

ORANGE COUNTY HOUSING FINANCE AUTHORITY
AGENDA PACKAGE

Board of Directors' Meeting

Wednesday, August 1, 2018 – 8:30 a.m.

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





W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

— ■ —

BOARD OF DIRECTORS

MARSHELL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

TO: Marshall Siplin, Chairman, OCHFA
Mercedes McCall, Vice Chairman, OCHFA
Vernice Atkins-Bradley, Board of Directors, OCHFA
Sascha Rizzo, Board of Directors, OCHFA
Curtis Hunter, 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: July 25, 2018

RE: **AUGUST 1, 2018 BOARD OF DIRECTORS' AGENDA**

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

Date: **Wednesday, August 1, 2018**
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 CHAIRMAN

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

OCHFA BOARD OF DIRECTORS' MEETING
August 1, 2018 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of June 6, 2018 Board of Directors Meeting minutes.

...Pg. 2-3

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 FY 2018, operating fund comparison of budget vs. actual; acknowledgement of FY 2018, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments.

...Pg. 4-14

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family HRB Program.
2. Acknowledgement of the Multi-Family Audit Period May – July 2018.

...Pg. 15-20

...Pg. 21-25

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. Consider approval of Authority's Contract Extension of General and Disclosure Counsels Services.
2. Consider approval to distribute the Authority's RFP for Bond Counsel Services for Single & Multi Family Programs.
3. Consider approval of Resolution 2018-02, regarding Documentary Tax Exemption for Homeownership Mortgage Documents.

...Pg. 26-31

...Pg. 32-43

...Pg. 44-47

B. OTHER BUSINESS

ADJOURNMENT

ORANGE COUNTY HOUSING FINANCE AUTHORITY

BOARD OF DIRECTORS

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

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, June 6, 2018 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Board Members

PRESENT

Marshall Siplin
Chairman

Mercedes McCall
Vice Chairman

Vernice Atkins-Bradley
Board Member

Curtis Hunter
Board Member

Board Members

ABSENT

Sascha Rizzo
Board Member

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
Chief Financial Officer

Olympia Roman
Staff/ Recording

Rosalind Natal
Staff

Mildred Guzman
Staff

Kelly Cambre
Staff

OCHFA Professionals

PRESENT

Warren Bloom
General Counsel, Greenberg Traurig

Mike Watkins
General Counsel, Greenberg Traurig

Sylvia S. Penneys
Bond Counsel, Greenberg Traurig

David Jones
Financial Advisor – CSG Advisors

James Audette
Corporate Trustee Services – USBank

BCC Staff

PRESENT

Lila McHenry
Assistant District Attny

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

A. GENERAL ADMINISTRATION

1. Adoption of the May 2, 2018, Board of Directors Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

C. FINANCIAL MANAGEMENT

1. 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 FY 2018, operating fund comparison of budget vs. actual; acknowledgement of FY 2018, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments.

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family HRB Program.
2. Acknowledgement of the Multi-Family Audit Period April – May 2018.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

- NO ITEMS -

OTHER BUSINESS

OCHFA MULTI-FAMILY PROJECTS

W.D. Morris, Executive Director, provided the Board with an update of the Authority's Multi-Family projects in the pipeline.

PAST NALHFA CONFERENCE

Mr. Morris provided the Board with a brief overview of the recent National Association of Local Housing Finance Agencies (NALHFA) education and training conference, held in May 2018.

UPCOMING FLALHFA CONFERENCE

Mr. Morris reminded the Board of the upcoming Florida Association of Local Housing Finance Authorities (FLALHFA) educational conference – St. Petersburg, FL, July 2018.

ADJOURNMENT

There being no further business, Chairman Marshall Siplin, adjourned the meeting at 8:34 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

BOARD OF DIRECTORS

MARSHELL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 27, 2018
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING JUNE 30, 2018. AUGUST 1, 2018 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 4.800%. Part of the Authority's funds are invested in US Treasuries yielding .86% and Certificate of Deposits yielding 1.210%. The remaining funds are invested in the US Bank Money Market. The Authority earned an average of 1.743% interest income on all investments.

Orange County Housing Finance Authority

Operating Fund Balance Sheet

As of June 30, 2018

	GENERAL FUND	LOW INCOME HOUSING FUND	REPLACEMENT RESERVE FUND	IHOP FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
Assets						
Cash	4,216,179.17	1,186,527.74	0.00	0.00	895,725.49	6,298,432.40
***** Investments	8,227,484.08	0.00	0.00	0.00	375,733.25	8,603,217.33
GNMA/FNMA Securities	9,496,603.69	0.00	0.00	0.00	0.00	9,496,603.69
Accounts Receivable	345,750.48	0.00	0.00	0.00	38,515.68	384,266.16
Loan Receivable	813,807.28	0.00	0.00	0.00	0.00	813,807.28
Notes Receivable	1,208,012.87	26,700.00	0.00	0.00	0.00	1,234,712.87
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	7,811,894.13	0.00	0.00	0.00	0.00	7,811,894.13
Mortgage Receivable	0.00	380,624.98	0.00	0.00	5,253,383.92	5,634,008.90
**** Allowance for Doubtful Accounts	0.00	(325,416.89)	0.00	0.00	(939,924.53)	(1,265,341.42)
Investment Income Receivable	18,602.79	0.00	0.00	0.00	0.00	18,602.79
Mortgage & GNMA/FNMA Income Receivable	900,368.92	0.00	0.00	0.00	3,589.24	903,958.16
Interfund Receivable/Payable	15,265,683.22	4,775,793.63	0.00	0.00	(7,240,367.39)	12,801,109.46
Prepaid Expenses	537.13	0.00	0.00	0.00	0.00	537.13
Fixed Assets	319,410.08	0.00	0.00	0.00	0.00	319,410.08
Total Assets	52,685,289.51	6,044,229.46	0.00	0.00	(1,613,344.34)	57,116,174.63
Current liabilities:						
Other Payables	87,224.33	0.00	0.00	0.00	0.00	87,224.33
FRS Net Pension Liability	884,342.00	0.00	0.00	0.00	0.00	884,342.00
Accounts Payables	4,967,829.82	0.00	110.00	0.00	0.00	4,967,939.82
Total liabilities	5,939,396.15	0.00	110.00	0.00	0.00	5,939,506.15
Retained Earnings Previous Period	45,763,057.25	6,043,498.70	(80.00)	24,622.14	(1,675,397.37)	50,155,700.72
Net Income (Loss)	1,020,336.11	730.76	(30.00)	(24,622.14)	24,553.03	1,020,967.76
Total Liabilities & Retained Earnings	52,722,789.51	6,044,229.46	0.00	0.00	(1,650,844.34)	57,116,174.63

**** 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.



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MARSHELL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 27, 2018
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING JUNE 30, 2018. AUGUST 1, 2018 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 9 Periods Ending June 30, 2018

Operating Fund

	General Fund	Low Income Hsg Fund	Replacement Reserve Fund	IHOP Fund	Homeownership Assistance Fund	Current YTD
Revenue:						
Administrative Fees	909,980.28	0.00	0.00	0.00	0.00	909,980.28
Bond Financing Fees	533,933.48	0.00	0.00	0.00	0.00	533,933.48
* Intra Fund Revenue	29,759.22	0.00	0.00	0.00	0.00	29,759.22
Other Revenue	259,079.81	0.00	0.00	0.00	4,030.00	263,109.81
Investment Income	72,191.52	730.76	0.00	0.00	1,453.60	74,375.88
Income from Loans, GNMA's	483,526.89	0.00	0.00	0.00	12,564.88	496,091.77
Total Revenues	2,288,471.20	730.76	0.00	0.00	18,048.48	2,307,250.44
Expenses						
General and Administrative	1,264,350.63	0.00	30.00	30.00	-6,504.55	1,257,906.08
* Intra Fund Expense	0.00	0.00	0.00	24,592.14	0.00	24,592.14
Rebate Expense	2,700.00	0.00	0.00	0.00	0.00	2,700.00
Other Expenses	1,084.46	0.00	0.00	0.00	0.00	1,084.46
Total Expenses	1,268,135.09	0.00	30.00	24,622.14	-6,504.55	1,286,282.68
Net Income (Loss)	1,020,336.11	730.76	-30.00	-24,622.14	24,553.03	1,020,967.76
Retained Earnings Beginning of Year	45,763,057.25	6,043,498.70	-80.00	24,622.14	-1,675,397.37	50,155,700.72
Retained Earnings End of Year	46,783,393.36	6,044,229.46	-110.00	0.00	(1,650,844.34)	51,176,668.48



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

TO:	OCHFAs Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 27, 2018
RE:	OCHFAs FISCAL YEAR 2018 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF JUNE 30, 2018. AUGUST 1, 2018 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 June 30, 2018.

