

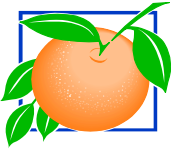
ORANGE COUNTY HOUSING FINANCE AUTHORITY
AGENDA PACKAGE

Board of Directors' Meeting

Wednesday, November 7, 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

MARSHALL 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
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FROM: Olympia Roman, Office Supervisor

DATE: October 31, 2018

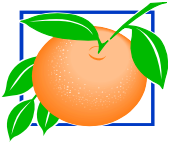
RE: **NOVEMBER 7, 2018 BOARD OF DIRECTORS' AGENDA**

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

Date:	Wednesday, November 7, 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
November 7, 2018 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of October 3, 2018 Board of Directors Meeting minutes.

Pg. 2-7

B. EXECUTIVE DIRECTOR'S OFFICE

C. EXECUTIVE DIRECTOR'S OFFICE

D. 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. 8-18

E. PROGRAM OPERATIONS

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

Pg. 19-27

Pg. 28-38

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. Consider approval of Bond Resolution and associated documents for the Multi-Family Tax-Exempt Bonds for the proposed Lake Weston Point Apartments, NOT-TO-EXCEED \$22MM.
2. Consider approval of Multi-Family Tax-Exempt Bonds Short-Form SAIL Application.

Pg. 39-92

Pg. 93-99

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, October 3, 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

Vernice Atkins-Bradley
Board Member

Curtis Hunter
Board Member

Board Members

ABSENT

Mercedes McCall
Vice Chairman

Sascha Rizzo
Board Member

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
Chief Financial Officer

Frantz Dutes
Director, Program Operations

Olympia Roman
Staff

Rosalind Natal
Staff

Birva Parikh
Staff

Tavern David
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

Donald Peterson
Managing Underwriter – RBC Capital Markets

James Audette
Corporate Trustee Services – USBank

BCC Staff

PRESENT

Lila McHenry
Assistant District Attny

Fiscal Business Svcs

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

A. GENERAL ADMINISTRATION

1. Adoption of the September 5, 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 August – September 2018.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, SUBMITTED BY DOMINIUM DEVELOPMENT FOR THE ACQUISITION AND REHABILITATION OF THE PROPOSED CHAPEL TRACE APARTMENTS, NOT-TO-EXCEED \$34MM.

W.D. Morris, Executive Director, addressed the Board regarding its consideration of the proposed reimbursement resolution for MF Tax-Exempt Bonds for the proposed Chapel Trace Apartments, not-to-exceed \$34MM. He stated that the Authority received the Chapel Trace Apartments proposal under the 2018 Open Cycle Allocation Process. He then stated that the proposed acquisition/ rehabilitation development, is an existing 312-units community of multi-family affordable housing; located at 556 North Goldenrod Road in Orlando; and that the community would offer one, two and three and four bedroom units, with rents ranging from \$647-\$890 per month.

Mr. Morris stated that the proposed transaction would utilize a Short-Term bond structure, whereby, the developer pays off a portion the bonds at permanent financing of SERIES-A Bonds (\$25.888MM) in approximately 18-24 months. He also stated that the tax-exempt bonds amount is \$31.372MM; Tax Credit Equity is \$16,339,713 and Borrower Equity is \$5,804,734, for a Permanent Total Development cost of \$53,516,447. Mr. Morris concluded by stating that the proposed development Debt Coverage Ratio is 1.16, which meets the Authority's Threshold Criteria.

RESOLUTION NO. 2018-03

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR ORLANDO LEASED HOUSING ASSOCIATES XI, L.L.P. FROM THE PROCEEDS OF DEBT FOR CERTAIN EXPENSES TO BE INCURRED WITH RESPECT TO A CERTAIN MULTIFAMILY HOUSING PROJECT; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.

ACTION TAKEN

There being no discussion, the Board approved Reimbursement Resolution 2018-03, Multi-Family Tax-Exempt Bonds for the acquisition and rehabilitation of Chapel Trace Apartments, not-to-exceed \$34MM; authorization for staff and Bond Counsel to take the required steps to proceed with the process, and with subsequent submission to the Division of Bond Financing.

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

CONSIDER APPROVAL OF THE AUTHORIZING RESOLUTION FOR PROPOSED SERIES 2018-A HOMEOWNER MORTGAGE REVENUE BONDS PROGRAM NOT-TO-EXCEED \$20MM.

Mr. Morris addressed the Board regarding its consideration of the Authorizing Resolution for the proposed SERIES 2018-A Homeowner Mortgage Revenue Bond (HRMB) program, not-to-exceed \$20MM. He stated that this was part of the Authority's 2017 Plan of Financing approved by the Board in August 2017; and that the issuance of the of \$20MM bond, is to assist in financing purchases by first-time homebuyers of new or existing owner-occupied, single-family residences, located within Orange, Seminole, Lake and Osceola Counties. He then asked the Authority's Financial Advisor, David Jones – CSG Advisors, to speak on the highlights of SERIES 2018-A bond structure.

Mr. Jones addressed the Board and provided them, in brief, details of the proposed bond structure to include: Mortgage Backed Securities, guaranteed by Ginnie Mae, Fannie Mae or Freddie Mac; the utilization of \$3,049,106, of zero participation loans from SERIES-2017-A; a bond premium of \$491.127K to be used to purchase 0% deferred 2nd Mortgages, used to fund down payment and closing cost assistance; bond maturity date of no later than September 1, 2049; and the Authority's contribution of funds which with net servicing, release premiums will be used to fund (i) the cash flow lag, and (ii) an expected MBS purchase price premium of 1.0% of the total MBS purchase prices of 101.0%. Mr. Jones concluded by stating that the bonds would be rated "Aaa" by Moody's Investors Service and that he recommends approval of SERIES 2018-A bonds issue.

A motion was made by V. Atkins-Bradley and seconded by C. Hunter, approving SERIES 2018-A HRMB request, followed by Mr. Morris reminding the Board of the impacts of the approved SERIES 2018-A Authorizing Resolution, reflected in the Authority's adopted budget projections for FY 2019.

RESOLUTION NO. 2018-04

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$20,000,000 ORANGE COUNTY HOUSING FINANCE AUTHORITY HOMEOWNER REVENUE BONDS, SERIES 2018A (NONAMT), ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO RBC CAPITAL MARKETS, LLC AND RAYMOND JAMES & ASSOCIATES, INC. ON A NEGOTIATED BASIS, AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATES, INTEREST RATES, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH BONDS; APPROVING FORMS OF AND AUTHORIZING THE EXECUTION OF THE SERIES SUPPLEMENT, BOND PURCHASE CONTRACT AND CONTINUING DISCLOSURE AGREEMENT, EACH WITH RESPECT TO SUCH BONDS; CONFIRMING U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE; CONFIRMING U.S. BANK NATIONAL ASSOCIATION AS SERVICER WITH RESPECT TO SUCH BONDS; CONFIRMING HOUSING AND DEVELOPMENT SERVICES, INC. D/B/A EHOUSINGPLUS AS PROGRAM ADMINISTRATOR WITH RESPECT TO SUCH BONDS; AUTHORIZING APPOINTMENT OF A REBATE ANALYST WITH RESPECT TO SUCH BONDS; APPROVING A DRAFT FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE APPROVAL AND DELIVERY OF A FINAL OFFICIAL STATEMENT; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; PROVIDING AN EFFECTIVE DATE; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

ACTION TAKEN

There being no further discussion, the Board approved Resolution 2018-04 and Associated Documents, Terms and Financing for the Issuance of SERIES 2018-A Homeowner Mortgage Revenue Bonds not-to-exceed \$20MM; and authorization to utilize up to \$800K, to include Cost of Issuance (\$320K), funding of Capitalized Interest of \$200K; and authorization for Chairman, Board Member and Executive Director to execute all documents associated with the transaction subject to General Counsel's approval to legal sufficiency.

MOTION / SECOND: V. Atkins-Bradley/ C. Hunter AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

CONSIDER APPROVAL OF THE WETHERBEE LANDINGS – FAMILY & SENIOR APARTMENTS APPLICATION FOR MULTIFAMILY TAX-EXEMPT BONDS PROPOSAL SUBMITTED FOR THE 2018 OPEN CYCLE PROCESS, NOT-TO-EXCEED \$20.950MM.

Mr. Morris addressed the Board regarding it's consideration of the proposed Multi-Family Tax-Exempt Bonds transaction, Wetherbee Landings – Family & Senior Apartments, not-to-exceed \$20.950MM. He stated that the Authority received the Wetherbee Landings proposal under the 2018 Open Cycle Allocation Process, submitted by Atlantic Housing Partners (AHP). He then stated that the proposed Wetherbee Landings is a new development; and that the Authority's in-house analysis reflects that the proposal exceeds the Authority's Threshold Criteria of 1:10, with a preliminary analysis resulting in a 1.16 debt service coverage, reflecting its financial feasibility.

Mr. Morris stated that the Developer, AHP, had requested that the Authority charge 12.5-basis points (bps) of ongoing bond administration fee, in lieu of 30-bps required by the Authority's policy; therefor, the application does not meet all of the Authority's requirements. He further stated that AHP requested that in the event the Authority did not approve the fee reduction request, AHP requested a refund of the application fee, of \$20.950K. He then explained that the Authority's Application policy states "(Section-7, a) Application Fee: At the time an Application is submitted, the Applicant must include a check in the amount of ten basis points (0.10%) of the total tax-exempt and taxable bond principal requested; and that the Authority's Application Fee is non-refundable." He further stated that AHP was aware of the Authority's policy, at the time of application submission, in which the Authority's fees are outlined within the application.

Board members deliberated on the request by AHP, for the reduction of the Authority's annual bond administrative fees and refunding of the applicants, application fee (both of which are stated within the Authority's application). Mr. Morris provided clarification of the applicant's (AHP) request, that should the Authority not approve the reduction of the Authority's 30-bps (as outlined in the request), AHP would withdraw the application and request the refund of the application fee (\$20.950K). Mr. Morris stated that staff recommends denial of the

request, for the reduction of the 30-bps of annual administrative fees and approve a “one-time” refunding of the application fee; and that going forward, no fee and/or any part of a fee will be refunded. Discussion ensued.

Madam Chairman asked a representative from the developer to approach the Board. Scott Culp, a Key Principal – Atlantic Housing Partners, addressed the Board by stating that AHP did submit the application with the express caveat that they knew and recognized that the application would require discussion from the Board and with the understanding that the application may be rejected, AHP choose to submit a complete application, to include fees, but because this request was outside the published guidelines, AHP did not want to risk a \$20K fee to have a discussion before the Board; and that is why AHP stated that if the request was to be denied, AHP requested the return of the application fee. He then stated that in addition to the request AHP wanted to opening dialogue regarding concerns within the application. He reminded the Board of the principals of AHP long history with OCHFA – decades – and that through them, AHP contributed to the development of the majority of the Authority’s mutli-family community’s reflected on OCHFA’s annual revenue statement and that a significant portion of the Authority’s annual revenue comes from AHP. He also expressed appreciation on behalf of AHP for the long-term relationship with OCHFA, in facilitating the financing of affordable housing.

