering professionals and are not to be relied upon by any person or entity.

**ORANGE COUNTY HOUSING FINANCE AUTHORITY
2211 E. HILLCREST STREET, ORLANDO, FL. 32803
PH: (407)894-0014 FAX: (407)897-6679**

ON-SITE PROPERTY EXAMINATION

Spring Lake Cove I

1508 Spring Lake Cove Lane
Fruitland Park, FL 34731-

Audit Date: 11/17/2017
Audit Time: 1:00:00 PM
Set Aside Restriction: 40.00%

Total Units: 96

Property Rental Pricing				
<u>Efficiency:</u>	<u>1 Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms</u>	<u>4 Bedrooms</u>
\$	\$	\$ 776	\$ 885	\$

Management Company: Concord Management
Manager Assisting: Tracy Osborne

File Examination Conclusion: 30 Days Cure Required for File Condition: No

Twenty percent (20%) of the lower and eligible resident files were reviewed to determine compliance with the Bond Program Requirements. The following result was found:

No discrepancies were found.

Examiner: Mildred Guzman 11/28/2017
Date of Preparation

Report Distribution: Christina Brooks, Resident Manager
Tammy Rumrill - Concord Management

Acknowledge Receipt and Return

ORANGE COUNTY HOUSING FINANCE AUTHORITY
2211 E. HILLCREST STREET, ORLANDO, FL. 32803
PH: (407)894-0014 FAX: (407)897-6679

Spring Lake Cove I

Audit Date: 11/17/2017

Examine Areas:	Result:
1. Buildings	<u>Acceptable</u>
2. Walks Driveways	<u>Acceptable</u>
3. Steps	<u>Acceptable</u>
4. Porches	<u>Acceptable</u>
5. Windows	<u>Acceptable</u>
6. Roof	<u>Acceptable</u>
7. Fence	<u>Acceptable</u>
8. Landscaping	<u>Acceptable</u>
9. Amenities	<u>Acceptable</u>
Includes:	
10. Unit Condition	<u>Acceptable</u>
Inspected Unit: 6-103	

30-Day Cure Required for Exterior Conditions **No**

AdditionalComments:

NOTICE: These inspections are made for the Authority's use only and in no way are intended to benefit bondholders, residents, or any other person or entity. Moreover, these inspections are superficial only and do not represent the work-product of any environmental engineers, structural engineers, or other engineering professionals and are not to be relied upon by any person or entity.

**ORANGE COUNTY HOUSING FINANCE AUTHORITY
2211 E. HILLCREST STREET, ORLANDO, FL. 32803
PH: (407)894-0014 FAX: (407)897-6679**

ON-SITE PROPERTY EXAMINATION

Spring Lake Cove II

1508 Spring Lake Cove Lane
Fruitland Park, FL 34731-

Audit Date: 11/17/2017
Audit Time: 1:00:00 PM
Set Aside Restriction: 40.00%

Total Units: 48

Property Rental Pricing				
<u>Efficiency:</u>	<u>1 Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms</u>	<u>4 Bedrooms</u>
\$	\$	\$ 776	\$ 885	\$

Management Company: Concord Management
Manager Assisting: Tracy Osborne

File Examination Conclusion: 30 Days Cure Required for File Condition: No

Twenty percent (20%) of the lower and eligible resident files were reviewed to determine compliance with the Bond Program Requirements. The following result was found:

No discrepancies were found.

Examiner: Mildred Guzman 11/28/2017
Date of Preparation

Report Distribution: Christina Brooks, Resident Manager
Tammy Rumrill - Concord Management

Acknowledge Receipt and Return

ORANGE COUNTY HOUSING FINANCE AUTHORITY
2211 E. HILLCREST STREET, ORLANDO, FL. 32803
PH: (407)894-0014 FAX: (407)897-6679

Spring Lake Cove II

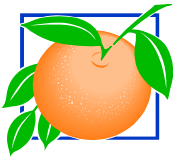
Audit Date: 11/17/2017

Examine Areas:	Result:
1. Buildings	<u>Acceptable</u>
2. Walks Driveways	<u>Acceptable</u>
3. Steps	<u>Acceptable</u>
4. Porches	<u>Acceptable</u>
5. Windows	<u>Acceptable</u>
6. Roof	<u>Acceptable</u>
7. Fence	<u>Acceptable</u>
8. Landscaping	<u>Acceptable</u>
9. Amenities	<u>Acceptable</u>
Includes:	
10. Unit Condition	<u>Acceptable</u>
Inspected Unit: 5-201	

30-Day Cure Required for Exterior Conditions **No**

AdditionalComments:

NOTICE: These inspections are made for the Authority's use only and in no way are intended to benefit bondholders, residents, or any other person or entity. Moreover, these inspections are superficial only and do not represent the work-product of any environmental engineers, structural engineers, or other engineering professionals and are not to be relied upon by any person or entity.