Attachments

Orange County Housing Finance

Statement of Earnings

For The 9 Periods Ending June 30, 2018

	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	\$77,743	(\$70,333)	-949%
2011 SERIES A	\$39,123	\$23,968	\$15,155	39%
2011 SERIES B	\$14,206	\$7,075	\$7,131	50%
2014 SERIES A	\$24,943	\$10,441	\$14,502	58%
2017 SERIES A	\$0	\$13,441	(\$13,441)	
WEST POINT VILLAS	\$20,080	\$16,383	\$3,697	18%
OSPREY RIDGE	\$13,120	\$6,360	\$6,760	52%
CHARLESTON CLUB APTS	\$20,660	\$10,130	\$10,530	51%
GLEN ON MILLENIA	\$14,420	\$4,673	\$9,747	68%
HANDS 2001 F	\$9,920	\$10,980	(\$1,060)	-11%
THE LANDINGS ON MILLENIA	\$27,740	\$13,535	\$14,205	51%
MYSTIC COVE APTS	\$15,660	\$18,669	(\$3,009)	-19%
PALM GROVE GARDEN	\$0	\$4,389	(\$4,389)	
LEE VISTA APARTMENTS	\$39,000	\$38,100	\$900	2%
COVE AT LADY LAKE	\$25,155	\$24,705	\$450	2%
LAKESIDE POINTE APARTMENTS	\$18,690	\$18,540	\$150	1%
ALTA WESTGATE APARTMENTS	\$35,310	\$17,355	\$17,955	51%
LAKE HARRIS COVE APTS	\$24,855	\$24,522	\$333	1%
CLUB AT EUSTIS	\$13,620	\$0	\$13,620	100%
MARBELLA COVE	\$12,555	\$12,555	\$0	0%
MARBELLA POINTE	\$22,950	\$22,950	\$0	0%
OVIEDO TOWN CENTER PHASE I	\$16,620	\$8,160	\$8,460	51%
OVIEDO TOWN CENTER PHASE II	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE III	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$5,000	\$5,000	50%
LAUREL OAKS I	\$23,820	\$11,775	\$12,045	51%
LAUREL OAKS II	\$21,990	\$10,875	\$11,115	51%
ROLLING ACRES I	\$10,700	\$10,588	\$113	1%
ROLLING ACRES II	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA II	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA III	\$10,463	\$10,338	\$125	1%
FOUNTAINS @ MILLENIA IV	\$11,813	\$11,688	\$125	1%
SOUTHWINDS	\$16,625	\$16,500	\$125	1%
POST VISTA POST FOUNTAINS	\$18,420	\$20,470	(\$2,050)	-11%
SPRING LAKE COVE I	\$11,225	\$10,975	\$250	2%
SPRING LAKE COVE II	\$10,000	\$10,000	\$0	0%
CHATHAM HARBOR APTS	\$56,700	\$68,040	(\$11,340)	-20%
CRESTWOOD APARTMENTS	\$19,590	\$9,720	\$9,870	50%
LAKE SHERWOOD APARTMENTS	\$16,695	\$8,250	\$8,445	51%
OAK HARBOR APARTMENTS	\$22,920	\$22,650	\$270	1%
RIVER RIDGE APARTMENTS	\$29,850	\$14,805	\$15,045	50%
SEVILLE PLACE APARTMENTS	\$20,220	\$19,995	\$225	1%
NASSAU BAY APARTMENTS	\$108,326	\$53,978	\$54,348	50%
DEAN WOODS APARTMENTS	\$10,000	\$10,000	\$0	0%
LANDSTAR APARTMENTS	\$42,000	\$14,400	\$27,600	66%
BUCHANAN BAY	\$57,800	\$40,326	\$17,474	30%
GOLDENROD POINTE	\$19,800	\$5,904	\$13,896	70%
WESTWOOD PARK APTS	\$36,000	\$49,500	(\$13,500)	-38%
VISTA PINES APTS	\$0	\$49,535	(\$49,535)	
HANDS	\$7,230	\$7,080	\$150	2%
ALHAMBRA TRACE APTS	\$2,960	\$2,915	\$45	2%
BOND FINANCING FEES	\$187,500	\$533,933	(\$346,433)	-185%
TRANSFER IN	\$0	\$29,759	(\$29,759)	
GAIN ON SALE OF GNMA'S	\$200,000	\$0	\$200,000	100%
OTHER REVENUES	\$395,000	\$249,409	\$145,591	37%
OTHER REVENUE TBA	\$0	\$13,701	(\$13,701)	
INV INCOME	\$0	\$15,997	(\$15,997)	
INV INCOME CD OPERATING FUND	\$0	\$7,891	(\$7,891)	



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MARSHELL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

TO:	OCHFAs Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 27, 2018
RE:	OCHFAs FISCAL YEAR 2018, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING JUNE 30, 2017 AND JUNE 30, 2018. AUGUST 1, 2018 REGULAR BOARD OF DIRECTORS' MEETING

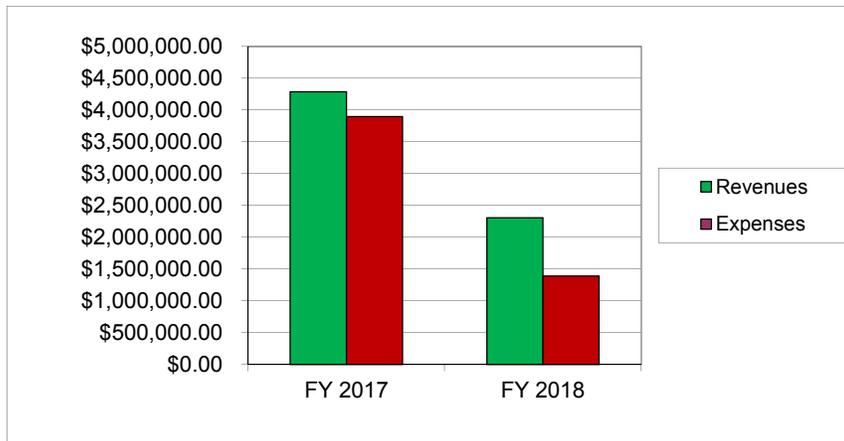
Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending June 30, 2017 and June 30, 2018.

Attachments

Actual Revenues and Expenses Comparison
For the Period Ending June 30, 2018

	FY 2017	FY 2018	% Δ
Revenues	\$4,289,018.00	\$2,307,250.00	-46%
Expenses	\$3,896,031.00	\$1,390,812.00	-64%

Revenues decreased significantly this year compared with last year's. This is due to the receipt of the 2007 A GNMA's, approximately (\$2.4MM). The overall change in revenues is -46%. Overall expenses decreased significantly. This is due to the Purchase of the 2007 A GNMA's, approximately(\$2.4MM). The overall change in expenses is -64%.





W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

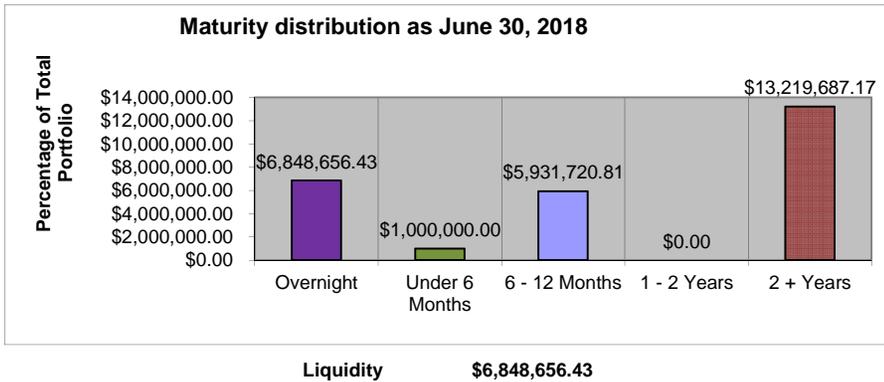
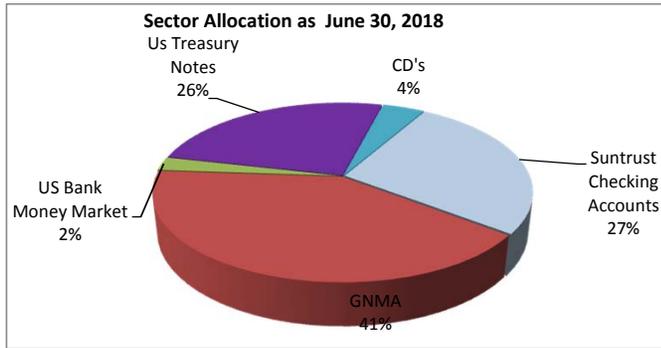
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 27, 2018
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. AUGUST 1, 2018 REGULAR BOARD OF DIRECTORS' MEETING

As of June 30, 2018 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$27,011,060.89 producing an average yield of 1.743% 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 June 30, 2018**