Mr. Culp stated that multi-family revenue deals don’t work without some other types of subsidy (SAIL loan, grant and other subordinate loans) – something that helps the loan-to-values and debt services coverage ratio to be in-line with what the bond purchaser requires. He then stated that in recent years, because of the competitive nature of bond deals at the State, AHP has partnered with other counties using “Naked Bond” deals – bond transactions without other subordinated debts – because AHP has been fortunate enough to have the resources available to re-invest (over \$150MM) into its deals, primarily in Central Florida. He explained that AHP has accomplished this through AHP principals, primarily where one of its principals, becomes a bond purchaser in some deals; and how that works is BankUnited (typically AHP Bond Purchaser) would purchase all the bonds initially and then an AHP principal would be required, by BankUnited, to purchase an amount of bonds required to get to their debt service requirement and underwriting criteria (loan-to-value and debt service coverage ratio of 1.30). He further explained that typically, that scenario would work if there were SAIL monies coming in to pay-down the bonds loan-to-values and debt service coverage ratio and that due to AHP not having gap funds, AHP and its primary principals come together and purchase some of the bonds.

Mr. Culp stated that AHP technical issue with OCHFA, which is not encountered with some other Housing Finance Agencies, is that discussions with the Authority’s staff about fee reductions have not been successful and may have to continue discussion with them, regarding other ways to make this transaction work. He then stated that AHP is being advised by their counsel regarding this bond structure, that when the borrower and bond purchaser (AHP principals and the commonality of interest in the ownership) are related entities (as they are in this case), the program investment restrictions, limits the fees that can be charged by the issuer, to 12.5-bps and which is AHP understanding from their counsel. He also stated that AHP has had indication that there may be other items that have influence on the restrictions and that AHP is not aware of or advised by their counsel regarding specifics. He further stated that the primary reasons for this request is the reduction in fees.

Mr. Culp stated that because of the Authority’s strong balance sheet, net income (\$1.3MM), retained earnings (\$50MM+), and cash (\$4MM+); OCHFA has the ability to facilitate affordable housing financing in this manner; and that the difference of the fees to the Authority in the initial years, is \$40K annually. He explained that at the requested reduced fee (12.5-bps), AHP would be adding revenue to OCHFA and not taking away revenues – vs. not doing the transaction. He then shared AHP beliefs that Authority should consider “naked bond” deals, where there would be other required subsidies and there might be a reason, the Authority, under its charter and purpose, to facilitate the financing of affordable housing, may want to reduce its fees, and may want to consider this a more than a one-time thing; but maybe as an ongoing. He further emphasized that based upon the Authority’s financials, resources and abilities, AHP abilities and history with the Authority and the technical issues; there should be consideration for a different fee structure for “naked bond” deals. He also stated that AHP concern regarding the fees in this particular transaction (noted in the board package), as stated in the application, the \$6MM developer fees are deferred fees; however, none of those fees are being paid to the developer, it is all being paid out of cash flow; it is all deferred to make the sources of this transaction work; and if AHP were to eliminate those fees, it takes away from tax credits and more resources.

Mr. Culp concluded by re-emphasizing the possibility of further discussions regarding fee reduction and that the Authority's counsel and AHP counsel, could examine the issues in order to make this transaction work. He further reiterated the request for further discussions and/or continued dialogue with the Authority's staff, about how AHP can facilitate more new construction of affordable housing, that doesn't rely upon competitive State appropriations.

After extensive discussion, Madame Chairman requested to table this item for full board consideration. Ms. Atkins-Bradley, Board Member, concurred with the Chairman with regards to tabling the item; as well as having a possible Board workshop; however, she expressed concern regarding AHP continued fee reduction requests with several proposed applications submissions, in particular with this type of request, regarding a significant (over 50%) fee reduction in the Authority's fees. She also stated that the Board and staff understands the demand of affordable housing needs and that the Board is conscientious of how the agency is ran and that good management is the reason OCHFA has a strong balance sheet. Mr. Hunter, Board Member, also concurred with the Chairman and Ms. Atkins-Bradley.

Warren Bloom, General Counsel, asked Mr. Culp, if the item was tabled, would AHP keep their application on file; to which Mr. Culp replied yes; AHP would like to keep the application on file and request a refund of the application fee. Madame Chairman reminded Mr. Culp of the Authority's policy of non-refundable application fee, which is outlined within the application; and that AHP's request to refund the application fee would not be favorable, if the Board voted on the item, and the refund request would be rejected. Mr. Culp responded by requesting the Board reject the application and refund the application fee, due to the AHP specific request within the submission, to refund the application fee if the proposed request for fee reduction was denied. Madame Chairman reminded Mr. Culp, that the refunding request was a policy issue, based on existing policy, stating "non-refundable" application fee; to which Ms. Atkins-Bradley concurred with the Chairman and stating that should the developer withdraw the proposed application, that the application fee would not be refunded – according to the policies in place – her vote would reflect not to refund the application fee. Madame Chairman asked Mr. Bloom to address the issue; however, Mr. Culp interjected respectfully and stated that the intent of AHP application, was to get to this point of discussion and that he believes the developer has raised some important issues within the application guidelines, it is the impetus of the discussion; as well as, the developer does not believe it is justified that the Authority keeps the application fee. Mr. Bloom, General Counsel, stated that the board could reject the application and refund the application fee, due to the fact that the application did not meet the Authority's requirements.

Mr. Bloom advised the Board with options regarding this request; however Mr. Morris stated that the staff's first consideration was to return the application and fee to the developer due to non-conformity (application not meeting policy/guidelines); however, he did not believe AHP would stop pursuing the reduction of fees and would eventually, be pursued in a different manner; and that as the Executive Director, he believed it would be best to have a discussion, allowing the Board to deliberate. He then stated that he concurred with counsels' advise (out of respect for the Authority's long history and partnership with AHP) to acknowledge receipt of the application, but due to non-conformity, reject the application and return the application fee. He also acknowledged the continual efforts of AHP, to change the Authority's policies. He then addressed Mr. Culp's statement regarding AHP experiencing technical issues with regards to other agencies, by stating that the other agencies are not structured in the same manner as OCHFA. He also stated that staff is willing to examine the issues that AHP has brought fourth, by utilizing the expertise of the Authority's professionals and staff. He further stated that based on the application received and staff's analysis, the proposed Wetherbee Landings application would have met the Authority's threshold criteria (without fee reduction request) – it exceeds the Authority's 1.10 debt ratio. He then addressed Mr. Culp's comment regarding the \$6MM of deferred fees. He followed by stating that Mr. Culp never stated that the fees were not going to be received over a period of time; and that this is how AHP deals are structured. He further expressed that if the developer chooses to have a bond structure/business model, whereby related parties are required to purchase the bonds, then that is a business strategy decision. Ms. Atkins-Bradley asked counsel if today's vote had any precedence on future application submission decisions, from any applicant. Mr. Bloom stated no - discussion ensued.

Ms. Atkins-Bradley expressed concern for AHP presentation, in a manner which appears to be strong arming, by its introduction of AHP long and great history with OCHFA; and using this relationship as leverage for a privileged position. She then stated that this relationship has been mutually beneficial to both parties and that AHP continual request to change or disrupt the process is a challenging one.

Ms. Atkins-Bradley made a friendly motion to reject the proposed Wetherbee Landings Apartments application, due to non-conformity to the Authority's application policy; and return the developer's fee to Atlantic Housing Partners; and should the developer seek to present the proposed Wetherbee Landings Apartment request back to the Board, it should be with the understanding that the application fee would not be refundable. Mr. Morris respectfully asked Mr. Culp to have AHP counsel prepare and submit its concerns regarding the investment fee restriction, to the Authority and its counsel. He then stated that the Authority Is preparing a Short-Form SAIL Application, which may provide other opportunities for bond deals.

ACTION TAKEN

There being no further discussion, the Board rejected the proposed Wetherbee Landings Apartments application, due to non-conformity to the Authority's application policy; and approved a one-time, refund of the developers fee to Atlantic Housing Partners (in the amount of \$20,950K); and that all future applications received (any applicant), the application fee or no part of the fee would not be refundable.

MOTION / SECOND: V. Atkins-Bradley/ C. Hunter AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

OTHER BUSINESS

ADJOURNMENT

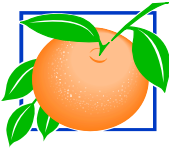
There being no further business, Madame Chairman Marshall Siplin, adjourned the meeting at 9:24 a.m.

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

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:	October 30, 2018
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING SEPTEMBER 30, 2018. NOVEMBER 7, 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 4.8500%. Part of the Authority's funds are invested in US Treasuries yielding .87% and Certificate of Deposits yielding 1.210%. The remaining funds are invested in the US Bank Money Market. The Authority earned an average of 2.229% interest income on all investments.

Orange County Housing Finance Authority

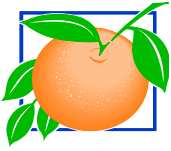
Operating Fund Balance Sheet

As of September 30, 2018

	GENERAL FUND	LOW INCOME HOUSING FUND	REPLACEMENT RESERVE FUND	IHOP FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
Assets						
Cash	2,320,301.33	1,186,527.74	0.00	0.00	1,111,308.50	4,618,137.57
***** Investments	6,121,819.50	0.00	0.00	0.00	184,034.07	6,305,853.57
GNMA/FNMA Securities	11,306,818.80	0.00	0.00	0.00	0.00	11,306,818.80
Accounts Receivable	345,750.48	0.00	0.00	0.00	38,289.63	384,040.11
Loan Receivable	795,219.80	0.00	0.00	0.00	0.00	795,219.80
Notes Receivable	3,201,957.66	26,700.00	0.00	0.00	0.00	3,228,657.66
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	9,048,891.17	0.00	0.00	0.00	0.00	9,048,891.17
Mortgage Receivable	0.00	380,624.98	0.00	0.00	5,204,504.09	5,585,129.07
**** 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	1,165,640.26	0.00	0.00	0.00	3,589.24	1,169,229.50
Interfund Receivable/Payable	16,265,683.22	4,775,793.63	0.00	0.00	(7,240,367.39)	13,801,109.46
Prepaid Expenses	(87.87)	0.00	0.00	0.00	(230.00)	(317.87)
Fixed Assets	319,382.60	0.00	0.00	0.00	0.00	319,382.60
Total Assets	54,970,935.41	6,044,229.46	0.00	0.00	(1,638,796.39)	59,376,368.48
Current liabilities:						
Other Payables	372,528.33	0.00	0.00	0.00	0.00	372,528.33
FRS Net Pension Liability	884,342.00	0.00	0.00	0.00	0.00	884,342.00
Accounts Payables	6,353,847.85	0.00	110.00	0.00	0.00	6,353,957.85
Total liabilities	7,610,718.18	0.00	110.00	0.00	0.00	7,610,828.18
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)	1,592,370.94	730.76	(30.00)	(24,622.14)	41,390.02	1,609,839.58
Total Liabilities & Retained Earnings	54,966,146.37	6,044,229.46	0.00	0.00	(1,634,007.35)	59,376,368.48

**** 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

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:	October 30, 2018
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING SEPTEMBER 30, 2018. NOVEMBER 7, 2018 REGULAR BOARD OF DIRECTORS' MEETING.