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
BOARD MEMBER

CLEMENTE CUEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

TO:	OCHFHA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	November 29, 2017
RE:	CONSIDER APPROVAL TO ACCELERATE THE TIMING OF BOND ISSUANCE, BOND RESOLUTION AND ASSOCIATED DOCUMENTS, TERMS AND FINANCING OF MULTI-FAMILY TAX-EXEMPT BONDS, SERIES-D LAKE WESTON POINT APARTMENTS, NOT TO EXCEED \$20MM – REGION 14. DECEMBER 6, 2017 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On June 7, 2017, the Board approved the Reimbursement Resolution for Lake Weston Pointe Apartments, not-to-exceed \$20MM, for acquisition and rehabilitation of the development; consisting of 240-units of multi-family affordable housing.

The applicant for Lake Weston Point Apartments is Orlando Leased Housing Associates X, LLLP, a Florida Limited Partnership, an affiliate of Dominion Development LLC, a Minneapolis based company in the affordable housing business since 1972. The set-aside will be 15% at 35% Area Median Income (AMI) and 85% at 60% AMI.

CURRENT

Enclosed is a request from Dominion seeking the **Board's approval to accelerate the timing of the Lake Weston transaction in order to preserve the ability to issue bonds and obtain the 4% Low Income Housing Tax Credit** and perform the renovation of the property in the event that tax reform legislation passes and private activity bonds authorization is repealed. In the event of the above action, the bonds need to be issued and the bond proceeds fully drawn-down by the end of this year. The structure involves the escrow of 100% of the bond proceeds for up-to 180-days, pending finalization of all conditions of a typical bond closing, such as receipt of a title commitment, final construction permit, commitment for all other necessary construction funds, credit underwriting report and all associated final documents.

In the event that such conditions are not met and escrow is terminated, all bond proceeds will be applied to the redemption of the bonds. As such, costs of issuance will be paid by the borrower from sources other than bond proceeds in order that all bond proceeds are available in the event of redemption of the bonds.

Bond Counsel has prepared a draft Indenture contemplating and escrow closing. General Counsel has reviewed the request in conjunction with Bond Counsel and recommend approval of the Bond Resolution and all drafted documents which are subject to further changes and authorize the issuance of the bonds.

ACTION REQUESTED

Board approval to accelerate the timing of Bond Issuance, Bond Resolution, draft documents (subject to changes) and financing in an amount not-to-exceed \$20MM for the proposed Multi-Family Development Lake Weston Point Apartments; and authorization for the Chairman, Board Member and Executive Director to execute all associated documents subject to General **Counsel's review.**

Memorandum

TO: W.D. Morris, Executive Director
FROM: Warren S. Bloom
Michael L. Watkins
DATE: November 29, 2017
RE: Lake Weston Point Apartments

Attached is a request from Dominion for the Orange County Housing Finance Authority (the "Authority") to issue its Multifamily Housing Revenue Bonds, 2017 Series D (Lake Weston Point Apartments) (the "Bonds") in order to finance a loan to Orlando Leased Housing Associates X, LLLP (the "Borrower") for the acquisition and construction of an apartment development known as Lake Weston Point Apartments in Orange County, Florida (the "Development"). The request includes a proposed term sheet for the financing.

The accelerated timing is necessary in order to preserve the ability to obtain 4% low income housing tax credits and perform the needed renovation of the property in the event tax reform legislation passes and private activity bonds are repealed. As such, the Bonds need to be issued and the Bond proceeds fully drawn by the end of this year. The structure includes the escrow of 100% of bond proceeds for up to 180 days pending finalization of all conditions to a typical closing such as receipt of a title commitment, final construction permit, commitment for other necessary construction funds, etc. In the event that such conditions are not met and the escrow is terminated, all Bond proceeds will be applied to the redemption of the Bonds. As such, costs of issuance will be paid by the Borrower from sources other than bond proceeds in order that all bond proceeds are available in the event of redemption of the Bonds. The draft indenture prepared by bond counsel contemplates such an escrow closing.