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Suntrust Bank	\$4,199,470.46	\$0.00	0.0000%
Low Income Housing Fund	215252054192-000	Suntrust Bank	\$1,186,527.74	\$0.00	0.0000%
Homeownership Assistance Fund	1000042656834	Suntrust Bank	\$896,614.32	\$0.00	0.0000%
Custody Account	129142000	US Bank Money Market	\$180,382.91	\$181.85	1.3500%
Custody Account	129142000	US Treasury Note	\$5,931,720.81	\$9,265.63	0.0870%
Custody Account	129142000	Certificates of Deposit	\$1,000,000.00	\$0.00	1.2100%
Custody Account	129142000	GNMA - OCHFA Investment	\$9,496,603.69	\$29,513.60	4.8000%
Custody Account	141763000	US Bank Money Market /NIBP	\$385,661.00	\$282.25	1.3500%
Custody Account	261060000	US Bank Money Market /Turnkey	\$10,996.48	\$0.00	1.3500%
FHLB Collateral	28786	FHLBank Atlanta	\$636,725.84	\$0.00	5.4900%
FHLB Tranch 2	28786	FHLBank Atlanta	\$3,086,357.64	\$0.00	3.5000%
Total			\$27,011,060.89	\$39,243.33	1.743%



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

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MEMORANDUM

TO:	OCHFHA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Frantz Dutes, Director Program Operations
DATE:	July 24, 2018
RE:	STATUS REPORT: 2017-A HOMEOWNER REVENUE BOND PROGRAM; HARDEST HIT FUND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM AUGUST 1, 2018 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 2017A (HRB) Program offers a 30-year loan product. The Down Payment Assistance (DPA) is currently at \$7,500, and is a 30-year deferred loan at 0% interest.

PRODUCTS	INTEREST RATES	ORIGINATION FEE
Zero Point	4.875%	1%

Commencing from the initial reservation date there is an aggregate total of Twenty Three Million Eight Hundred Forty Eight Thousand Six Hundred Ninety-Six Dollars (**\$23,848,696**) committed.

As of July 24, 2018:

- One Hundred Seventy Three (**178**) loans originated: **167-FHA; 1-VA; 10-USDA-RD.**
- The Authority's DPA program has committed an aggregate total of: One Million Three Hundred Thirty-Three Thousand Five Hundred One Dollars (**\$1,333,501**).
- The 2017A loan origination activity reported has been adjusted by Four Million Four Hundred Fifty-One Thousand Eleven Dollars (**\$4,451,011**).
- It is important to note that the loan origination activity reported reflects a total of Twenty Eight Million Two Hundred Ninety-Nine Thousand Seven Hundred Seven Dollars (**\$28,299,707**).

As we transitioned from the 2014A to the 2017A bond issue, the reporting system used by our Program Administrator is unable to prorate these loans between the two bond issues consequently, they were all reported in the loan origination activity for the 2017A bond issue.

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 to a limited number of local Housing Finance Authorities including OCHFA. The program ended on April 30, 2018. OCHFA has used this program to originate:

<u>HHF Loans Originated</u>	<u>Sum of (\$)</u>	<u>Counties</u>
FIFTY-SEVEN (57)	\$ 9,949,177	ORANGE AND OSCEOLA

The **Authority’s TBA “Turnkey” Mortgage Loan program** was authorized by the board on August 2, 2017. This conventional loan program is a partnership with OCHFA, Freddie Mac, and Raymond James and associates. **To date OCHFA has originated:**

<u>TBA “TurnKey” Originated</u>	<u>Sum of (\$)</u>	<u>DPA (2nd Mortgage) Provided</u>
SEVEN (7)	\$ 1,321,642	\$ 52,500

ACTION REQUESTED: For information only.

Orange County HFA
Demographic Analysis Report
Orange 2017A SF Program

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Centennial Bank	1	\$141,330.00	0.56%
DHI Mortgage Co., Ltd.	15	\$2,478,086.00	8.43%
Eagle Home Mortgage, LLC.	3	\$459,881.00	1.69%
Embrace Home Loans, Inc.	82	\$11,828,305.00	46.07%
Envoy Mortgage, Ltd	4	\$695,124.00	2.25%
Equity Prime Mortgage, LLC	13	\$2,371,820.00	7.30%
Fairway Independent Mortgage Corporation	6	\$1,063,611.00	3.37%
FBC Mortgage	32	\$5,523,813.00	17.98%
Hamilton Group Funding, Inc	8	\$1,121,355.00	4.49%
Home Community Mortgage, LLC	3	\$646,486.00	1.69%
HomeBridge Financial Services Inc.	1	\$201,623.00	0.56%
IBERIABANK Mortgage Company	1	\$203,148.00	0.56%
Land Home Financial Services, Inc.	5	\$930,827.00	2.81%
Movement Mortgage, LLC	1	\$129,609.00	0.56%
Shelter Mortgage Company, LLC	1	\$215,033.00	0.56%
Waterstone Mortgage Corporation	2	\$289,656.00	1.12%
TOTAL	178	\$28,299,707.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	7	\$1,113,457.00	3.93%
Apopka	11	\$2,004,646.00	6.18%
Casselberry	6	\$1,014,781.00	3.37%
Clermont	5	\$815,813.00	2.81%
Eustis	1	\$194,403.00	0.56%
Fern Park	1	\$188,030.00	0.56%
Fruitland Park	1	\$146,173.00	0.56%
Groveland	4	\$755,303.00	2.25%
Kissimmee	24	\$3,544,372.00	13.48%
Lady Lake	1	\$203,148.00	0.56%
Leesburg	6	\$848,212.00	3.37%
Maitland	2	\$433,012.00	1.12%
Mascotte	6	\$1,039,343.00	3.37%
Minneola	1	\$171,830.00	0.56%
Mount Dora	3	\$505,124.00	1.69%
Ocoee	8	\$1,488,438.00	4.49%
Orlando	46	\$6,377,362.00	25.84%
Oviedo	4	\$851,932.00	2.25%
Saint Cloud	18	\$3,144,527.00	10.11%
Sanford	7	\$879,752.00	3.93%
Sorrento	1	\$146,202.00	0.56%
Tavares	10	\$1,696,936.00	5.62%
Winter Park	2	\$297,857.00	1.12%
Winter Springs	3	\$439,054.00	1.69%
TOTAL	178	\$28,299,707.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	38	\$6,373,831.00	21.35%
Orange	69	\$10,522,837.00	38.76%
Osceola	40	\$6,350,541.00	22.47%
Seminole	31	\$5,052,498.00	17.42%
TOTAL	178	\$28,299,707.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	9	5.06%
\$30,000-\$44,999	48	26.97%
\$45,000-\$59,999	65	36.52%
\$60,000-\$74,999	50	28.09%
\$75,000-\$89,999	6	3.37%
TOTAL	178	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	46	25.84%
2 - Two persons	31	17.42%
3 - Three persons	52	29.21%
4 - Four persons	35	19.66%
5 - Five persons	10	5.62%
6 - Six persons	3	1.69%
7 - Seven persons	1	0.56%
TOTAL	178	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	4	2.25%
\$75,000-\$100,000	14	7.87%
\$100,000-\$125,000	22	12.36%
\$125,000-\$150,000	44	24.72%
\$150,000-\$175,000	30	16.85%
\$175,000-\$200,000	25	14.04%
\$200,000-\$225,000	22	12.36%
\$225,000-\$250,000	15	8.43%
\$250,000-\$275,000	2	1.12%
TOTAL	178	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	4	2.25%
\$75,000-\$100,000	11	6.18%
\$100,000-\$125,000	22	12.36%
\$125,000-\$150,000	37	20.79%
\$150,000-\$175,000	36	20.22%
\$175,000-\$200,000	26	14.61%
\$200,000-\$225,000	24	13.48%
\$225,000-\$250,000	14	7.87%
\$250,000-\$275,000	4	2.25%
TOTAL	178	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	167	93.82%
USDA-RHS	10	5.62%
VA	1	0.56%
TOTAL	178	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	163	91.57%
Condominium	2	1.12%
Duplex w/approval	1	0.56%
Townhouse	12	6.74%
TOTAL	178	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	144	80.90%
New	34	19.10%
Unspecified	0	0.00%
TOTAL	178	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF
TARGET	1	\$137,464.00	0.56%
NON TARGET	177	\$28,162,243.00	99.44%
TOTAL	178	\$28,299,707.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
3.7500%	63	\$9,857,798.00	35.39%
3.9900%	1	\$122,735.00	0.56%
4.0000%	22	\$3,855,834.00	12.36%
4.1500%	35	\$5,395,121.00	19.66%
4.3750%	28	\$3,895,118.00	15.73%
4.7500%	12	\$2,199,484.00	6.74%
4.8750%	17	\$2,973,617.00	9.55%
TOTAL	178	\$28,299,707.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.7500% - 3.9900%	64	35.96%
4.0000% - 4.2400%	57	32.02%
4.2500% - 4.4900%	28	15.73%
4.7500% - 4.9900%	29	16.29%
TOTAL	178	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	178	100.00%
TOTAL	178	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN
Orange DPA 2017 \ Orange 2017A SF Program	178	\$1,333,501.00	\$7,491.58