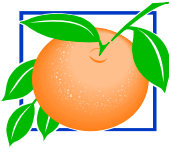
Attached for your review are the OCHFA's Operating Fund Statement of Revenues, Expenses, and Changes in Retained Earnings. The Operating Fund includes all funds namely: the General Fund, the Low Income Housing Fund, Program Fund, Replacement Reserve Fund, the In House Origination Program Fund and the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

Attachments

Orange County Housing Finance Authority
Combined Statement of Revenues, Expenses, and Changes in Retained Earnings
For The Year Ending September 30, 2018

Operating Fund

	General Fund	Low Income Hsg Fund	Replacement Reserve Fund	IHOP Fund	Homeownership Assistance Fund	Current YTD
Revenue:						
Administrative Fees	1,086,670.65	0.00	0.00	0.00	0.00	1,086,670.65
Bond Financing Fees	588,883.48	0.00	0.00	0.00	0.00	588,883.48
* Intra Fund Revenue	429,759.22	0.00	0.00	0.00	0.00	429,759.22
Gain on the Sale of GNMA's	34,516.95	0.00	0.00	0.00	0.00	34,516.95
Other Revenue	270,569.82	0.00	0.00	0.00	13,530.00	284,099.82
Investment Income	91,911.19	730.76	0.00	0.00	2,493.46	95,135.41
Income from Loans, GNMA's	779,696.73	0.00	0.00	0.00	19,312.01	799,008.74
Total Revenues	3,282,008.04	730.76	0.00	0.00	35,335.47	3,318,074.27
Expenses						
General and Administrative	1,684,722.49	0.00	30.00	30.00	-6,054.55	1,678,727.94
* Intra Fund Expense	0.00	0.00	0.00	24,592.14	0.00	24,592.14
Rebate Expense	3,600.00	0.00	0.00	0.00	0.00	3,600.00
Other Expenses	1,314.61	0.00	0.00	0.00	0.00	1,314.61
Total Expenses	1,689,637.10	0.00	30.00	24,622.14	-6,054.55	1,708,234.69
Net Income (Loss)	1,592,370.94	730.76	-30.00	-24,622.14	41,390.02	1,609,839.58
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	47,355,428.19	6,044,229.46	-110.00	0.00	(1,634,007.35)	51,765,540.30



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:	October 30, 2018
RE:	OCHFAs FISCAL YEAR 2018 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF SEPTEMBER 30, 2018. NOVEMBER 7, 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 September 30, 2018.

Attachments

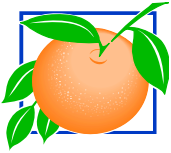
Orange County Housing Finance

Statement of Earnings

For The Year Ending September 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	\$28,151	\$10,973	28%
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	\$20,060	\$600	3%
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	\$26,850	\$890	3%
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	\$34,395	\$915	3%
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	\$16,320	\$300	2%
OVIEDO TOWN CENTER PHASE II	\$10,000	\$10,000	\$0	0%
OVIEDO TOWN CENTER PHASE III	\$10,000	\$10,000	\$0	0%
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$10,000	\$0	0%
LAUREL OAKS I	\$23,820	\$23,550	\$270	1%
LAUREL OAKS II	\$21,990	\$21,750	\$240	1%
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	\$19,365	\$225	1%
LAKE SHERWOOD APARTMENTS	\$16,695	\$16,455	\$240	1%
OAK HARBOR APARTMENTS	\$22,920	\$22,650	\$270	1%
RIVER RIDGE APARTMENTS	\$29,850	\$29,475	\$375	1%
SEVILLE PLACE APARTMENTS	\$20,220	\$19,995	\$225	1%
NASSAU BAY APARTMENTS	\$108,326	\$107,871	\$455	0%
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	\$588,883	(\$401,383)	-214%
TRANSFER IN	\$0	\$429,759	(\$429,759)	
GAIN ON SALE OF GNMA'S	\$200,000	\$34,517	\$165,483	83%
OTHER REVENUES	\$395,000	\$258,909	\$136,091	34%
OTHER REVENUE TBA	\$0	\$25,191	(\$25,191)	
INV INCOME	\$0	\$19,957	(\$19,957)	
INV INCOME CD OPERATING FUND	\$0	\$7,891	(\$7,891)	

INV INCOME FEDERATED MM	\$374	\$757	(\$382)	-102%
INV INCOME US TREASURIES	\$0	\$66,531	(\$66,531)	
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$0	\$190,240	(\$190,240)	
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$7,104	\$1,896	21%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$6,875	\$625	8%
MORTGAGE INCOME HABITAT LOC	\$5,700	\$2,223	\$3,477	61%
MORTGAGE INCOME CITY VIEW LOAN PARTICIPATION	\$4,000	\$4,130	(\$130)	-3%
GNMA/FNMA INCOME	\$1,288,932	\$258,812	\$1,030,121	80%
MASTER ACC FUND GNMA/FNMA INCOME	\$0	\$310,314	(\$310,314)	
2006 A DPA MORTGAGE INTEREST	\$600	\$396	\$204	34%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$1,481	\$619	29%
2007 A DPA MORTGAGE INTEREST	\$9,100	\$9,091	\$9	0%
2007 B DPA MORTGAGE INTEREST	\$11,500	\$7,994	\$3,506	30%
2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$350	\$150	30%
	\$3,175,472	\$3,318,074	(\$142,602)	-4%
	Fiscal Year 2018	Year To Date	Budget	%age
	Budget	Expenses	Remaining	Budget
		Incurred	YTD	Remaining YTD
Costs and expenses:				
SALARIES AND WAGES	\$908,423	\$1,012,247	(\$103,824)	-11%
SHIPPING	\$3,000	\$2,178	\$822	27%
TRAVEL/CONFERENCE/ TRAINING	\$30,000	\$19,003	\$10,997	37%
CASUAL LABOR/STUDENT ASST.	\$2,000	\$0	\$2,000	100%
OFFICE MAINTENANCE	\$19,000	\$20,433	(\$1,433)	-8%
BUILDING MAINTENANCE	\$15,000	\$10,146	\$4,854	32%
TELEPHONE	\$15,000	\$33,376	(\$18,376)	-123%
POSTAGE	\$3,000	\$1,675	\$1,325	44%
OFFICE SUPPLIES	\$10,000	\$5,348	\$4,652	47%
OFFICE FURNITURE	\$1,000	\$3,821	(\$2,821)	-282%
PUBLICATIONS	\$2,000	\$1,497	\$503	25%
PRINTING/ANNUAL REPORT	\$7,000	\$4,420	\$2,580	37%
EQUIPMENT / COMPUTER / PRINTER	\$10,000	\$11,741	(\$1,741)	-17%
MARKETING	\$30,000	\$27,484	\$2,516	8%
CONTRACTOR SERVICES	\$25,000	\$31,853	(\$6,853)	-27%
SEMINARS/EDUCATION	\$10,000	\$14,000	(\$4,000)	-40%
EMPLOYEE BENEFITS HEALTH/LIFE	\$115,000	\$118,664	(\$3,664)	-3%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$800	\$748	\$52	6%
ANNUAL AUDIT	\$50,000	\$49,500	\$500	1%
LEGAL ADVERTISING	\$5,000	\$2,433	\$2,567	51%
LEGAL FEES	\$15,000	\$10,816	\$4,184	28%
MEMBERSHIP	\$7,000	\$2,845	\$4,155	59%
PAYROLL TAXES	\$69,376	\$74,618	(\$5,241)	-8%
MISCELLANEOUS EXPENSE	\$6,000	\$1,626	\$4,374	73%
LOSS ON DPA FORECLOSURES	\$0	(\$7,720)	\$7,720	
FLORIDA RETIREMENT SYSTEM	\$79,906	\$112,105	(\$32,198)	-40%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$66,421	\$69,108	(\$2,687)	-4%
LIMITED HRA	\$9,300	\$4,183	\$5,117	55%
TERM LEAVE	\$25,000	\$0	\$25,000	100%
FILE STORAGE	\$1,500	\$1,697	(\$197)	-13%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$497	\$1,503	75%
EQUIPMENT MAINTENANCE	\$2,500	\$4,186	(\$1,686)	-67%
INSURANCE COVERAGES	\$50,000	\$47,254	\$2,746	5%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$2,700	\$2,300	46%
TRANSFER OUT	\$0	\$24,592	(\$24,592)	
FINANCIAL ADVISORY SERVICES	\$25,000	\$22,302	\$2,698	11%
PERFORMACE AWARD PROGRAM	\$111,959	\$76,020	\$35,940	32%
MORTGAGE SERVICER FEES	\$0	\$1,000	(\$1,000)	
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$500	(\$500)	
CUSTODY FEE	\$3,000	\$5,131	(\$2,131)	-71%
ADMIN EXPENSE BANK/TRUSTEE	\$1,000	\$225	\$775	78%
REBATE FEE EXPENSE	\$8,000	\$3,600	\$4,400	55%
OPERATING CONTINGENCY RESERVE	\$20,000	\$0	\$20,000	100%
1994 EXCESS GNMA INTEREST EXP	\$0	\$869	(\$869)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$445	(\$445)	
	\$1,771,186	\$1,829,164	(\$57,978)	-3%



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:	October 30, 2018
RE:	OCHFA FISCAL YEAR 2018, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING SEPTEMBER 30, 2017 AND SEPTEMBER 30, 2018. NOVEMBER 7, 2018 REGULAR BOARD OF DIRECTORS' MEETING

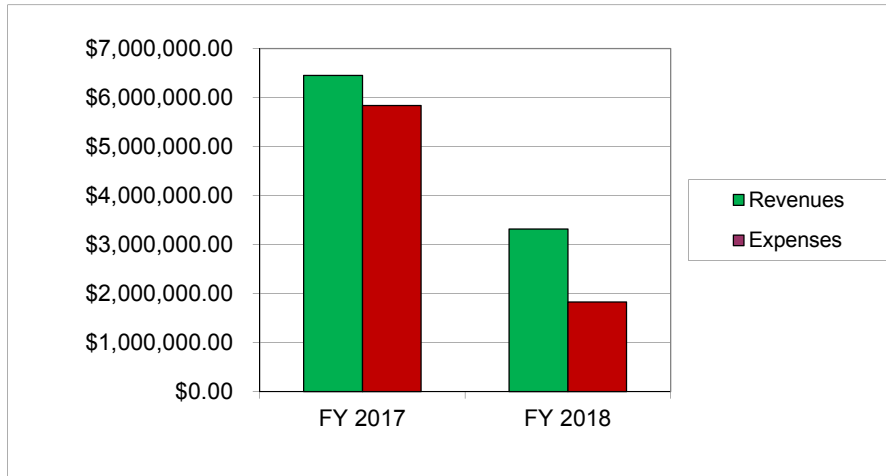
Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending September 30, 2017 and September 30, 2018.