Accordingly, we recommend the approval of the bond resolution prepared by bond counsel approving the draft documents which are subject to further change and authorizing the issuance of the Bonds. As always, we are available to answer any questions that you or the Board may have.

W.D. Morris

From: Andersen, Nick <nandersen@Dominiuminc.com>
Sent: Tuesday, November 28, 2017 6:09 PM
To: 'oroman@ochfa.com'
Cc: 'watkinsm@gtlaw.com'; 'PenneysS@gtlaw.com'; Frank Hogan (fhogan@doughertymarkets.com); Taylor, Ben
Subject: Lake Weston Point - Request for Agenda Placement
Attachments: Lake Weston Preliminary Term Sheet 171128.doc

Mr. Morris,

We would like to request that the Lake Weston Point project be put on the agenda for next Wednesday's (12/6) meeting. We are seeking approval of the bond documents and a final resolution allocating bonds to the project. We are doing this in order to preserve the ability to obtain 4% LIHTCs and perform the needed renovation of the property in the event tax reform legislation passes and private activity bonds are repealed.

We would need to issue and fully draw the bond proceeds prior to year-end. The terms of the bonds are outlined in the attached term sheet.

Please let us know if you need anything else from us to put the project on the 12/6 meeting agenda. We very much appreciate you considering this request and thank you for working with us to ensure we preserve the ability to renovate the project.

Nick Andersen

Developer
Development & Acquisitions
Dominium
2905 Northwest Blvd. Suite 150 Plymouth, MN 55441
Phone 763-354-5638 Mobile 612-229-2171
DominiumApartments.com

This email has been scanned for email related threats and delivered safely by Mimecast.
For more information please visit <http://www.mimecast.com>

--

This message has been scanned for viruses and dangerous content by [E.F.A. Project](#), and is believed to be clean.
[Click here to report this message as spam.](#)

RESOLUTION NO. 2017-10

RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE “AUTHORITY”) AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$20,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS, 2017 SERIES D (LAKE WESTON POINT APARTMENTS) (THE “BONDS”); ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO DOUGHERTY AND COMPANY LLC AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATE, INTEREST RATE, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH BONDS; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE; LOAN AGREEMENT; ENDORSEMENT OF THE MULTIFAMILY PROMISSORY NOTE; LAND USE RESTRICTION AGREEMENT; ARBITRAGE REBATE AGREEMENT; AND ALL EXHIBITS THERETO; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND APPROVING THE FORM OF THE PURCHASE CONTRACT AND EXECUTION THEREOF RELATING TO THE NEGOTIATED SALE OF THE BONDS TO THE UNDERWRITER; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT FOR THE BONDS AND AUTHORIZING THE PREPARATION, DISTRIBUTION AND EXECUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE BONDS; AUTHORIZING THE APPOINTMENT OF A TRUSTEE AND REBATE ANALYST; AUTHORIZING THE EXECUTIVE DIRECTOR AND CHAIRMAN OR VICE CHAIRMAN OR ANY AUTHORITY MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE BONDS 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 authorize the issuance of not exceeding \$20,000,000 aggregate principal amount of its Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, 2017 Series D (Lake Weston Point Apartments) (the "Bonds") for the purpose of financing the acquisition and construction of a residential rental project for persons of low and moderate income (the "Project"). The Bonds are to be secured by cash and Permitted Investments (as defined in the hereinafter described Trust Indenture) sufficient, without need for reinvestment to pay interest on the Bonds when due and to pay the principal of the Bonds at maturity or upon redemption; and

WHEREAS, the Authority deems it necessary to provide for the form of a Trust Indenture to be entered into with a bank or trust company to serve as Trustee, and provide for the form of a Loan Agreement; Multifamily Promissory Note, Land Use Restriction Agreement and Arbitrage Rebate Agreement for the Bonds and to authorize additional documents in connection therewith; and