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	103	57.87%
FEMALE	75	42.13%
UNDISCLOSED	0	0.00%
TOTAL	178	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF
Asian	6	3.37%
Black/ African American	32	17.98%
Black/African American & White	1	0.56%
Native Hawaiian/Other Pacific Islander	1	0.56%
Tenant Declined to Respond	6	3.37%
White	132	74.16%
TOTAL	178	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	87	\$13,888,237.00	48.88%
NON HISPANIC	88	\$13,873,329.00	49.44%
OTHER	3	\$538,141.00	1.69%
TOTAL	178	\$28,299,707.00	100.00%

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Asian	0	6	0	6	3.37%
Black/ African American	0	32	0	32	17.98%
Black/African American & White	0	1	0	1	0.56%
Native Hawaiian/Other Pacific Islander	0	1	0	1	0.56%
Tenant Declined to Respond	1	2	3	6	3.37%
White	86	46	0	132	74.16%
TOTAL	87	88	3	178	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF
Reservation	1	\$193,000.00	0.56%
UW Certification	4	\$683,132.00	2.25%
eHP Compliance	4	\$654,327.00	2.25%
Purchased/Servicer	4	\$664,325.00	2.25%
Investor/Trustee	165	\$26,104,923.00	92.70%
TOTAL	178	\$28,299,707.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$158,987.12
AVERAGE PURCHASE PRICE:	\$162,275.59
AVERAGE DPA AMOUNT:	\$7,491.58
AVERAGE AGE OF PRIMARY BORROWER:	39
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$51,784.87



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Mildred Guzman, Administrator, Multi-Family Program
DATE:	July 25, 2018
RE:	MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT AUGUST 1, 2018 - REGULAR BOARD OF DIRECTORS' MEETING.

OCCUPANCY REPORT

Multi-Family Rental Occupancy and Set-aside Summary:

The average occupancy rate for the period of June 1 thru July 23, 2018, was 98% for all units and 94% for units meeting set-aside requirements.

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: **6 /1 /2018**

EndReportingPeriod: **7 /23/2018**

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	234	98%		234	98%		40%	
Anderson Oaks, Active 708 Anderson St, Orlando	12	12	100%		12	100%		100%	
Boca Vista, Active 545 Nantucket Court, Altamonte Springs	324	310	96%		66	20%		20%	
Charleston Club Apts, Active 500 Fox Quarry Lane, Sanford	288	282	98%		240	83%		40%	
City View (west church st), Active 595 West Church Street, Orlando	266	255	96%		111	42%		40%	
Club at Eustis, Active 2750 David Walker Dr, Eustis	96	95	99%		95	99%		40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	164	93%	98%	164	93%	98%	40%	
Dean Woods, Active 9808 Dean Woods Place, Orlando	48	47	98%		46	96%		100%	
Delaney Apartments, Active 507 Delaney Avenue, Orlando	8	8	100%		8	100%		100%	
Emerald Villas (fka Seville Place), 5450 Cholla Way, Orlando	264	264	100%		264	100%		40%	
Fountains at Lee Vista, Active 5743 Bent Pine Dr, Orlando	508	484	95%		280	55%		31%	
Fountains at Millenia II, Active 5316 Millenia Blvd., Orlando	32	32	100%		32	100%		40%	
Fountains at Millenia III, Active 5316 Millenia Blvd., Orlando	82	81	99%		81	99%		40%	

Wednesday, July 25, 2018

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%		100	100%		40%	
Goldenrod Pointe, Active 3500 N Goldenrod Road, Orlando	70	70	100%		70	100%		60%	
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	120	100%		120	100%		75%	
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	20	100%		20	100%		75%	
Lake Davis Apartments, Active 1301 Catherine Street, Orlando	36	34	94%		34	94%		75%	
Lake Harris Cove Apts, Active 32511 Lake Harris Cove Avenue, Leesburg	152	148	97%	99%	148	97%	99%	40%	
Lake Jennie I, Active 1301 Santa Barbara Dr, Sanford	25	25	100%		25	100%		75%	
Lake Jennie II, Active 1312 Santa Barbara Dr, Sanford	40	38	95%		38	95%		75%	
Lake Sherwood Apartments, Activ 1826 London Crest Drive, Orlando	90	90	100%		90	100%		40%	
Lakeside Pointe(Harris Cove), Acti 1403 Old Harbor Blvd., Leesburg	128	128	100%	99%	128	100%	99%	40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	142	98%		142	98%		100%	
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	56	100%		56	100%		40%	
Landings at Millennia, Active 5150 Millenia Boulevard, Orlando	336	329	98%		252	75%		40%	
Landon Pointe Apartments, Active 1705 Grande Pointe Avenue, Orlando, FL 32839	276	270	98%		268	97%			
Landon Trace Apartments, Active 1813 Buchanan Bay Circle, Orlando	228	225	99%		225	99%		100%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Landstar Park Apts, Active 1001 Landstar Drive, Orlando	156	156	100%		156	100%		40%	
Laurel Oaks I, Active 2700 Laurel Hollow Dr., Leesburg	144	142	99%		142	99%		40%	
Laurel Oaks II, Active 2700 Laurel Hollow Dr., Leesburg	108	105	97%		105	97%		40%	
Lee Vista Club Apartments, Active 5903 Lee Vista Blvd, Orlando	312	312	100%	99%	312	100%	99%	40%	
Marbella Cove, Active 7528 Marbella Pt. Drive, Orlando	104	104	100%		104	100%		0%	
Marbella Pointe, Active 7528 Marbella Pt. Drive, Orlando	120	120	100%		120	100%		40%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	32	100%		32	100%		100%	
Mystic Cove Apartments, Active 2780 Mystic Lake Drive, Oviedo	184	183	99%		183	99%		40%	
Nassau Bay Apartments, Active 5200 North Orange Blossom Trail, Orlando	492	486	99%		486	99%		100%	
Oak Harbor Apartments, Active 5770 Harbor Chase Circle, Orlando,	176	175	99%		175	99%		20%	
Oviedo Town Center Ph IV, Active 450 Fontana Circle #105, Oviedo	24	24	100%		24	100%		40%	
Oviedo Town Center Ph. I, Active 450 Fontana Circle #105, Oviedo	106	106	100%		106	100%		40%	
Oviedo Town Ph. II, Active 450 Fontana circle #105, Oviedo	34	34	100%		34	100%		40%	
Oviedo Town Ph. III, Active 450 Fontana circle #105, Oviedo	72	72	100%		72	100%		40%	
Palm Groves Gardens, Active 3944 W.D. Judge Drive, Orlando	142	142	100%		142	100%		75%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Pebble Creek, Active 1317 Boulder Dr, Kissimmee	72	72	100%		72	100%		100%	
River Ridge Apartment Homes, Act 9957 Hidden River Drive #106, Orlando	160	160	100%		160	100%		40%	
Rolling Acres I, Active 824 CrR 466, Lady Lake	104	101	97%	98%	101	97%	98%	40%	
Rolling Acres II, Active 824 CR 466, Lady Lake	35	32	91%	100%	32	91%	100%	40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	111	99%	98%	89	79%	79%	40%	
Spring Lake Cove I, Active 1508 Spring Lake Cove Lane, Fruitland Park	96	93	97%	100%	74	77%	80%	40%	
Spring Lake Cove II, Active 1508 Spring Lake Cove Lane, Fruitland Park	48	44	92%	92%	44	92%	92%	40%	
Summit Crestwood Apartments, A 3121 Crestwood Circle, St. Cloud	216	213	99%		213	99%		40%	
Total Units:	7,215								
Current Period Summary:		7,082	98%		6,327	94%			
Prior Period Summary:		1,148	98%		1,108	94%			

Total Number of Properties: 51



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MEMORANDUM

TO:	OCHFAs Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	July 16, 2018
RE:	CONSIDER APPROVAL OF STAFF'S REQUEST FOR GENERAL AND DISCLOSURE COUNSEL'S CONTRACT EXTENSION. AUGUST 1, 2018 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

Enclosed for your review and consideration is a proposed contract extending General and Disclosure Counsel Services. The current contract with Greenberg Traurig, P.A. (GTLaw) expires on August 1, 2018. The term of the current contract covers the period from August 1, 2015 through August 1, 2018. The contract under section-a (term of agreement) provides for a three-year term and two 2-year renewals at the option of the Authority. This request is for the first, two-year (2-yr) extension, under the terms of this contract period.

Staff is very pleased with the professional services provided by attorneys; Warren Bloom, Mike Watkins and the various Counsels, utilized when required. Their availability, prompt responses and vast knowledge of the tax-exempt housing finance industry is exceptional and is a tremendous asset to the Authority. Staff recommends Board approval of the first, two-year extension of the contract for General and Disclosure Counsel Services through August 1, 2020.

ACTION REQUESTED

Board approval of the first, two-year Contract Extension of General and Disclosure Counsel Services Agreement with Greenberg Traurig, P.A. (GTLaw) and authorization for the Chairman and Executive Director to execute the document.