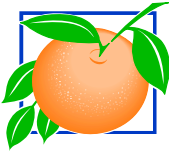
Attachments

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

	FY 2017	FY 2018	% Δ
Revenues	\$6,449,150.00	\$3,318,074.00	-49%
Expenses	\$5,837,299.00	\$1,829,164.00	-69%

Revenues decreased significantly this year compared with last year's. This is due to the receipt of the 2007 A & 2007 B GNMA's, approximately (\$3.1MM). The overall change in revenues is - 49%. Overall expenses decreased significantly. This is due to the Purchase of the 2007 A & 2007 B GNMA's, approximately(\$4MM). The overall change in expenses is -69%.





W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MARSHALL SIPLIN
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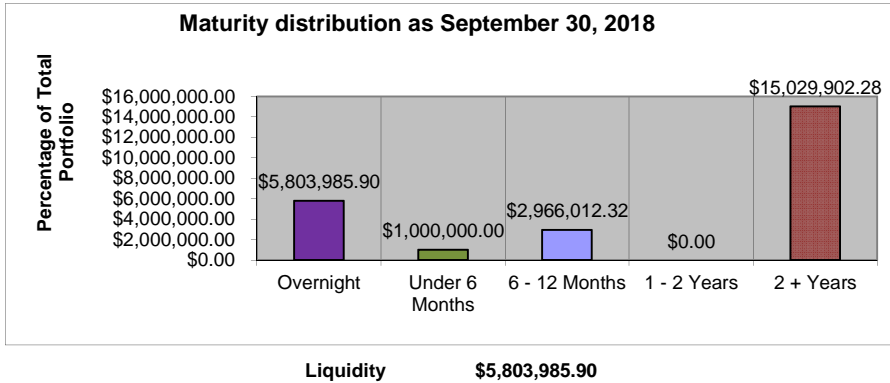
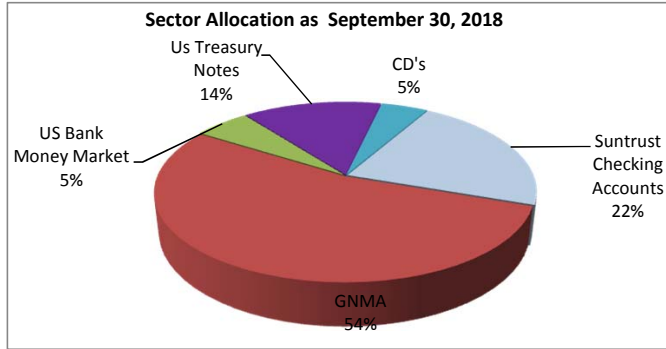
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	October 30, 2018
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. NOVEMBER 7, 2018 REGULAR BOARD OF DIRECTORS' MEETING

As of September 30, 2018 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$24,820,900.04 producing an average yield of 2.229% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

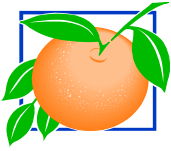
Attachments

**Orange County Housing Finance Authority
Summary of Accounts
as of September 30, 2018**

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Suntrust Bank	\$2,325,014.52	\$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	\$1,111,308.50	\$0.00	0.0000%
Custody Account	129142000	US Bank Money Market	\$997,101.07	\$806.08	1.5000%
Custody Account	129142000	US Treasury Note	\$2,966,012.32	\$0.00	0.0870%
Custody Account	129142000	Certificates of Deposit	\$1,000,000.00	\$0.00	1.2100%
Custody Account	129142000	GNMA - OCHFA Investment	\$11,306,818.80	\$44,992.73	4.8500%
Custody Account	141763000	US Bank Money Market /NIBP	\$184,034.07	\$300.63	1.5000%
Custody Account	261060000	US Bank Money Market /Turnkey	\$20,999.54	\$15.26	1.5000%
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			\$24,820,900.04	\$46,114.70	2.229%



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
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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:	October 31, 2018
RE:	STATUS REPORT: 2017-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM NIOVENBER 7, 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	5.250%	1%

Commencing from the initial reservation date there is an aggregate total of Twenty Eight Million Six Hundred Seventy Four Thousand Two Hundred Forty Dollars (**\$28,674,240**) financed.

As of October 31, 2018:

- Two Hundred Four (**204**) loans originated: **191-FHA; 2-VA; 11-USDA-RD.**
- The Authority's DPA program has financed or committed an aggregate total of: One Million Five Hundred Twenty Eight Thousand Five Hundred One Dollars (**\$1,528,501**).
- 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 Thirty Three Million One Hundred Twenty Five Thousand Two Hundred Fifty One Dollars (**\$33,125,251**).

As we transitioned from the 2014A to the 2017A bond issue, the reporting system used by our Program Administrator is unable to prorate the loans originated 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**.

BACKGROUND

The **Authority's TBA "Turnkey" Mortgage Loan program was authorized by the board on August 2, 2017**. This conventional loan program is a partnership with OCHFA, Freddie Mac, and Raymond James and Associates. Since the inception of the program an aggregate total of Three Million Three Hundred Eighty Six Thousand Four Hundred Forty Dollars (**\$3,386,440**) has been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest. **As of October 31, 2018:**

- Twenty One (**21**) loans originated
- Financed or committed an aggregate total of One Hundred Fifty Seven Thousand Five Hundred Dollars (**\$157,500**) in Down Payment Assistance

ACTION REQUESTED: For information only.

**Orange County HFA
Demographic Analysis Report
Orange 2017A SF Program**

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Atlantic Bay Mortgage Group, LLC.	1	\$207,079.00	0.49%
Broker Solutions Inc, DBA New American Funding	3	\$533,627.00	1.47%
Centennial Bank	2	\$313,160.00	0.98%
DHI Mortgage Co., Ltd.	15	\$2,478,086.00	7.35%
Eagle Home Mortgage, LLC.	3	\$459,881.00	1.47%
Embrace Home Loans, Inc.	83	\$11,954,627.00	40.69%
Envoy Mortgage, Ltd	4	\$698,501.00	1.96%
Equity Prime Mortgage, LLC	16	\$3,003,663.00	7.84%
Fairway Independent Mortgage Corporation	10	\$1,750,306.00	4.90%
FBC Mortgage	37	\$6,593,576.00	18.14%
Hamilton Group Funding, Inc	8	\$1,123,972.00	3.92%
Home Community Mortgage, LLC	3	\$646,486.00	1.47%
HomeBridge Financial Services Inc.	1	\$201,623.00	0.49%
IBERIABANK Mortgage Company	2	\$352,140.00	0.98%
Land Home Financial Services, Inc.	7	\$1,233,533.00	3.43%
Movement Mortgage, LLC	1	\$129,609.00	0.49%
Paramount Residential Mortgage Group	1	\$195,296.00	0.49%
Shelter Mortgage Company, LLC	1	\$215,033.00	0.49%
Waterstone Mortgage Corporation	6	\$1,035,053.00	2.94%
TOTAL	204	\$33,125,251.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	8	\$1,286,269.00	3.92%
Apopka	14	\$2,672,201.00	6.86%
Casselberry	7	\$1,243,560.00	3.43%
Clermont	5	\$815,813.00	2.45%
Deland	1	\$148,992.00	0.49%
Eustis	1	\$194,403.00	0.49%
Fern Park	1	\$188,030.00	0.49%
Fruitland Park	1	\$146,173.00	0.49%
Groveland	4	\$755,303.00	1.96%
Kissimmee	30	\$4,695,313.00	14.71%
Lady Lake	1	\$203,148.00	0.49%
Leesburg	7	\$1,035,899.00	3.43%
Maitland	2	\$433,012.00	0.98%
Mascotte	6	\$1,039,343.00	2.94%
Minneola	1	\$171,830.00	0.49%
Mount Dora	4	\$721,139.00	1.96%
Ocoee	8	\$1,488,438.00	3.92%
Orlando	54	\$7,727,354.00	26.47%
Oviedo	4	\$851,932.00	1.96%
Saint Cloud	21	\$3,608,710.00	10.29%
Sanford	8	\$1,118,340.00	3.92%
Sorrento	1	\$146,202.00	0.49%
Tavares	10	\$1,696,936.00	4.90%
Winter Park	2	\$297,857.00	0.98%
Winter Springs	3	\$439,054.00	1.47%
TOTAL	204	\$33,125,251.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	41	\$6,926,525.00	20.10%
Orange	80	\$12,540,384.00	39.22%
Osceola	49	\$7,965,665.00	24.02%
Seminole	34	\$5,692,677.00	16.67%
TOTAL	204	\$33,125,251.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	11	5.39%
\$30,000-\$44,999	56	27.45%
\$45,000-\$59,999	74	36.27%
\$60,000-\$74,999	57	27.94%
\$75,000-\$89,999	6	2.94%
TOTAL	204	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	50	24.51%
2 - Two persons	38	18.63%
3 - Three persons	57	27.94%
4 - Four persons	43	21.08%
5 - Five persons	10	4.90%
6 - Six persons	4	1.96%
7 - Seven persons	2	0.98%
TOTAL	204	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	4	1.96%
\$75,000-\$100,000	14	6.86%
\$100,000-\$125,000	24	11.76%
\$125,000-\$150,000	47	23.04%
\$150,000-\$175,000	36	17.65%
\$175,000-\$200,000	30	14.71%
\$200,000-\$225,000	28	13.73%
\$225,000-\$250,000	18	8.82%
\$250,000-\$275,000	3	1.47%
TOTAL	204	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	4	1.96%
\$75,000-\$100,000	11	5.39%
\$100,000-\$125,000	23	11.27%
\$125,000-\$150,000	41	20.10%
\$150,000-\$175,000	39	19.12%
\$175,000-\$200,000	32	15.69%
\$200,000-\$225,000	32	15.69%
\$225,000-\$250,000	17	8.33%
\$250,000-\$275,000	5	2.45%
TOTAL	204	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	191	93.63%
USDA-RHS	11	5.39%
VA	2	0.98%
TOTAL	204	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	187	91.67%
Condominium	2	0.98%
Duplex w/approval	1	0.49%
Townhouse	14	6.86%
TOTAL	204	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	165	80.88%
New	39	19.12%
Unspecified	0	0.00%
TOTAL	204	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	1	\$137,464.00	0.49%
NON TARGET	203	\$32,987,787.00	99.51%
TOTAL	204	\$33,125,251.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
3.7500%	63	\$9,857,798.00	30.88%
3.9900%	1	\$122,735.00	0.49%
4.0000%	22	\$3,855,834.00	10.78%
4.1500%	35	\$5,395,121.00	17.16%
4.3750%	28	\$3,895,118.00	13.73%
4.7500%	12	\$2,199,484.00	5.88%
4.8750%	34	\$6,139,251.00	16.67%
5.0000%	8	\$1,463,533.00	3.92%
5.2500%	1	\$196,377.00	0.49%
TOTAL	204	\$33,125,251.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.7500% - 3.9900 ^c	64	31.37%
4.0000% - 4.2400 ^c	57	27.94%
4.2500% - 4.4900 ^c	28	13.73%
4.7500% - 4.9900 ^c	46	22.55%
5.0000% - 5.2400 ^c	8	3.92%
5.2500% - 5.4900 ^c	1	0.49%
TOTAL	204	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	204	100.00%
TOTAL	204	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN AMOUNT
Orange DPA 2017 \ Orange 2017A SF Program	204	\$1,528,501.00	\$7,492.65