WHEREAS, the Authority wishes to approve the Preliminary Official Statement relating to the Bonds and to authorize distribution of a Preliminary Official Statement for the Bonds and to authorize the preparation and distribution and execution of an Official Statement in connection with the issuance and delivery of the Bonds; and

WHEREAS, the Authority intends to negotiate the sale of the Bonds as hereinafter provided with Dougherty and Company LLC (the "Underwriter"); and

WHEREAS, the Authority desires to approve the form of a Purchase Contract and set parameters for certain members of the Authority to approve the final terms of the sale of the Bonds and to execute the Purchase Contract in accordance therewith upon the terms and conditions established herein in connection with issuance of the Bonds;

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 Bonds, 2017 Series D (Lake Weston Point Apartments) in an aggregate principal amount not to exceed \$20,000,000 (the "Bonds"). The Bonds shall be issued under and secured by the Trust Indenture referred to below, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein. The Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and upon the terms and shall have all of the other characteristics, all as set forth in the form of Purchase Contract attached hereto as Exhibit H and

in the Trust Indenture attached hereto as Exhibit A all as shall be approved by the Chairman or the Vice Chairman, or other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers prior to sale of said Bonds, as provided in this resolution. The Bonds shall be executed, authenticated and delivered by the officers of the Authority authorized below in substantially the form set forth in the Trust Indenture in fully registered form.

2. The Trust Indenture, between the Authority and U.S. Bank National Association (the "Trustee") in substantially the form attached hereto as Exhibit A (the "Indenture"), is hereby approved, and the Chairman or Vice Chairman, or other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Trust Indenture on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein including but not limited to, the insertion of rates, maturities, sinking fund redemption provisions and other details of the Bonds determined as herein provided and as may be made prior to the delivery of the Bonds, 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.

3. The Loan Agreement, between the Authority and Orlando Leased Housing Associates X, LLLP (the "Borrower"), in substantially the form attached hereto as Exhibit B (the "Loan Agreement"), is hereby approved, and the Chairman or the Vice Chairman, or any other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the 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 the 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 Trustee in substantially the form attached hereto as Exhibit C (the "Land Use Restriction Agreement") is hereby approved, and the Chairman or the Vice Chairman, or other Board Member and the Executive Director/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 omission therein as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

5. The Multifamily Promissory Note, from the Borrower to the Authority in substantially the form attached hereto as Exhibit D (the "Note") is hereby approved, and the Chairman or the Vice Chairman, or any other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to endorse the Note to the Trustee, 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 Arbitrage Rebate Agreement, among the Authority, the Borrower and the Trustee, in substantially the form attached hereto as Exhibit E (the “Arbitrage Rebate Agreement”), is hereby approved and the Chairman or the Vice Chairman, or any other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver such Arbitrage Rebate Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as implement the provisions of the Indenture, and as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

7. The Environmental Indemnity, from the Borrower and other guarantors in favor of the Authority and the Trustee, in the form attached hereto as Exhibit F (the “Environmental Indemnity”) is hereby approved, and the Chairman or the Vice Chairman, 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 Environmental Indemnity 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.

8. The Guaranty of Recourse Obligations, from the Borrower and other guarantors in favor of the Authority and the Trustee, in the form attached hereto as Exhibit G (the “Guaranty”) is hereby approved, and the Chairman or the Vice Chairman, 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 Guaranty 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.

9. Following consultation with the Borrower and Underwriter, 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 Bonds. The negotiated sale of the Bonds to the Underwriter, upon substantially the terms and conditions set forth in the Purchase Contract attached hereto as Exhibit H, is hereby approved, and the Purchase Contract among the Authority, the Underwriter and the Borrower, is hereby approved in substantially the form attached hereto as Exhibit H. The Authority hereby authorizes the Chairman or Vice Chairman of the Authority or any other Board Member to execute and deliver (attested by the Executive Director/Secretary of the Authority), said Purchase Contract in the name of and on behalf of the Authority, with such changes, alterations and corrections, if any, as may be approved by said Chairman or Vice Chairman or other Board Member, all of the provisions of which, when executed and delivered by the Authority as authorized herein shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein. The Bonds are hereby sold to the Underwriter (subject to such terms and conditions) in the amount, at the price and upon the final terms set forth in the Purchase Contract as may be approved by the Chairman or Vice Chairman or other Board Member as attested by the Executive Director/Secretary; provided, that (a) the purchase price of the Bonds shall be not less than 99% of the original principal amount thereof, (b) the average yield of the Bonds determined

as required for purposes of Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), shall not exceed the limitation on interest rates set forth in Section 215.84, Florida Statutes, and (c) the Bonds shall finally mature not later than 40 years from the date of issuance of the Bonds.