CONTRACT FOR LEGAL REPRESENTATION

This Contract for Legal Representation (this "Agreement"), between the **ORANGE COUNTY HOUSING FINANCE AUTHORITY** (the "Authority") and **GREENBERG TRAURIG, P.A.** ("General Counsel" or the "Firm"), dated as of August 1, 2018.

WITNESSETH

WHEREAS, the Authority, through its board of directors (the "Board"), determined to engage General Counsel as the Authority's General Counsel at the Board's September 2, 2015 meeting;

WHEREAS, the Board agreed to the first of two sequential two-year extensions of this Agreement at its August 1, 2018 meeting; and

WHEREAS, both the Authority and General Counsel have determined it is in their respective best interests to reduce to writing the terms under which General Counsel is to represent the Authority; and

WHEREAS, this Agreement sets forth such terms and conditions of this representation.

NOW, THEREFORE, each of the Authority and General Counsel agree as follows:

1. Scope of Representation

(a) *Bonds, Disclosure and Other Financial Transactions.* General Counsel shall perform such legal services as are customarily performed by counsel for the issuers of housing bonds. By way of example and not limitation, General Counsel shall prepare or review reimbursement and bond resolutions, review all bond documentation, prepare issuer's counsel's opinions, prepare disclosure for offering documents regarding the Authority, its membership, litigation, and defaults.

Regarding disclosure required by the applicable federal securities laws in connection with the Authority's Bonds, General Counsel will: (i) review all bond documentation for consistency regarding the applicable disclosure rules, including without limitation, Rule 15c2-12 promulgated by the Securities and Exchange Commission; (ii) review and comment on bond purchase agreements in the event of negotiated sales; (iii) review of any public sale solicitation documents, if any; and (iv) prepare the Authority's offering and remarketing documents to be published in any bond offering.

In this disclosure capacity, General Counsel will be accountable solely to the Authority and shall render its Rule 10(b)-5 disclosure opinion directly to the Authority. Additionally, General Counsel shall provide to the managing underwriter the disclosure opinion as an additional addressee or a specific letter permitting the managing underwriter to rely on the disclosure opinion addressed to the Authority.

In addition to the foregoing, General Counsel will be responsible for preparation of the loan documentation wherein the Authority lends its own funds or credit to borrowers so approved by the Board of the Authority.

(b) Administrative, Litigation, and non-Financing Related Matters. General Counsel shall perform such legal services as are related to the representation of a governmental entity such as the Authority. These services shall consist of General Counsel's assistance in the drafting of policies and guidelines to be used by the Authority in its programs. General Counsel shall also, on a by-task basis, assist the Authority in its general governmental responsibilities related to public records, employment, and Sunshine Law compliance. Notwithstanding the foregoing, General Counsel will cooperate with the Authority in attempting to use Orange County's resources for these matters. General Counsel, if requested, will also become involved in the Authority's litigation matters, inclusive of validation proceedings, if any.

The Authority's General Counsel Services Request for Proposal dated June 11, 2008 is incorporated herein by reference including specifically item III therein, captioned "Scope of Services."

2. Representations, Warranties, and Covenants of General Counsel. General Counsel represents, warrants and covenants to the Authority as follows:

(a) General Counsel maintains professional liability insurance through CNA (Policy #QB1200438) in the amount of \$100,000,000 (per occurrence and in the aggregate). General Counsel will maintain this, or substantially similar coverage in a like dollar amount, during its representation of the Authority which shall provide coverage for all services provided to the Authority by General Counsel.

(b) General Counsel is listed in the most recent edition of The Bond Buyer's Municipal Marketplace (i.e., the "Red Book") and will remain so listed during its representation of the Authority.

(c) General Counsel covenants to provide the Authority with the appropriate amount of legal expertise and work force to fulfill the Authority's legal needs and expectations, as determined by the Authority.

(d) General Counsel's lawyers who will work on Authority matters have experience in municipal bond law, federal tax law pertaining to municipal bonds, local government law, the trial and appeal of bond validation actions and the issuance of tax exempt municipal bonds.

(e) General Counsel has not represented, is not representing, or will not represent any clients if such representation has violated, violates or will violate traditional ethical standards imposed by the rules governing conflicts of interest as such as embodied in the Rules Regulating the Florida Bar, especially Rule 4 1.7.

(f) General Counsel will advise the Authority immediately if representation of a client could adversely affect the judgment or quality of service to be rendered by the firm in its representation of the Authority and/or result in a material or direct conflict of interest.

3. Fees for Services. In all matters related to the issuance, remarketing, refunding, disclosure, or transfer of obligations related to the Authority's Bonds, General Counsel shall be entitled to fees for its services as follows:

(a) Fees and Expenses Paid by the Authority from its Own Funds. General Counsel shall charge the Authority \$250 per hour per attorney assigned to Authority matters for matters that the Authority is required to pay directly from its own funds (e.g., where there is no bond issuance and costs of issuance or where there is no private developer that is obligated to reimburse the Authority). General Counsel shall charge the Authority its actual expenses for copying, hand deliveries, etc..., without mark up.

(b) Multifamily Housing Mortgage Revenue Bonds. For multifamily mortgage revenue bond transactions, including new issuances, refundings, and remarketings, General Counsel shall charge a fee payable at closing between Seven Thousand Five Hundred Dollars (\$7,500) and Ten Thousand Dollars (\$10,000) for preparing all non-disclosure documents on behalf of the Authority, reviewing all documents prepared by bond counsel and other parties to the transaction, and providing legal opinions on matters relating to the Authority, plus actual expenses incurred. For its services as disclosure counsel, General Counsel shall charge a fee in the amount of 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 Fifteen Thousand Dollars (\$15,000), plus actual expenses incurred. These fees shall be paid by the Borrower from costs of issuance at the closing of a bond transaction or funds advanced by the Borrower in the event the transaction does not close.

(c) Single Family Mortgage Revenue Bonds. For single family mortgage revenue bond transactions, General Counsel shall charge a fee payable at closing consisting of 0.085% of the tax-exempt and taxable bonds issued (or \$0.85 per \$1,000 of par amount of the bonds issued), plus actual expenses incurred.

(d) Matters Without Bond Issuance or Remarketing with Borrower/Developer As Source of Payment. For matters where there will not be an issuance or remarketing of bonds, but there is an obligated source of payment (other than the Authority), General Counsel shall charge its then current hourly rates, plus actual expenses. By way of example of General Counsel's hourly rates, for calendar year 2018, shareholders hourly rates are \$850 per hour, based upon seniority, and associates hourly rates range from \$480 to \$500 per hour, again, based upon seniority, plus actual expenses.

Examples of this type of representation include, but are not limited to, amendments to bond documents, developer substitutions, Authority consent documentation to SAIL, HOME and SHIP Loans on Authority bond financed properties, easement documentation for Authority bond financed properties and all other matters requested by existing or future developers who are obligated to pay the Authority's fees and expenses.

Should any transaction fail to close, General Counsel shall be compensated for work performed from funds deposited by the applicable developer in multi-family transactions or the Authority in single family transactions.

4. Lead Attorney. The lead attorney providing services to the Authority shall be Warren S. Bloom, who shall coordinate, supervise and review all work provided by other attorneys employed by the Firm (the "Lead Attorney"). Such Lead Attorney shall not be changed without the prior written consent of the Authority and the Authority shall have the right to approve or disapprove any proposed changes in the designation of the Lead Attorney or any changes in the employees of the Firm who are involved in representing the Authority. In the event the Authority consents to such a change of the Lead Attorney, or other employees, the Firm shall designate in writing to the Authority the names of its representatives who shall be authorized to act on its behalf on any manner covered by this Agreement. In the event that those individual members of the Firm who are responsible for the performance of services under this Agreement, including but not limited to the Lead Attorney (collectively, the "Key Employees") change employment, then the Authority may elect in its sole discretion to consent to an assignment of this Agreement to the entity that employs the Key Employees and the Firm shall also consent to such assignment of the Agreement. The foregoing does not preclude the Authority from terminating the Agreement or taking any action it deems appropriate in the event the Key Employees are no longer associated with the Firm.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

5. **Term of Agreement.** This Agreement shall be in effect from August 1, 2018 through August 1, 2020 subject to either parties' right to terminate the Agreement in writing at any time without cause. This Agreement may be extended by action of the Board for one additional two (2) year extension.

"AUTHORITY"

**ORANGE COUNTY HOUSING FINANCE
AUTHORITY**

By: _____
Chairperson

"GENERAL COUNSEL"

GREENBERG TRAURIG, P.A.

By: _____
Warren S. Bloom

Attest: _____
W.D. Morris
Executive Director



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MEMORANDUM

TO:	OCHFHA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	July 16, 2018
RE:	CONSIDER APPROVAL OF REQUEST FOR PROPOSALS (“RFP”) FOR BOND COUNSEL SERVICES FOR THE AUTHORITY’S SINGLE-FAMILY AND MULTI-FAMILY BOND PROGRAMS. AUGUST 1, 2018 REGULAR BOARD OF DIRECTORS’ MEETING

BACKGROUND

Enclosed for your review and consideration is a draft Request for Proposal (RFP) for Bond Counsel Services; prepared by staff and the Financial Advisor. The current contract with Greenberg Traurig, P.A. (GTLaw) expires on October 1, 2018. The proposed RFP will cover Bond Counsel services beginning October 1, 2018, or as soon thereafter, as possible. All existing and immediately planned Single-Family and Multi-Family Programs will be assigned to Greenberg and Taurig, P.A., the current Bond Counsel firm.