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	119	58.33%
FEMALE	85	41.67%
UNDISCLOSED	0	0.00%
TOTAL	204	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
Asian	6	2.94%
Black/ African American	42	20.59%
Black/African American & White	1	0.49%
Native Hawaiian/Other Pacific Islander	1	0.49%
Other	1	0.49%
Tenant Declined to Respond	6	2.94%
White	147	72.06%
TOTAL	204	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	98	\$16,074,588.00	48.04%
NON HISPANIC	103	\$16,512,522.00	50.49%
OTHER	3	\$538,141.00	1.47%
TOTAL	204	\$33,125,251.00	100.00%

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Asian	0	6	0	6	2.94%
Black/ African American	0	42	0	42	20.59%
Black/African American & White	0	1	0	1	0.49%
Native Hawaiian/Other Pacific Islander	0	1	0	1	0.49%
Other	1	0	0	1	0.49%
Tenant Declined to Respond	1	2	3	6	2.94%
White	96	51	0	147	72.06%
TOTAL	98	103	3	204	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	2	\$321,076.00	0.98%
UW Certification	9	\$1,703,666.00	4.41%
eHP Compliance	1	\$162,011.00	0.49%
Purchased/Servicer	5	\$921,096.00	2.45%
Investor/Trustee	187	\$30,017,402.00	91.67%
TOTAL	204	\$33,125,251.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$162,378.68
AVERAGE PURCHASE PRICE:	\$165,686.40
AVERAGE DPA AMOUNT:	\$7,492.65
AVERAGE AGE OF PRIMARY BORROWER:	39
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$51,408.87

10/30/2018

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

ORINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Atlantic Bay Mortgage Group, LLC.	2	\$335,620.00	9.52%
Bank of England	1	\$232,275.00	4.76%
Broker Solutions Inc, DBA New American Funding	2	\$449,100.00	9.52%
Christensen Financial, Inc.	3	\$559,875.00	14.29%
Columbus Capital Lending	1	\$124,925.00	4.76%
Fairway Independent Mortgage Corporation	1	\$106,400.00	4.76%
FBC Mortgage	4	\$839,205.00	19.05%
Hamilton Group Funding, Inc	1	\$142,590.00	4.76%
Land Home Financial Services, Inc.	1	\$196,910.00	4.76%
Waterstone Mortgage Corporation	5	\$899,540.00	23.81%
TOTAL	21	\$3,886,440.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Apopka	2	\$312,340.00	9.52%
Clermont	1	\$106,400.00	4.76%
Fruitland Park	1	\$169,750.00	4.76%
Kissimmee	5	\$1,061,807.00	23.81%
Mascotte	1	\$204,188.00	4.76%
Orlando	6	\$1,081,395.00	28.57%
Saint Cloud	1	\$223,100.00	4.76%
Sanford	1	\$165,870.00	4.76%
Sorrento	1	\$232,275.00	4.76%
Winter Springs	2	\$329,315.00	9.52%
TOTAL	21	\$3,886,440.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	4	\$712,613.00	19.05%
Orange	8	\$1,393,735.00	38.10%
Osceola	6	\$1,284,907.00	28.57%
Seminole	3	\$495,185.00	14.29%
TOTAL	21	\$3,886,440.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$30,000-\$44,999	6	28.57%
\$45,000-\$59,999	9	42.86%
\$60,000-\$74,999	5	23.81%
\$75,000-\$89,999	1	4.76%
TOTAL	21	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	10	47.62%
2 - Two persons	4	19.05%
3 - Three persons	4	19.05%
4 - Four persons	2	9.52%
5 - Five persons	1	4.76%
TOTAL	21	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$100,000-\$125,000	3	14.29%
\$125,000-\$150,000	2	9.52%
\$150,000-\$175,000	3	14.29%
\$175,000-\$200,000	4	19.05%
\$200,000-\$225,000	7	33.33%
\$225,000-\$250,000	2	9.52%
TOTAL	21	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$100,000-\$125,000	2	9.52%
\$125,000-\$150,000	2	9.52%
\$150,000-\$175,000	2	9.52%
\$175,000-\$200,000	3	14.29%
\$200,000-\$225,000	6	28.57%
\$225,000-\$250,000	6	28.57%
TOTAL	21	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac HFA Advantage	21	100.00%
TOTAL	21	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	18	85.71%
Condominium	3	14.29%
TOTAL	21	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	18	85.71%
New	3	14.29%
Unspecified	0	0.00%
TOTAL	21	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	0	\$0.00	0.00%
NON TARGET	21	\$3,886,440.00	100.00%
TOTAL	21	\$3,886,440.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
5.1250%	2	\$327,240.00	9.52%
5.2500%	13	\$2,257,507.00	61.90%
5.3750%	3	\$648,405.00	14.29%
5.5000%	2	\$449,100.00	9.52%
5.6250%	1	\$204,188.00	4.76%
TOTAL	21	\$3,886,440.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
5.0000% - 5.2400%	2	9.52%
5.2500% - 5.4900%	16	76.19%
5.5000% - 5.7400%	3	14.29%
TOTAL	21	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	1	4.76%
Yes	20	95.24%
TOTAL	21	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN AMOUNT
Orange AIS \ Orange Freddie Mac Program	4	\$6,000.00	\$1,500.00
Orange DPA 2017 \ Orange Freddie Mac Program	21	\$157,500.00	\$7,500.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	10	47.62%
FEMALE	11	52.38%
UNDISCLOSED	0	0.00%
TOTAL	21	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ Afri	1	4.76%
Black/ African American	2	9.52%
Other	3	14.29%
White	15	71.43%
TOTAL	21	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	11	\$2,167,021.00	52.38%
NON HISPANIC	10	\$1,719,419.00	47.62%
OTHER	0	\$0.00	0.00%
TOTAL	21	\$3,886,440.00	100.00%

RACE BY ETHNICITY REPORT

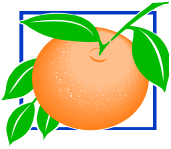
RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ African Am	1	0	0	1	4.76%
Black/ African American	0	2	0	2	9.52%
Other	3	0	0	3	14.29%
White	7	8	0	15	71.43%
TOTAL	11	10	0	21	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
UW Certification	4	\$900,595.00	19.05%
eHP Compliance	3	\$516,528.00	14.29%
Investor/Trustee	14	\$2,469,317.00	66.67%
TOTAL	21	\$3,886,440.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$185,068.57
AVERAGE PURCHASE PRICE:	\$192,106.52
AVERAGE DPA AMOUNT:	\$6,540.00
AVERAGE AGE OF PRIMARY BORROWER:	36
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$52,957.54



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIR

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:	October 30, 2018
RE:	MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT NOVEMBER 7, 2018 - REGULAR BOARD OF DIRECTORS' MEETING.

OCCUPANCY REPORT

The Occupancy Report for the period of Sept. 22 to Oct. 25, 2018, will be presented with the November report at the December meeting.

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

Five audits were conducted during October: Summit Crestwood, Anderson Oaks, Delaney, Lake Davis and Green Gables Apartments. Copy of each report is included for your information.

ACTION REQUESTED

For information only.

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

ON-SITE PROPERTY EXAMINATION

Summit Crestwood Apartments

3121 Crestwood Circle
St. Cloud, FL 34769-

Audit Date: 10/16/2018
Audit Time: 10:00:00 AM
Set Aside Restriction: 40.00%

Total Units: 216

Property Rental Pricing				
<u>Efficiency:</u>	<u>1 Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms</u>	<u>4 Bedrooms</u>
\$	\$ 552	\$ 655	\$ 745	\$

Management Company: Ledic Realty

Manager Assisting: JoAnn Van Eska

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 10/30/2018
Date of Preparation

Acknowledge Receipt and Return

Report Distribution: Joanne VanEska, Resident Manager
Willie Conn - Ledic Realty

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

Summit Crestwood Apartments

Audit Date: 10/16/2018

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: <i>Club House, Gym, Laundry Onsite, Playground, Pool, Handicap accessible units.</i> <i>Section 8 is accepted.</i>	
10. Unit Condition	<u>0</u>
Inspected Unit: <i>None Available</i>	

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
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PH: (407)894-0014 FAX: (407)897-6679

ON-SITE PROPERTY EXAMINATION

Anderson Oaks
708 Anderson St
Orlando, FL 32803-

Audit Date: 10/17/2018
Audit Time: 10:00:00 AM
Set Aside Restriction: 100.00%

Total Units: 12

Property Rental Pricing				
<u>Efficiency:</u>	<u>1 Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms</u>	<u>4 Bedrooms</u>
\$ 642	\$	\$	\$	\$

Management Company: Leland Enterprises Inc
Manager Assisting: Heidi Dykes

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 10/30/2018
Date of Preparation

Acknowledge Receipt and Return

Report Distribution: , Resident Manager
Emily Badger - Leland Enterprises Inc

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

Anderson Oaks

Audit Date: 10/17/2018

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: <i>Laundry Facility</i>	
10. Unit Condition	<u>0</u>
Inspected Unit: <i>None Available</i>	

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

Delaney Apartments

507 Delaney Avenue
Orlando, FL 32803-

Audit Date: 10/17/2018
Audit Time: 10:00:00 AM
Set Aside Restriction: 100.00%

Total Units: 8

Property Rental Pricing

<u>Efficiency:</u>	<u>1 Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms</u>	<u>4 Bedrooms</u>
\$ 622	\$ 750	\$	\$	\$

Management Company: Leland Enterprises Inc

Manager Assisting: Heidi Dykes

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.