10. The Authority hereby approves the Preliminary Official Statement relating to the Bonds in the form attached hereto as Exhibit I and authorizes the use and distribution by the Underwriter of said Preliminary Official Statement in connection with the public offering for sale of the Bonds. The Chairman, Vice Chairman or any other Board Member and Executive Director are hereby authorized to make or approve insertions, modifications and changes in the Preliminary Official Statement. The Authority hereby approves and authorizes the preparation and distribution of a final Official Statement relating to the Bonds with such revisions as shall hereafter be approved by the Chairman or Vice Chairman or other Board Member and the Executive Director of the Authority, with such approval and authorization to be presumed by the execution thereof.

11. With respect to the Bonds, U.S. Bank National Association, is hereby appointed as Trustee (the “Trustee”) pursuant to the Indenture.

12. With respect to the Bonds, the Rebate Analyst shall be as determined in accordance with the Indenture, as shall be evidenced by the execution of the Indenture. The Chairman, Vice Chairman or other Board Member and the Executive Director/Secretary are hereby authorized to execute any and all instruments necessary in connection therewith.

13. 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.

14. To the extent that the Chairman, Vice Chairman, or other Board Member, and/or the Executive Director/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 Chairman, Vice Chairman, or other Board Member, or Executive Director/Secretary.

15. The Chairman, the Vice Chairman, and all other Board Members of the Authority and the Executive Director/Secretary and staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the Indenture, the Loan Agreement, the Purchase Contract or any other document referred to above as a prerequisite or precondition to the issuance of the Bonds and any representation made therein shall be deemed to be made on behalf of the Authority and to take all actions and steps including, without limitation, to change the dated date of any and all documents or to change the series designation of the Bonds in the event of a delay in the issuance of the Bonds. All action taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the Bonds is hereby approved, confirmed and ratified.

16. 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.

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

[Remainder of Page Intentionally Left Blank]

APPROVED AND ADOPTED this 6th day of December, 2017.

ORANGE COUNTY HOUSING FINANCE
AUTHORITY

[S E A L]

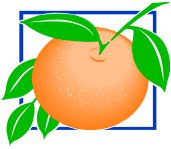
By: _____
Marshell Siplin, Chair

ATTEST:

W. D. Morris, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

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



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

CLEMENTE CUEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	November 15, 2017
RE:	CONSIDER APPROVAL OF THE PROPOSED OPTIONAL REDEMPTION OF THE SINGLE-FAMILY SERIES 2009-A BONDS AND HOLDING THE MORTGAGE BACKED SECURITIES (MBS') AS ASSETS. DECEMBER 6, 2017 REGULAR BOARD OF DIRECTORS' MEETING.

BACKGROUND

Staff conducted a review of its Single-Family Bonds Program Portfolio and determined that 2009 SERIES-A (2009-A) Homeowners Revenue bonds (HRB), offers some economic advantages for the Authority. After further internal review, of the various issues involving the potential transaction, **David Jones, the Authority's Financial Advisor, was requested to provide an analysis** regarding the potential economics of SERIES 2009-A Optional Redemption for staff consideration.

Subsequent to discussion with David Jones, (CSG Advisors) and Jim Singh and Olukayode Adetayo, CFO's, we **recommend using the Authority's funds** held in the Single Family Custody Account within **the Authority's Operating Fund**, to redeem the bonds and hold the Mortgage Backed Securities (MBS) in the Operating fund, as a means to generate additional revenue for the Authority. The Expected total cash needed for this redemption is \$3.620MM [(Principal of \$3.575MM) + (Accrued Interest of \$45K)].