ACTION REQUESTED

Board approval and authorization for staff to distribute the Request for Proposal for Bond Counsel Services pending any changes from the Board.

ORANGE COUNTY HOUSING FINANCE AUTHORITY

2211 E. HILLCREST ST., ORLANDO, FL 32803 | www.ochfa.com | 407-894-0014

Request for Proposal

Bond Counsel Services

Prepared by W.D. Morris, Executive Director | Wednesday, August 1, 2018

Wednesday, August 31, 2018

Response Deadline of Written Proposals

- 1 original hardcopy to OCHFA; and
- 1 pdf version – via email to OCHFA (oroman@ochfa.com) and CSG Advisors, Inc. (djones@csgadvisors.com)

Orange County Housing Finance Authority

2211 Hillcrest Street | Orlando, Florida 32803 | Office: 407-894-0014

CSG Advisors, Incorporated

David Jones, Financial Advisor – CSG Advisors, Inc

Table of Contents

Introduction

BackgroundPg. 3

Miscellaneous Terms & Conditions

Submission of Qualification & Statements.....Pg. 4

Review and Selection Process Pg. 4

Expenses Relating to Proposals..... Pg. 4

Rejection and Negotiation Pg. 4

Minority Women Business Enterprises Pg. 4

Scope of ServicesPg. 5-6

Proposal Response – Q1-Q10Pg. 7-9

Evaluation Process.....Pg. 9

Proposal Procedures

Public Entity CrimesPg. 10

Insurance Pg. 10

Public Access Pg. 10

Written RFP Inquires Pg. 10

Introduction

Policy Regarding Method of Bond Sale The Orange County Housing Finance Authority (“OCHFA”) has historically issued its single-family mortgage revenue bonds via negotiated sale and expects to continue to do so unless there are compelling reasons to do otherwise.

Background

The Orange County Housing Finance Authority (“OCHFA”) is requesting proposals from firms interested in serving as Bond Counsel to the OCHFA. The OCHFA was established in 1978 under Part IV of Chapter 159, Florida Statutes and Orange County Ordinance 78-18.

The OCHFA uses tax exempt bond issues as its principal financing instrument. From time to time, the HFA may use its general funds for loans, guarantees, credit enhancement or other purposes in order to facilitate affordable housing. The Authority single-family bond transactions are generally “AAA/Aaa” rated (by Moody’s or Standard & Poor’s) and of loans securitized by GNMA, FNMA or FHLMC.

Since 2012, the OCHFA has issued five (5) single-family bond transactions in the total principal amount of \$73.8MM. The most recent single-family bonds were issued by the Authority in September 2017. The Authority is no longer issuing Draw Down Bonds and does not anticipate doing so until preservation of tax-exempt volume cap is deemed necessary. During 2018, OCHFA contemplates issuing one (1) single-family bond issuance while using its own liquid funds to purchase GNMA securities, unless selling GNMA securities in the secondary market results in a better execution. Over the past few years, selling GNMA’s and/or holding as long-term investments has often produced better economic results for the Authority than financing with bonds. If current market conditions continue, the Authority plans to issue one small single-family bonds issue during 2018 to absorb excess loan yield from prior tax plans, and as such contemplates at least one single-family issue in 2018 of \$15-\$20MM. The Authority expects to increase issuing single-family bonds when mortgage rates achievable with tax exempt housing bonds are equal to or better than competing market rates, so long as the Authority is reasonably able to recover all of its costs of issuance and funds used for down payment assistance over the life of any bonds issued. With respect to multi-family bonds, the Authority have received between bond applications through its open cycle process each year. Generally, three (3) to four (4) multi-family applications proceed to final financing. Nevertheless multi-family new construction and rehabilitation remains strong in parts of central Florida and based on the Authority’s history, it is likely there will be several new multi-family bond transactions annually during the term of this engagement. The OCHFA does not anticipate refunding any single-family bonds, however occasionally; there may be a request by a developer to refund an outstanding multi-family bond issue.

The OCHFA’s annual operating budget is approximately One Million Three Hundred Thousand Dollars (\$1.3MM). Annual revenues exceed Two Million Dollars (\$2MM).

Miscellaneous Terms and Conditions

Qualified applicants must be listed in the most recent “Red Book” must have extensive housing finance, federal and state tax experience, and show past experience in rendering such services in similar transactions, including structuring single and open Trust Indentures. Past service in similar transactions to or for the Authority will be a consideration in the selection process.

Your proposal should be submitted with the understanding that it will form the basis for the Authority’s acceptance of services to be rendered. The proposal, therefore, should be complete as to terms and conditions. A letter of engagement will be executed between the Authority and firm(s) selected.

The Authority anticipates selecting one or more of the best qualified firms to serve as Bond Counsel for its various transactions for a minimum period of three (3) years with the option to renew for two (2) sequential one (1) year extensions.

1. **Submission of Qualification Statements** Submissions are to be limited to a total of twenty (20) pages, not including a cover letter. Proposals submitted by facsimile will not be accepted. Respondents must submit **one (1) original hardcopy and one (1) pdf copy – via email** of their proposal.

Submit proposal to and for receipt **no later than 5:00 P.M. EST on Friday, August 31, 2018.**

One (1) Original Hardcopy to:

W.D. Morris, Executive Director
Orange County Housing Finance Authority
2211 E. Hillcrest St., Orlando, FL 32803

Pdf version – copies to:

W.D. Morris, OCHFA (oroman@ochfa.com)
David Jones, CSG Advisors (djones@csgadvisors.com)

2. **Review and Selection Process** All submissions will be reviewed by Staff to determine responsiveness to the RFP. All responsive proposals will be reviewed and evaluated by an Ad Hoc Committee of Board Members, Staff, and Financial Advisor. The Chairman of the Ad Hoc Committee will present the recommendations to the full OCHFA Board for its consideration. The OCHFA Board may, but is not obligated to accept the Committee’s recommendation. OCHFA may, but is not required to, request one or more respondents to make oral presentations.
3. **Expenses Relating to Proposals** OCHFA shall not be liable for any expenses incurred by respondents in replying to this Request for Proposal (“RFP”).
4. **Rejection and Negotiation** OCHFA reserves the right to reject any and all proposals submitted in response to this RFP and, as described in paragraph 2 above “Review and Selection Process”, to enter into fee negotiations with one or more respondents to this RFP.
5. **Minority Women Business Enterprise** The Orange County Housing Finance Authority is an equal employment opportunity employer and governmental business agency. Accordingly, we encourage participation from African-American owned, Asian-American owned, Hispanic-American owned, Native-American owned, and women owned law firms that provide bond counsel services. Although it is not a requirement or criteria of this selection process, we support and encourage respondents to consider co-counsel opportunities involving the teaming of a “majority owned” firm with a “minority- or women-owned” firm in a formal arrangement. We also support the assignment of women or minority attorneys within “majority owned” firms to OCHFA representation. Please specify in your proposal if you have a co-counsel arrangement or, if you do not have a co-counsel arrangement, and are a “majority-owned” firm, the women and minorities who would be assigned to any OCHFA representation.

Miscellaneous Terms and Conditions

Qualified applicants must be listed in the most recent “Red Book” must have extensive housing finance, federal and state tax experience, and show past experience in rendering such services in similar transactions, including structuring single and open Trust Indentures. Past service in similar transactions to or for the Authority will be a consideration in the selection process.

Your proposal should be submitted with the understanding that it will form the basis for the Authority’s acceptance of services to be rendered. The proposal, therefore, should be complete as to terms and conditions. A letter of engagement will be executed between the Authority and firm(s) selected.

The Authority anticipates selecting one or more of the best qualified firms to serve as Bond Counsel for its various transactions for a minimum period of three (3) years with the option to renew for two (2) sequential one (1) year extensions.

1. **Submission of Qualification Statements** Submissions are to be limited to a total of twenty (20) pages, not including a cover letter. Proposals submitted by facsimile will not be accepted. Respondents must submit **one (1) original hardcopy and pdf version copies (email)** of their firm’s proposal.