10/30/2018

Examiner: Mildred Guzman

Date of Preparation

Acknowledge Receipt and Return

Report Distribution: , Resident Manager

Emily Badger - Leland Enterprises Inc

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

Delaney Apartments

Audit Date: 10/17/2018

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: <i>N/A</i>	
10. Unit Condition	<u>0</u>
Inspected Unit: <i>None available.</i>	

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

Lake Davis Apartments

1301 Catherine Street
Orlando, FL 32801-

Audit Date: 10/17/2018
Audit Time: 10:00:00 AM
Set Aside Restriction: 75.00%

Total Units: 36

Property Rental Pricing

<u>Efficiency:</u>	<u>1 Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms</u>	<u>4 Bedrooms</u>
\$ 623	\$	\$	\$	\$

Management Company: Leland Enterprises Inc
Manager Assisting: Heidi Dykes

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 10/30/2018
Date of Preparation

Acknowledge Receipt and Return

Report Distribution: Yasi Duran, Resident Manager
Emily Badger - Leland Enterprises Inc

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

Lake Davis Apartments

Audit Date: 10/17/2018

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: <i>Elevator, laundry facilities</i>	
10. Unit Condition	<u>0</u>
Inspected Unit: <i>None available</i>	

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
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ON-SITE PROPERTY EXAMINATION

Green Gables

5201 Via Alizar Dr
Orlando, FL 32839-

Audit Date: 10/18/2018
Audit Time: 10:00:00 AM
Set Aside Restriction: 100.00%

Total Units: 95

Property Rental Pricing

<u>Efficiency:</u>	<u>1 Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms</u>	<u>4 Bedrooms</u>
\$ 657	\$ 673	\$	\$ 886	\$

Management Company: Leland Enterprises Inc
Manager Assisting: Linda Ocasio

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 10/30/2018
Date of Preparation

Acknowledge Receipt and Return

Report Distribution: Mia Nowells, Resident Manager
Emily Badger - Leland Enterprises Inc

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

Green Gables

Audit Date: 10/18/2018

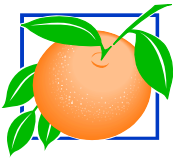
Examine Areas:	Result:
1. Buildings	<u>Acceptable</u>
2. Walks Driveways	<u>Acceptable</u>
3. Steps	<u>Acceptable</u>
4. Porches	<u>Acceptable</u>
5. Windows	<u>Acceptable</u>
6. Roof	<u>Acceptable</u>
7. Fence	<u>Acceptable</u>
8. Landscaping	<u>Acceptable</u>
9. Amenities	<u>Acceptable</u>
Includes: <i>Pool, laundry facility</i>	
10. Unit Condition	<u>0</u>
Inspected Unit: <i>None available</i>	

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.



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:	October 30, 2018
RE:	CONSIDER APPROVAL OF BOND RESOLUTION AND ASSOCIATED DOCUMENTS, TERMS AND FINANCING OF MULTI-FAMILY TAX-EXEMPT BONDS, FOR LAKE WESTON POINT APARTMENTS; NOT-TO-EXCEED \$22MM – REGION 14. NOVEMBER 7, 2018 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On June 7, 2017, the Board approved the Reimbursement Resolution for Lake Weston Point 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 I 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

The transaction was scheduled for Board approval at its meeting of December 6, 2017; however, the proposed tax reform legislation that threatened repeal or annualizing the private activity bonds authorization in December 2017, caused the developer to withdraw the proposed transaction and to be considered at a later date during 2018, once it became clear that private activity bonds would not be repealed by the Tax Cuts and Jobs Act December 2017. The enclosed Bond Resolution is in the amount of \$22MM is reflective of a \$2MM increase from the original requested amount by the applicant. Also enclosed for your review is the Real Estate Credit Underwriting Report prepared by Seltzer Management. The structure will involve a Fannie Mae, Delegated Underwriting and Servicing loan (Fannie DUS Loan), provided via Citibank in the amount of \$18.840MM, in exchange for the assignment of a mortgage loan in the same principal amount issued by OCHFAs on the date of closing. The Fannie DUS will remain outstanding during the construction and permanent period. The loan will be fully funded and deposited with the trustee at closing, principal and interest will begin immediately at an interest rate to be determined at bond pricing, based on a spread to the 10-year treasury plus Fannie Mae guaranty and serving fees of 0.99% (current estimated 4.36%). The term of the loan is 16-years amortized over a 35-year period. The trustee fees include a \$1,500 initial fee and \$3,500 annual fee, plus the Authority's ongoing bond administration fee of 30-basis points (bps), based on outstanding bonds balance.

The enclosed Bond Resolution in the amount of \$22MM is reflective of a \$2MM increase from the original requested amount of \$20MM by the applicant. Also enclosed for your review is the Real Estate Credit Underwriting Report prepared by Seltzer Management. The structure involves a Fannie Mae, Delegated Underwriting and Servicing loan (Fannie DUS Loan), provided via Citibank (as the DUS Lender) in the amount of \$18.840MM, in exchange for the assignment of a mortgage loan in the same principal amount issued by OCHFA on the date of closing.

An aspect of the Fannie DUS Loan involves Mortgage Backed Securities (MBS) as Tax-Exempt Collateralized (M.TEB) bonds issued at the same time. The M.TEB bonds will be rated "Aaa" by Moody's, initially secured by the proceeds of Fannie DUS Loan, plus 60-80 days of capitalized interest consisting of performance proof funds, on deposit with the trustee. Within two-weeks after closing, Fannie Mae is expected to deliver to the trustee, in exchange for the proceeds of the Fannie DUS Loan, an MBS which provides payments of principal, interest and premium, if any, to the trustee on the same terms as the Fannie DUS Loan. The structure also includes a Seller Note, to be issued simultaneously with the senior bonds, it will be a subordinate Multi-Family Housing Revenue Note in the principal amount of \$3.160MM (Seller Note). The Seller Note will bear interest at an annual compounded long term adjusted applicable federal rate (AFR) estimated as of October 2018 at 2.27%, with a 35-year term, to be paid from available cash flow only. Payments of principal and interest will be scheduled semi-annually and will be applied first to accrued interest on the taxable Seller Note, then to principal on the Seller Note, then to accrued interest on the tax-exempt Seller Note.

Additionally, Citibank provides a subordinate loan via the Affordable Housing Catalyst Loan Program, in the amount of \$2MM, having a term of 55-years with monthly payments of interest at 1% simple interest, non-compounding due annually from 75% of the development cash flow. In order to balance all sources and uses of funds, the developer will defer \$2,570,090 of developer fees. The bonds will serve as the mortgage loan and a tax-exempt Seller Note. The Debt Service Coverage Ratio is a 1.122. Seltzer management recommends approval of a \$22MM bond issue.

The total development cost at permanent financing is \$42,090,020 – as follows:

SOURCE	LENDER	UNDERWRITER
First Mortgage - Fannie M.TEB	OCHFA/ Citibank, N.A.	\$18,840,000
Second Mortgage - Seller Note	OCHFA/ Lake Weston Apts LP	\$ 3,160,000
Third Mortgage - Seller Note	Lake Weston Apts LP	\$ 1,340,000
Fourth Mortgage	Citibank Sub Loan	\$ 2,000,000
HC Equity	STCC / CDC	\$14,179,930
Def, Developer Fee	OLHD X LLC	\$ 2,570,090
	TOTAL	\$42,090,020

The remaining documents to be approved are available for review by Board Members at the office of the Authority. These documents have been reviewed by Staff, Financial Advisor, Bond Counsel and General Counsel; both its capacities as General and Disclosure Counsels'. The actual bond documentation creating the security for the bond issuance (i.e. Indenture, Loan Agreement, Mortgage, etc.) has been prepared by the Authority's Bond Counsel (i.e., the Official Statements and Continuing Disclosure Agreement) have been prepared by General Counsel in its Disclosure capacity. The Staff, General Counsel, Financial Advisor and Bond Counsel will be available at the Boards' meeting of November 7, 2018 to discuss any issues regarding this documentation and to advise that Board that such documents have been prepared in accordance with the Authority's policies and procedures.

ACTION REQUESTED

Board approval of the Bond Resolution (2018-05), Underwriting Report, Terms and financing in an amount not-to-exceed \$22MM for the 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.

RESOLUTION NO. 2018-05

RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE “AUTHORITY”) AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$22,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS, 2018 SERIES [TO BE DESIGNATED] (LAKE WESTON POINT APARTMENTS) (THE “SENIOR BONDS”) AND ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY SUBORDINATE MULTIFAMILY HOUSING REVENUE BOND, 2018 SERIES [TO BE DESIGNATED] (LAKE WESTON POINT APARTMENTS) (THE “SUBORDINATE BOND”); ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE OF THE SENIOR BONDS TO DOUGHERTY AND COMPANY LLC (IN SUCH CAPACITY, THE “UNDERWRITER”), AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATE, INTEREST RATE, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF THE SENIOR BONDS; PROVIDING FOR THE PRIVATE PLACEMENT OF THE SUBORDINATE BOND THROUGH DOUGHERTY AND COMPANY LLC (IN SUCH CAPACITY, THE “PLACEMENT AGENT”), AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATE, INTEREST RATE, INTEREST PAYMENT DATES AND MATURITY AND OTHER TERMS OF THE SUBORDINATE BOND; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF TRUST INDENTURES WITH RESPECT TO THE SENIOR BONDS AND SUBORDINATE BOND, FINANCING AGREEMENTS WITH RESPECT TO THE SENIOR BONDS AND SUBORDINATE BOND, A LOAN AGREEMENT WITH RESPECT TO THE SENIOR BONDS, A MULTIFAMILY MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING WITH RESPECT TO THE SENIOR BONDS AND A SUBORDINATE MORTGAGE, SECURITY AGREEMENT, FIXTURE FINANCING STATEMENT AND ASSIGNMENT OF LEASES AND RENTS WITH RESPECT TO THE SUBORDINATE BOND, AN ASSIGNMENT OF MORTGAGE WITH RESPECT TO EACH SERIES OF BONDS, A SUBORDINATION AGREEMENT WITH RESPECT TO THE SUBORDINATE BOND, ENDORSEMENT OF A BOND MORTGAGE NOTE WITH RESPECT TO THE SENIOR BONDS; A SUBORDINATE BOND MORTGAGE NOTE WITH RESPECT TO THE SUBORDINATE BOND; A LAND USE RESTRICTION AGREEMENT, AN ARBITRAGE REBATE AGREEMENT, A COMPLIANCE MONITORING AGREEMENT, A GUARANTY OF COMPLETION, A GUARANTY OF RECOURSE OBLIGATIONS, AN OPERATING DEFICIT GUARANTY,