CURRENT

The Authority has an opportunity to optionally redeem the 2009-A Bonds at par which have a coupon of 3.01%, a much higher return that can be generated with shorter term investments. The 2009-A Bonds have a current balance of \$3.575MM. The bonds were issued in conjunction with and are combined with the 2010 SERIES-A Bonds (2010-A), which have a balance of \$1.250MM. The 2009-A Bonds are optionally "callable" at any time after providing a 30-day Redemption Notice to bondholders; the 2010-A Bonds cannot be optionally redeemed until September 1, 2020.

By exercising the option to redeem 2009-A Bonds, the Authority will save approximately \$100K in Bond Interest Expense in the first year after the redemption, with additional savings each year thereafter. Once the 2010-A Bonds are fully redeemed, projected within the next few years, the Authority can transfer all remaining MBS' to its Operating Fund Custody account. The MBS' have coupons ranging from 3.85% to 4.65%, holding them in the operating fund custody account will be attractive once free and clear of the Indenture.

Please refer to David Jones, Financial Advisor (CSG Advisors) memorandum to review the 2009-A/ 2010-A trust balances as of September 1, 2017. Assuming 200% PSA, \$3.650MM of MBS' would be transferred to the Operating Fund Custody Account upon full redemption of 2010-A Bonds on September 1, 2020. Given that the bond issue will no longer bear the interest expense of the 2009-A Bonds once such bonds are fully redeemed, the Authority can increase the Issuer Fee it receives so as to increase the cash flow generated from the issue that is transferred to its Operating Fund Custody Account. It is estimated that in the first year alone, the incremental Issuer Fee that could be transferred to the Authority is approximately \$135K. The projected, additional Issuer Fees of \$250K (2018 & 2019) would be transferred to the Authority while the 2010-A bonds remain outstanding. Upon full redemption of the 2010-A Bonds in 2020, CSG estimates that \$1.285MM of cash would be distributed to the Authority; as well as, the expected \$3.650MM in MBS' still outstanding (review chart below).

Assuming 200% PSA		
Authority Initial Investment	\$	(3,575,000)
<u>Expected Returns to OCHFA</u>		
Issuer Fees in 2018:	\$	135,000
Issuer Fees in 2019:	\$	115,000
MBS in 2020:	\$	3,650,000
Excess Cash in 2020:	\$	1,285,000
TOTAL EXPECTED RETURNS	\$	5,185,000
Return less Initial Investment:	\$	1,610,000
<u>Current Net Assets in 2010A/2009A*</u>	\$	<u>947,421</u>
NET RETURN TO OCHFA		\$ 653,406

The **Authority's liquidity** position is sufficient; therefore the objective is to put Operating Fund Custody Account funds, to work at higher returns, the additional Issuer Fee generated, and the future benefit of transferring all remaining 2009-A/ 2010-A MBS to the Operating Fund Custody Account once all 2010-A Bonds are redeemed. Staff recommends the optional redemption of the 2009-A Bonds as described above. The request has been evaluated by both Mr. Adetayo and Mr. Singh, a memorandum is attached for your review.

ACTION REQUESTED

Board approval of staff's request to Optionally Redeem, Single-Family SERIES 2009-A Homeowners Mortgage Revenue Bonds and utilize \$3.620MM of **the Authority's Operating Fund Custody Account**. Hold the MBS' in the **Authority's General Fund**; and authorization for staff and professionals to take actions required to execute the transaction.

MEMORANDUM

To: W.D. Morris, Executive Director

From: Olukayode Adetayo, Chief Financial Officer

CC: Jaiseery Arjoonsingh, Deputy Executive Director/CFO

Date: November 6, 2017

RE: 2009 Series A Bonds Optional Redemption Recommendation Memo

We have the economic opportunity to optionally redeem the 2009 Series A Single Family Program Homeowner Revenue Bonds ("**2009 Series A Bonds**") at par which have a coupon of 3.01%, a much higher return than can be generated with shorter term investments. The **Authority's 2009** Series A Bonds have a current balance of \$3,575,000, and were issued in conjunction with 2010 Series A Bonds which have a balance of \$1,250,000 on the same parity Indenture. The 2009 Series A Bonds are optionally callable at any time after providing a 30-day redemption notice to bondholders, but the 2010 series A Bonds cannot be optionally redeemed until September 1, 2020. Expected total cash needed for this redemption is \$3,620,000 (Principal - \$3,575,000 + Accrued Interest of \$45,000).