Submit proposal to and for receipt **no later than 5:00 P.M. EST on Friday, August 31, 2018.**

One (1) Original Hardcopy to:

W.D. Morris, Executive Director
Orange County Housing Finance Authority
2211 E. Hillcrest St., Orlando, FL 32803

PDF version – copies to:

W.D. Morris, OCHFA (oroman@ochfa.com)
David Jones, CSG Advisors (djones@csgadvisors.com)

2. **Review and Selection Process** All submissions will be reviewed by Staff to determine responsiveness to the RFP. All responsive proposals will be reviewed and evaluated by an Ad Hoc Committee of Board Members, Staff, and Financial Advisor. The Chairman of the Ad Hoc Committee will present the recommendations to the full OCHFA Board for its consideration. The OCHFA Board may, but is not obligated to accept the Committee’s recommendation. OCHFA may, but is not required to, request one or more respondents to make oral presentations.
3. **Expenses Relating to Proposals** OCHFA shall not be liable for any expenses incurred by respondents in replying to this Request for Proposal (“RFP”).
4. **Rejection and Negotiation** OCHFA reserves the right to reject any and all proposals submitted in response to this RFP and, as described in paragraph 2 above “Review and Selection Process”, to enter into fee negotiations with one or more respondents to this RFP.
5. **Minority Women Business Enterprise** The Orange County Housing Finance Authority is an equal employment opportunity employer and governmental business agency. Accordingly, we encourage participation from African-American owned, Asian-American owned, Hispanic-American owned, Native-American owned, and women owned law firms that provide bond counsel services. Although it is not a requirement or criteria of this selection process, we support and encourage respondents to consider co-counsel opportunities involving the teaming of a “majority owned” firm with a “minority- or women-owned” firm in a formal arrangement. We also support the assignment of women or minority attorneys within “majority owned” firms to OCHFA representation. Please specify in your proposal if you have a co-counsel arrangement or, if you do not have a co-counsel arrangement, and are a “majority-owned” firm, the women and minorities who would be assigned to any OCHFA representation.

Scope of Services

Services relating to transactions are to include, but not be limited to, the following:

1. Provide specialized legal advice regarding IRS Code as it applies to the Authority's bond financing activities and to the programs or projects funded with the proceeds of bonds (particularly with respect to the structure of proposed new issues of bonds, the integration of bond proceeds with Authority funds or other external funds (e.g., HOME, SHIP, CDBG, etc.), and the structure and operation of new programs relating to such bonds.
2. Prepare and submit the application to the Division of Bond Finance of the State Board of Administration for approval of volume cap allocation for each OCHFA private activity bond issue.
3. Advise the Authority on the procedures, required approvals, filings and other legal issues relative to the issuance of bonds.
4. Prepare the Trust Indenture and associated documents relating to each series of bonds, which document may be in the form of a Series Supplement for bonds issued on a parity basis under a master indenture or in the form of a separate, stand-alone "closed" indenture.
5. Prepare all applicable "Authorizing Resolutions" for consideration and adoption by the OCHFA Board and the Orange County Board of Commissioners to authorize the financing team to go forward with the implementation of a particular proposed bond transaction by taking such actions as, among others, (i) reviewing and commenting on, and opinion on the applicable provisions of the related Disclosure Document, (ii) preparing and distributing program documents to prospective program participants, (iii) approving certain program parameters, and (iv) approving program participants, etc.
6. Prepare the final Bond Resolution for consideration and adoption by the OCHFA Board and the Orange County Board of Commissioners to (i) authorize the execution of the bond purchase agreement relating to each series of bonds to be issued, (ii) authorize the execution of other documents required for closing, (iii) approve the final form of the related disclosure document, and (iv) generally authorize actions which must be taken incident to issuing the bonds.
7. Review and comment on any documents prepared by other members of the Authority's bond financing team relating to each bond issue, including, among others, the bond purchase agreement, program agreements, loan documents, disclosure document, continuing disclosure agreement, investment agreement bid specifications and bid procedures, investment agreements, etc.
8. Provide required Bond Counsel opinion relating to the tax exempt status of OCHFA bonds under applicable State and Federal Law, as well as, legal opinions attesting to the valid issuance of bonds under applicable State Law. Provide required tax opinions evidencing compliance of each new issue of bonds with applicable provisions of the IRS Code, as well as, the adequacy of Program documents and operating procedures/policies of the Authority to reasonably assure compliance with such Code provisions.
9. Assemble all closing transcript items and arrange for preparation of bound transcripts for distribution to each member of the Authority's bond financing team within ninety (90) days following the applicable closing date.
10. Prescribe the detailed procedures to be followed by the Authority's Financial Advisor or Senior Managing Underwriter in calculating the Bond Yield and Mortgage Yield associated with each issue of bonds and each new bond-financed loan program.

11. Review Bond/Mortgage Yield calculations for each new issue of bonds for the purpose of determining the extent to which calculations may be relied upon in preparing the Arbitrage Certificate for such bonds.
12. Prepare the Arbitrage Certificate relating to each new issue of bonds and deliver such Certificate prior to closing.
13. Review all financial feasibility studies and contracts for legal issues relating to bonds for any proposed bond issue and participate with Authority staff, the financial advisors and General Counsel's office in the development of all financing programs.
14. Render opinions on such related matters as:
 - a) The applicability of particular provisions of federal and state securities laws.
 - b) The eligibility of the bonds for investment by various fiduciaries and other regulated investors.
 - c) The validity and enforceability of security agreements, indentures, and other documents related to the bonds and their security.
 - d) Bankruptcy laws regarding preferential transfer as related to payments made to bondholders, if applicable.
15. Assist in presenting information to bond rating organizations and bond insurers.
16. Assist the Authority, its staff, General Counsel and Financial Advisor in the development of new programs, and in the preparation of rules and regulations and other documentation necessary to implement such programs, whether such programs utilize tax exempt bonds, taxable bonds, or Authority funds.
17. Attend regular and special meetings of the Authority and any meeting of the County Commission, as deemed necessary by the Authority.
18. Perform such other work, as may be requested by the Authority, in connection with proposals received, special programs and general Authority needs.

Proposal Response

The proposers must provide a clear, concise statement of qualifications as it relates to the required scope of services, as well as the proposer's ability to comply with the requirements under this RFP.

- Proposals cannot exceed twenty (20) pages, plus a cover letter.
- Proposals must include the following information:

Q1. GENERAL INFORMATION Provide a brief description your firm including, but not limited to, the following:

- A description of the general capabilities of your firm, including information relating to total size and staffing, location of offices research capability, resource facilities, professional staff and clerical support.
- Discuss your firm's experience within the last five years with the issuance of tax-exempt or taxable housing bonds, including a list or table summarizing all issues of such housing bonds for which the firm has served as bond or underwriter's counsel. Include the following information:
 - Type of issue (single-family, multi-family).
 - Role (bond counsel disclosure or underwriter's counsel)
 - Size of issue.
 - Manner in which bonds were sold (competitive, negotiated or private placement).
 - Type of credit enhancement, if applicable.

Q2. HOUSING EXPERIENCE AND FIRM RESOURCES Provide the following information with regard to your firm's experience, particularly as it relates to housing matters:

- Provide a list of all attorneys who would work for the Authority and their role. Describe their qualifications and experiences, specifically related to multi-family and single-family housing bonds.
- List the local and state housing finance authorities for which your firm has served as bond counsel, both in the State of Florida and in other states.
- Describe your firm's involvement with bond validation procedures in circuit court and with appeals to the State of Florida Supreme Court.

Q3. FEDERAL TAX EXPERIENCE

- Identify the attorney (or attorneys) in your firm who will address federal tax issues for Authority bond issues.
- Describe your Tax Counsel's experience with federal tax law questions related to single-family and multi-family housing.

Q4. MULTI-FAMILY HOUSING EXPERIENCE

- Describe your firm's involvement and familiarity with multi-family tax exempt and taxable housing bonds and 501(c)(3) tax-exempt housing bonds, including short-term cash collateralized structures, etc. Discuss any innovative housing transactions in which your firm was involved.

- b) Describe your firm’s experience with multi-family housing bonds combined with low income housing tax credits, the State Apartment Incentive Loan (“SAIL”) program, the Florida Housing Finance Agency Guaranty Fund, the HOME program or other state and federal subsidy programs.
- c) Describe your firm’s experience serving as bond counsel in connection with refunding or reissuance’s of multi-family housing bond issues.
- d) Describe your firm’s experience with work-outs of troubled projects financed with housing bonds.

Q5. SINGLE-FAMILY EXPERIENCE

- a) Describe your firm’s involvement with complex and/or innovative single-family transactions, including monthly pass-through bonds.
- b) Describe your firm’s experience with the sale of GNMA and FNMA securities alone or in conjunction with the defeasance of single-family bonds.
- c) Describe your firm’s experience with “open” parity master indentures.

Q6. LEGAL ISSUES

- a) State whether or not your firm has current malpractice insurance for tax-exempt securities issues. If the firm is insured, please state the following:
 - Name of carrier and policy number.
 - Effective date of insurance.
 - Policy exclusions, if any.
 - Current coverage amounts.
 - Attorneys covered.
- b) Provide all pertinent information on any significant litigation against the firm arising out of bond transactions or attorneys within the firm which is currently pending or which has been settled within the past five (5) years, and indicate if any such litigation is likely to impair or limit the firm’s ability to serve as OCHFA’s bond counsel.
- c) Does your firm presently represent any clients that may present conflicts of interest with representation of the Authority, such as trustee banks, credit enhancement providers, developers? Please list any potential conflicts. If applicable, address your ability to resolve these conflicts. Describe any arrangements, formal or informal, that the proposer’s ability to provide independent and unbiased legal advice and services under the RFP.
- d) Provide a written statement which indicates whether the proposer is or is not under any investigation or review by any state, federal or industry regulatory bodies. If your firm or any principal is, or has been, under an investigation or review, provide a statement of the general nature of this review and indicate if any such review is likely to impair or limit the firm’s ability to service as OCHFA’s bond counsel.