AN ENVIRONMENTAL INDEMNITY, 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 SENIOR BONDS TO THE UNDERWRITER AND THE FORM OF THE PLACEMENT AGENT AGREEMENT AND EXECUTION THEREOF RELATING TO THE PRIVATE SALE OF THE SUBORDINATE BOND TO THE SELLER OF THE PROJECT; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT FOR THE SENIOR BONDS AND AUTHORIZING THE PREPARATION, DISTRIBUTION AND EXECUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE SENIOR BONDS; AUTHORIZING THE APPOINTMENT OF A TRUSTEE WITH RESPECT TO EACH SERIES OF BONDS AND A REBATE ANALYST; AUTHORIZING THE 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, the Orange County Housing Finance Authority (the “Authority”) has determined to authorize the issuance of not exceeding \$22,000,000 aggregate principal amount of its (a) Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, 2018 Series [to be designated] (Lake Weston Point Apartments) (the “Senior Bonds”) and (b) its Orange County Housing Finance Authority Subordinate Multifamily Housing Revenue Bond, 2018 Series [to be designated] (Lake Weston Point Apartments) (the “Subordinate Bond,” and together with the Senior Bonds, the “Bonds”) for the purpose of financing the acquisition and rehabilitation of a residential rental project for persons of low and moderate income (the “Project”); and

WHEREAS, the Senior Bonds will initially be collateralized, in part, by a deposit under the Indenture of the proceeds received from the assignment to Citibank, N.A., a national banking

association (the “Lender”), of a first mortgage loan (the “Mortgage Loan”) to be made by the Authority to the Orlando Leased Housing Associates X, LLLP (the “Borrower”) and fully funded in an amount equal to the original principal amount of the Senior Bonds on the date of issuance of the Senior Bonds and a deposit of Senior Bond proceeds in an amount sufficient to pay the interest on the Senior Bonds to an initial mandatory redemption date. The Trustee will use moneys on deposit under the Indenture to acquire a Guaranteed Mortgage Pass-Through Certificate (the “Pass-Through Certificate”), backed by the Mortgage Loan on the Project, and to be issued by Fannie Mae, upon satisfaction of the conditions set forth in the Indenture and upon satisfaction of the conditions precedent to the issuance of the Pass-Through Certificate and compliance with the commitment between Fannie Mae and the Lender; and

WHEREAS, the Authority deems it necessary to provide for the forms of (a) with respect to the Senior Bonds, a Trust Indenture to be entered into with a bank or trust company to serve as trustee, a Financing Agreement; a Loan Agreement; a Multifamily Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing; an Assignment of Mortgage; and a Bond Mortgage Note; (b) with respect to the Subordinate Bond, a Subordinate Trust Indenture to be entered into with a bank or trust company to serve as trustee; a Subordinate Financing Agreement; a Subordinate Mortgage, Security Agreement, Fixture Financing Statement and Assignment of Leases And Rents; an Assignment of Mortgage; a Subordinate Bond Mortgage Note; and a Subordination Agreement; and (c) with respect to the Senior Bonds and the Subordinate Bond, a Land Use Restriction Agreement, an Arbitrage Rebate Agreement, an Environmental Indemnity, and a Guaranty of Recourse Obligations, and, in each case, to authorize additional documents in connection therewith; and

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

WHEREAS, the Authority intends to negotiate the sale of the Senior 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 Senior Bonds and to execute the Purchase Contract in accordance therewith upon the terms and conditions established herein in connection with issuance of the Senior Bonds; and

WHEREAS, the Authority intends to negotiate the placement of the Subordinate Bond as hereinafter provided with Dougherty and Company LLC (in such capacity, the “Placement Agent”); and

WHEREAS, the Authority desires to approve the form of a Placement Agent Agreement and set parameters for certain members of the Authority to approve the final terms of the Placement Agent Agreement and to execute the Placement Agent Agreement in accordance therewith upon the terms and conditions established herein in connection with issuance of the Subordinate Bond;

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

1. There is hereby authorized and directed to be issued in an aggregate principal amount not to exceed \$22,000,000 the Authority's (a) Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, 2018 Series [to be designated] Bonds (Lake Weston Point Apartments) (the "Senior Bonds") and (b) Orange County Housing Finance Authority Subordinate Multifamily Housing Revenue Bond, 2018 Series [to be designated] Bond (Lake Weston Point Apartments) (the "Subordinate Bond," and together with the Senior Bonds, the "Bonds"). The Senior Bonds and the Subordinate Bond shall be issued under and secured by the Trust Indenture and Subordinate Trust Indenture, respectively, referred to below, the forms of which by reference are hereby incorporated into this resolution as if set forth in full herein. The Senior Bonds and the Subordinate Bond 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 and the Placement Agent Agreement, attached hereto as Exhibit K-1 and Exhibit K-2, respectively, and in the Trust Indenture and Subordinate Trust Indenture attached hereto as Exhibit A-1 and Exhibit A-2, respectively, 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 Indentures in fully registered form.

2. The Trust Indenture between the Authority and U.S. Bank National Association (the "Trustee") and the Subordinate Trust Indenture between the Authority and U.S. Bank National Association (in such capacity the "Subordinate Indenture Trustee") with respect to the Senior Bonds and the Subordinate Bond, respectively, in substantially the forms attached hereto as Exhibit A-1 and Exhibit A-2, respectively (collectively, the "Indentures"), are hereby approved, and the Chairman or Vice Chairman, or other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Indentures 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 Financing Agreement among the Authority, the Trustee and Orlando Leased Housing Associates X, LLLP (the "Borrower"), and the Subordinate Financing Agreement among the Authority, the Subordinate Indenture Trustee and the Borrower, with respect to the Senior Bonds and the Subordinate Bond, respectively, in substantially the forms attached hereto as Exhibit B-1 and Exhibit B-2, respectively (collectively, the "Financing Agreements"), are 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 execute and deliver the Financing Agreements 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 Multifamily Loan and Security Agreement (Non-Recourse) by and between the Borrower and the Authority, which will be assigned by the Authority to the Lender, in substantially the form attached hereto as Exhibit C (the “Loan Agreement”) is hereby approved, and the Chairman or the Vice Chairman, or other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Loan 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 Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing and the Subordinate Mortgage, Security Agreement, Fixture Financing Statement and Assignment of Leases And Rents, with respect to the Senior Bonds and the Subordinate Bond, respectively, each from the Borrower to the Authority in substantially the forms attached hereto as Exhibit D-1 and Exhibit D-2, respectively (collectively, the “Mortgages”), are 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 Mortgages on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority accepting the same, such acceptance to be conclusive evidence of such approval.

6. The Assignment of Mortgage with respect to each of the Senior Bonds and the Subordinate Bond, each by the Authority in favor of the Trustee and the Subordinate Indenture Trustee, respectively, in substantially the forms attached hereto as Exhibit E-1 and Exhibit E-2, respectively (collectively, the “Assignments”), are 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 execute the Assignments 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.

7. The Land Use Restriction Agreement with respect to the Bonds, among the Borrower, the Authority, the Trustee and the Subordinate Indenture Trustee in substantially the form attached hereto as Exhibit F (the “Land Use Restriction Agreement”) is hereby approved, and the Chairman or the Vice Chairman, or other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the 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.

8. The Bond Mortgage Note and Subordinate Bond Mortgage Note with respect to the Senior Bonds and the Subordinate Bond, respectively, each from the Borrower to the Authority in substantially the forms attached hereto as Exhibit G-1 and Exhibit G-2, respectively (collectively,

the “Notes”), are 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 endorse the Notes to the Trustee and the Subordinate Indenture Trustee, respectively, as their interests may appear, 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.

9. The Arbitrage Rebate Agreement, among the Authority, the Borrower, the Trustee and the Subordinate Indenture Trustee, in substantially the form attached hereto as Exhibit H (the “Arbitrage Rebate Agreement”), 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 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 Indentures, 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.

10. The Subordination Agreement, among the Authority, Fannie Mae, and the Trustee and acknowledged by the Borrower, in substantially the form attached hereto as Exhibit I (the “Subordination Agreement”) 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 execute the Subordination 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.

11. The Environmental Indemnity and the Guaranty of Recourse Obligations, each from the Borrower and other guarantors in favor of the Authority and the Trustee, in the forms attached hereto as Exhibit J-1, and J-2, respectively (collectively, the “Guaranties”) are 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 Guaranties 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.

12. 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 Senior Bonds to the Underwriter, upon substantially the terms and conditions set forth in the Purchase Contract attached hereto as Exhibit K-1 (the “Purchase Contract”), 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 K-1. The negotiated sale of the Subordinate Bond to Lake Weston Apartments (Orlando) Limited Partnership, the seller of the Project to the Borrower (the “Seller”), via the Placement Agent Agreement, upon substantially the terms and conditions set forth in the Placement Agent

Agreement attached hereto as Exhibit K-2 (the “Placement Agent Agreement”), is hereby approved, and the Placement Agent Agreement among the Authority, the Placement Agent and the Borrower, is hereby approved in substantially the form attached hereto as Exhibit K-2. The Authority hereby authorizes the Chairman or Vice Chairman of the Authority or any other Board Member to execute and deliver (attested by the Secretary of the Authority), the Purchase Contract and the Placement Agent Agreement 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 Senior 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 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. The Subordinate Bond is hereby sold to the Seller in accordance with the Placement Agent Agreement upon the final terms set forth in the Subordinate Indenture.

13. The Authority hereby approves the Preliminary Official Statement relating to the Senior Bonds in the form attached hereto as Exhibit L and authorizes the use and distribution by the Underwriter of said Preliminary Official Statement in connection with the public offering for sale of the Senior Bonds. The Chairman, Vice Chairman or any other Board Member and Secretary 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 Senior Bonds with such revisions as shall hereafter be approved by the Chairman or Vice Chairman or other Board Member and the Secretary of the Authority, with such approval and authorization to be presumed by the execution thereof.

14. With respect to the Bonds, U.S. Bank National Association, is hereby appointed as trustee (the “Trustee”) pursuant to the Indenture and as trustee (in such capacity, the “Subordinate Indenture Trustee”), pursuant to the Subordinate Indenture.

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

16. 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.

17. 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.

18. The Chairman, the Vice Chairman, and all other Board Members of the Authority and the Secretary and staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the Indentures, the Financing Agreements, the Loan Agreement, the Purchase Contract, the Placement Agent Agreement 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. 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.

20. 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.

21 This resolution shall become effective immediately upon its adoption.

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APPROVED AND ADOPTED this 7th day of November, 2018.

ORANGE COUNTY HOUSING FINANCE
AUTHORITY

[S E A L]

By: _____
Chairman/Vice Chairman/Board Member

ATTEST:

W. D. Morris, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

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

Orange County Housing Finance Authority

Credit Underwriting Report

Lake Weston Point

Tax Exempt Bond Program

Section A Report Summary

Section B Supporting Information and Schedules

Prepared by

Seltzer Management Group, Inc.

Final Report

October 30, 2018

LAKE WESTON POINT

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Section A
Report Summary

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer") recommends Orange County Housing Finance Authority ("OCHFA" or "Authority") Tax-Exempt Bonds in an amount up to \$22,000,000 be awarded to the Subject Development for the construction and permanent period financing.