As a result of optionally redeeming the 2009 Series A Bonds, we will save about \$100,000 in Bond interest expense in the first year after the redemption, with additional savings each year thereafter. Once the 2010 Series A Bonds are fully redeemed in September 2020, we could then transfer all the remaining MBS to the Custody Account. The MBS have coupons that range from 3.85% to 4.65%, and holding them in the Custody Account will be very attractive investments once free and clear from the Indenture.

Secondly, since the bond Indenture will no longer incur the interest expense of the 2009 Series A Bonds after such bonds have been fully redeemed, we can increase the Issuer Fee to the Authority to about \$135,000 per year.

In summary, the objective of investing the Operating Fund Custody Account funds at higher returns, the additional Issuer Fees generated, and the future benefit of transferring all the remaining 2009 Series A / 2010 Series A MBS' to the Operating Fund Custody Account, once all the 2010 Series A Bonds are redeemed, are very economically beneficial to the Authority.

I support CSG recommendation and see attached copy.

MEMORANDUM

TO:	W.D. Morris Jim Singh Kayode Adetayo
FROM:	David Jones
SUBJECT:	2009 Series A Optional Redemption Recommendation
DATE:	November 20, 2017

Background

The Authority has an opportunity to optionally redeem its 2009 Series A Bonds at par which have a coupon of 3.01%, a much higher return than can be generated with shorter term investments.

The Authority’s 2009 Series A Homeowner Revenue Bonds (“2009A Bonds”) have a current balance of \$3,575,000. The 2009A Bonds were issued in conjunction with and are combined with 2010 Series A Bonds which have a balance of \$1,250,000. Even though the 2009A Bonds are optionally callable at any time after providing a 30-day redemption notice to bondholders, the 2010A Bonds cannot be optionally redeemed until September 1, 2020.

2009A/2010A Trust Balances as of September 1, 2017:						
Mortgage-Backed Securities	Cash & Investments	Total Assets	2009A Bonds	2010A Bonds	Total Bonds	Net Assets
5,735,796	36,625	5,772,421	3,575,000	1,250,000	4,825,000	947,421

By optionally redeeming the 2009A Bonds, the Authority will save approximately \$100,000 in the first year after the optional redemption, with additional savings each year thereafter. Once the 2010A Bonds are fully redeemed which we expect in the next few years (see additional information below), the Authority could then transfer all remaining MBS to its Custody Account. The MBS have coupons that range from 3.85% to 4.65%, so holding them in the Custody Account will be

attractive once free and clear from the Indenture. Assuming 200% PSA, \$3,650,000 of MBS would be transferred to the Custody Account upon full redemption of the 2010A bonds on September 1, 2020.

Given that the bond issue will no longer bear the interest expense of the 2009A Bonds once such bonds are fully redeemed, the Authority can increase the Issuer Fee it receives so as to increase the cash flow generated from this issue that is transferred to its Custody Account. We estimate that in the first year alone (2018), the incremental Issuer Fee that could be transferred to the Authority is approximately \$135,000. A total additional Issuer Fee amount of approximately \$250,000 (during 2018 and 2019) would be transferred to the Authority while the 2010A bonds remain outstanding. Additionally, upon full redemption of the 2010A bonds in 2020, we estimate \$1,285,000 of cash distributed to the Authority, as well as the expected \$3,650,000 in MBS still outstanding.

Given the Authority's sufficient liquidity, the objective to put Custody Account funds to work at higher returns, the additional Issuer Fee generated, and the future benefit of transferring all remaining 2009A/2010A MBS to the Custody Account once all 2010A Bonds are redeemed, I recommend the optional redemption of the 2009A Bonds as described above.

Assuming 200% PSA	
Authority Initial Investment	(\$3,575,000)
<u>Expected Returns to OCHFA</u>	
Issuer Fees in 2018:	\$ 135,000
Issuer Fees in 2019:	115,000
MBS in 2020:	3,650,000
<u>Excess Cash in 2020:</u>	<u>1,285,000</u>
TOTAL EXPECTED RETURNS	\$5,185,000
Return less Initial Investment:	\$1,610,000
<u>Current Net Assets in 2010A/2009A*</u>	<u>947,421</u>
NET RETURN TO OCHFA	653,406

*Net assets as of September 1, 2017.