Q7. REFERENCES Provide three (3) references from housing bond issuers, including contract person and phone number. The references should be similar to the Authority, if possible.

Q8. BOND COUNSEL FEES State the basis (formula) for your firm’s proposed fees for serving as Bond Counsel on Single Family and Multifamily transactions. Using that fee basis, specify your firm’s fees and an estimate of the normal out-of-pocket expenses your firm would expect to incur in connection with the following types of financings by the Authority:

- a) A new money issue of fixed rate single-family mortgage revenue bonds, secured by GNMA, Fannie Mae or Freddie Mac securities, and issued under one of OCHFA’s parity bond trust indentures.
 - i. \$15,000,000 (\$15MM) par amount of bonds.

- ii. \$25,000,000 (\$25MM) par amount of bonds.
- b) A new money issue of fixed or variable rate multi-family housing bonds, issued under a standalone indenture, credit enhanced and rated in one of the highest investment grade rating categories. Indicate if your firm's fees would differ for non-credit enhanced, unrated privately placed bonds, cash collateralized short-term structures, or multiple series of bonds including senior and subordinated.
 - i. \$12,000,000 (\$12MM) par amount of bonds.
 - ii. \$25,000,000 (\$25MM) par amount of bonds.

Q9. QUALIFYING CRITERIA Describe how your firm satisfies the following criteria:

- a) Bond Counsel must be listed in The Daily Bond Buyer's most recent Directory of Municipal Bond Dealers in the section entitled "Municipal Bond Attorneys of the U.S."
- b) Bond Counsel must maintain offices or have the ability to provide the required Bond Counsel services in the State of Florida.

Q10. MISCELLANEOUS Briefly discuss any additional information that you would like the Authority to consider in evaluating your firm's proposal.

Evaluation Process

The method of award will be based on a ranking of responsive proposals based on the following:

1. Demonstrated technical competence, expertise, innovative ability, accessibility and availability of the proposer in providing the services described herein.
2. Experience in housing bond issues and related tax matters.
3. Proposed fee structure that is the most advantageous to the Authority taking into consideration all of the other criteria set forth.

Proposal Procedures

The method of award will be based on a ranking of responsive proposals based on the following:

1. **Public Entity Crimes** Florida Statutes Section 287.133(3)(a) requires that prior to award of a contract for certain goods or services, a sworn statement shall be submitted. A copy of such statement is attached hereto for submission.
2. **Insurance** Insurance coverage will be negotiated with the approved firm prior to that firm actually performing bond counsel services for the Authority and will be incorporated within the contract.
3. **Public Access** The Authority is a political subdivision of the Government of the State of Florida. All documents and all other materials made or received in conjunction with this Response and Authority business will be subject to public disclosure requirements of Chapter 119, Florida Statutes. Copies of the end product(s) of the firm's work can be made available to the public upon request. Failure to allow public access to all documents, papers, letters or other materials subject to disclosure pursuant to Chapter 199, Florida Statutes, and made and received by the firm in conjunction with the contract may, in the discretion of the Authority, result in the cancellation of the contract.
4. **Firms and their representatives are requested not to contact the OCHFA Board Members after the release of the RFP** Questions should be in writing and directed to Mr. W.D. Morris, Executive Director, Orange County Housing Finance Authority, 2211 East Hillcrest Street, Orlando, Florida 32803, by 5:00 p.m., Wednesday, August 15, 2018.



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MEMORANDUM

TO:	OCHFHA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	July 16, 2018
RE:	BOARD RATIFICATION OF THE EXECUTIVE DIRECTOR'S ACTION, REGARDING SINGLE-FAMILY PROGRAM FOR DOCUMENTARY TAX EXEMPTION ON HOMEOWNER MORTGAGE DOCUMENTS. AUGUST 1, 2018 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

During the 2018, the Florida Legislature enacted provisions within §159.621(2), authorizing documentary tax exemption for homeowner mortgages made by or on the behalf of a Housing Finance Authority (HFA/ Authority). The provisions became effective on July 1, 2018. The provisions requires that to qualify for the exemption, an affidavit identifying the mortgages as a housing finance authority mortgage must be recorded with each mortgage.

The provision allows for affidavits to be executed by the Authority or an agent of the Authority. Because the Authority is not a participant at single-family closings, the Authority would not be available to execute affidavits; therefor, an agent has been designated and authorized by the Authority to comply with the requirements.

The 1st mortgage is payable to the lender and the 2nd mortgage is payable to the HFA; each mortgage must be recorded with its own affidavit. In order to accomplish this and make this work for the lenders, the Florida Association of Local Housing Finance Authorities (Florida ALHFA), pulled all the local HFAs staff together, with bond counsels and general counsels, and prepared a Universal Affidavit and process, which would make this change seamless as possible.

The task was accomplished, processes were developed and put into place: 1) Affidavits were prepared and submitted to the Program Administrator, to be executed by the lenders or mortgagors as "agents" of the authorities for the purposes of executing and recording the affidavit, and 2) Bond Counsels issued certificates that designates both the lenders and mortgagors as the agents of the HFA. Due to time sensitivity and the need to have a seamless process, the various bond counsels advised that a certificate designating agents be executed by the HFAs Executive Director, that would allow lenders to continue originating mortgages after July 1, 2018, this allows the exemptions to be received prior to the HFAs Board of Directors approval of a Resolution, by ratification at its next board meeting.

Attached is the OCHFA Resolution #2018-02, prepared Bond Counsel, Bruce Giles-Klein (GTLaw), ratifying and affirming the designation of agents by the Executive Director for the purpose of providing the affidavits required by FL §159.621(2).

ACTION REQUESTED

Board ratification and confirmation of the Executive Director, prior actions regarding the designation of agents, to execute and deliver the affidavits and authorization and execution of the Resolution 2018-02.

RESOLUTION NO. 2018-02

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY AFFIRMING AND RATIFYING THE DESIGNATION OF AGENTS OF THE AUTHORITY BY THE EXECUTIVE DIRECTOR FOR PURPOSES OF SECTION 159.621(2), FLORIDA STATUTES, AS AMENDED; AND PROVIDING FOR AN EFFECTIVE DATE.

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

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

WHEREAS, the Authority has the power to make loans directly to eligible persons who otherwise cannot borrow from conventional lending sources secured by first mortgages or subordinated mortgages to be used to purchase, construct, rehabilitate, or refinance single-family residences as provided by Section 159.608(8) of the Act; and

WHEREAS, the Legislature of the State, effective July 1, 2018, has provided pursuant to Section 159.621(2) of the Act, that any note or mortgage given in connection with a loan made by or on behalf of a housing finance authority pursuant to Section 159.608(8) of the Act is exempt from the tax on documents under chapter 201 if, at the time the note or mortgage is recorded, the housing finance authority records an affidavit signed by an agent of such housing authority which affirms that the loan was made by or on behalf of the housing finance authority; and

WHEREAS, the Executive Director of the Authority has executed a certificate dated as of July 1, 2018 designating any lender or mortgagor, of any note or mortgage given in connection with a loan made by or on behalf of the Authority under Section 159.608(8) of the Act, as an agent of the Authority, duly authorized to sign and record an affidavit affirming that the loan was made by or on behalf of the Authority, in accordance with Section 159.621(2) of the Act; and

WHEREAS, it is in the best interest of the Authority to affirm and ratify the action of the Executive Director on behalf of the Authority to designate agents of the Authority for purposes of Section 159.621(2) of the Act.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUTHORITY THAT:

1. **Incorporation of Recitals.** The recitals to this Resolution are deemed incorporated in this Resolution as though fully set forth herein.

2. **Affirmation and Ratification.** The Authority hereby affirms and ratifies the designation by the Executive Director of any lender or mortgagor, of any note or mortgage given in connection with a loan made by or on behalf of the Authority under Section 159.608(8) of the Act, as an agent of the Authority, duly authorized to sign and record an affidavit affirming that the loan was made by or on behalf of the Authority, in accordance with Section 159.621(2) of the Act.

3. **Incidental Action.** The appropriate members of the Authority and officials and staff are hereby authorized to take such actions as may be necessary to carry out the purpose of this Resolution.

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

APPROVED AND ADOPTED by the Orange County Housing Finance Authority this 1st day of August, 2018.

**ORANGE COUNTY HOUSING
FINANCE AUTHORITY**

By: _____
(Vice) Chairman

[SEAL]

Attest: _____
Secretary

APPROVED AS TO LEGAL
SUFFICIENCY:

By: _____
General Counsel