DEVELOPMENT & SET-ASIDES

Development Name: Lake Weston Point

RFA/Program Numbers: _____ / 2016-537C

Address: 2201 Weston Point Drive

City: Orlando Zip Code: 32810 County: Orange County Size: Large

Development Category: Acquisition/Rehab Development Type: Garden Apts (1-3 Stories)

Construction Type: Stucco

Demographic Commitment:

Primary: Family for 100% of the Units

Secondary: _____ for _____ of the Units

Unit Composition:

of ELI Units: 36 ELI Units Are Restricted to 35% AMI, or less. Total # of units with PBRA? _____

of Link Units: _____ Are the Link Units Demographically Restricted? _____ # of NHTF Units: _____

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
2	2.0	9	983	35%			\$504	\$86	\$418		\$418	\$418	\$418	\$45,144
2	2.0	47	983	60%			\$864	\$86	\$778		\$778	\$778	\$778	\$438,792
3	2.0	19	1,215	35%			\$581	\$99	\$482		\$482	\$482	\$482	\$109,896
3	2.0	101	1,204	60%			\$997	\$99	\$898		\$898	\$898	\$898	\$1,088,376
4	2.0	8	1,292	35%			\$649	\$112	\$537		\$537	\$537	\$537	\$51,552
4	2.0	56	1,292	60%			\$1,113	\$112	\$1,001		\$1,001	\$1,001	\$1,001	\$672,672
		240	282,425											\$2,406,432

Buildings: Residential - 18

Non-Residential - 2

Parking: Parking Spaces - 547

Accessible Spaces - 18

Set Asides:

Program	% of Units	# of Units	% AMI	Term (Years)
TE Bonds	15.0%	36	35%	31
TE Bonds	85.0%	204	60%	31
HC	15.0%	36	35%	30
HC	85.0%	204	60%	30

BOND CREDIT UNDERWRITING REPORT

SMG

Absorption Rate 0 units per month for 0 months.

Occupancy Rate at Stabilization: Physical Occupancy 95.75% Economic Occupancy 95.25%
 Occupancy Comments Existing Development will remain stable throughout renovation

DDA: No QCT: Yes Multi-Phase Boost: N/A QAP Boost: N/A
 Site Acreage: 20.05 Density: 11.9725 Flood Zone Designation: X
 Zoning: R-3, Multiple-Family Dwelling District Flood Insurance Required?: No

DEVELOPMENT TEAM

Applicant/Borrower:	Orlando Leased Housing Associates X, LLLP	% Ownership
General Partner	Orlando Leased Housing Associates X, LLC	
Limited Partner	Paul R. Sween	0.0100%
Limited Partner		99.99%
Construction Completion Guarantor(s):	Orlando Leased Housing Associates X, LLLP	
CC Guarantor 1:	Orlando Leased Housing Associates X, LLC	
CC Guarantor 2:	Dominium Holdings I LLC	
CC Guarantor 3:	Dominium Holdings II LLC	
Operating Deficit Guarantor(s):	Orlando Leased Housing Associates X, LLLP	
OD Guarantor 1:	Orlando Leased Housing Associates X, LLC	
OD Guarantor 2:	Dominium Holdings I LLC	
OD Guarantor 3:	Dominium Holdings II LLC	
Developer:	Orlando Leased Housing Development X, LLC	
Principal 1	Polaris Holdings I LLC (68%)	
Principal 2	Dominium Holdings I LLC (32%)	
General Contractor 1:	Windsor Redevelopment Corporation	
General Contractor 2:		
Management Company:	Dominium Florida Management Services, LLC	
Const. Credit Enhancer:	Citibank, N.A. as Fannie Mae DUS Lender	
Perm. Credit Enhancer:	Citibank, N.A. as Fannie Mae DUS Lender	
Syndicator:	SunTrust Community Capital, LLC ("STCC") and CDC Special Limited Partner, LLC ("CDC")	
Bond Issuer:	Orange County Housing Finance Authority	
Architect:	Ebersoldt and Associates	
Market Study Provider:	Walter Duke & Partners	
Appraiser:	Walter Duke & Partners	

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Other
Lien Position						
Lender/Grantor	OCHFA/Citibank,	OCHFA/Lake	Lake Weston	Citibank Sub		
Amount	\$18,840,000	\$3,160,000	\$1,340,000	\$2,000,000		
Underwritten Interest Rate	4.36%	2.27%	2.99%	1.00%		
All In Interest Rate						
Loan Term	16	35	35	55		
Amortization	35	0	0	0		
Market Rate/Market Financing LTV	49.8%	58.2%	61.7%	67%		
Restricted Market Financing LTV	90.1%	105.3%	111.7%	121.2%		
Loan to Cost - Cumulative	44.8%	52.3%	55.5%	60.2%		
Debt Service Coverage	1.122	1.054	1.019	1.003		
Operating Deficit & Debt Service Reserves	\$525,191					
# of Months covered by the Reserves	5.6					
Deferred Developer Fee				\$2,570,090		
As-Is Land Value				\$1,570,000		
As-Is Value (Land & Building)				\$19,870,000		
Market Rent/Market Financing Stabilized Value				\$37,800,000		
Rent Restricted Market Financing Stabilized Value				\$20,900,000		
Rent Restricted Favorable Financing Stabilized Value				\$0		
Projected Net Operating Income (NOI) - Year 1				\$1,245,887		
Projected Net Operating Income (NOI) - 15 Year				\$1,439,479		
Year 15 Pro Forma Income Escalation Rate				2.00%		
Year 15 Pro Forma Expense Escalation Rate				3.00%		
Bond Structure				Constr & Perm Collateralized by Fannie Mae Mortgage-backed Securities and Tax-Exempt Seller Note		
Housing Credit (HC) Syndication Price				\$1.02		
HC Annual Allocation - Initial Award						
HC Annual Allocation - Qualified in CUR				\$1,435,558		
HC Annual Allocation - Equity Letter of Interest				\$1,390,467		

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
First Mortgage	OCHF/A/Citibank, N.A. Fannie Mae	\$18,840,000	\$18,840,000	\$78,500.00
Second Mortgage - TE Seller Note	OCHF/A/Lake Weston Apts LP	\$3,160,000	\$3,160,000	\$13,166.67
Third Mortgage - Taxable Seller Note	Lake Weston Apts LP	\$1,340,000	\$1,340,000	\$5,583.33
Fourth Mortgage	Citibank, N.A.	\$2,000,000	\$2,000,000	\$8,333.33
Equity Bridge	SunTrust Bank	\$9,400,000	\$0	\$0.00
HC Equity	STCC / CDC	\$2,835,986	\$14,179,930	\$59,083.04
Deferred Developer Fee	Orlando Leased Housing Development X, LLC	\$4,514,034	\$2,570,090	\$10,708.71
TOTAL		\$42,090,020	\$42,090,020	\$175,375.08

Changes from the Application:

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

HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	X	
Is the Development in all other material respects the same as presented in the Application?		3

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

1. Changes in sources of funds:

- a. At the time of the application, the Applicant provided a Bond Resolution dated June 7, 2017 for an OCHFA tax-exempt bond in the amount of \$20,000,000. The Applicant subsequently submitted a draft Bond Resolution that will be presented for approval at the November 7, 2018 OCHFA board meeting increasing the amount up to \$22,000,000.
- b. At the time of application, Dougherty Mortgage, LLC (“Dougherty”) issued a Letter of Intent (“LOI”) dated 08/10/17 to provide funding under HUD 223(f) for the construction/permanent loans in the amount of \$17,000,000. The Applicant subsequently replaced Dougherty and submitted a Preliminary Application for Financing from Citibank, N.A. (“Citibank”) with a Fannie Mae Delegated Underwriting and Servicing (“Fannie Mae DUS”) loan in the amount of \$18,840,000.
- c. At the time of the Application, the Applicant indicated a Seller Note would be issued in the amount of \$3,600,000 from Lake Weston Apartments, Limited Partnership (“LWP LP”). Since that time, the applicant submitted two signed Seller Note Financing terms and conditions letters in the amounts of \$3,160,000 (tax-exempt) and \$1,340,000 (taxable) dated October 8, 2018.
- d. Since the time of the application, the Applicant has submitted an LOI from Citibank dated September 21, 2018 for a subordinate loan in the amount of \$2,000,000.
- e. At the time of the application, SunTrust Community Capital, LLC (“STCC”) issued a LOI as the Equity Investor along with CDC Special Limited Partner, LLC (“CDC”), an affiliate of STCC, in the amount of \$11,356,948 or \$1.02 HC Exchange Rate per dollar of allocated HC. STCC updated their LOI on October 23, 2018, modifying the amount to \$14,179,930 or \$1.02 HC Exchange Rate per dollar of allocated HC.
- f. At the time of application, SunTrust Bank (“Bank”) issued a LOI dated August 10, 2017 in the amount of \$6,319,315 for an Equity Bridge loan. The Bank updated their LOI on October 23, 2018 modifying the amount up to \$9,500,000.

2. Change in Development Costs Listed in Application:

- a. Total development costs have increased \$8,937,441 from \$33,152,579 within the Application to \$42,090,020 primarily due to increases in the hard construction costs, financing costs, developer fee, land acquisition cost, and operating deficit reserves.

3. Change in Other Material Respects Presented in Application:

- a. At the time of the application, a draft Purchase Agreement dated October 1, 2017 was in place between Lake Weston Apartments (Orlando) Limited Partnership and the Applicant in the amount of \$18,950,000 with a closing date on or before May 1, 2018. The purchase amount indicated an allocation of \$240,000 to land, \$1,920,000 to site improvement, \$1,800,000 to personal property, and \$14,990,000 to building. The Applicant subsequently submitted an executed Amended and Restated Purchase Agreement dated July 11, 2018 changing the purchase price to \$19,850,000 and the closing date to on or before December 31, 2018. The purchase amount allocation was adjusted to \$240,000 to land, \$1,920,000 to site improvement, \$1,800,000 to personal property, and \$15,890,000 to building. On October 22, 2018, the Applicant submitted an Amendment to the Amended and Restated Purchase Agreement changing the purchase amount allocation to \$1,570,000 to land, \$1,920,000 to site improvement, \$1,800,000 to personal property, and \$14,560,000 to building.

Strengths:

1. The Appraiser noted that the Development was in a good location with a stable surrounding neighborhood with built-in demand for the type of residential housing offered by the Development and a strong operating history with consistently high occupancy rates.
2. Although the Applicant, General Partner, and Developer are newly formed, the principals of those entities, the management company, and the general contractor have sufficient experience and financial resources to develop, construct, and operate the proposed Development.
3. The appraiser states that the existing subject property is currently subject to 2018 HC maximum rents, the rents are below market rent, and the property is achieving the maximum allowable rent levels.

Other Considerations: None

Mitigating Factors: None

Waiver Requests/Special Conditions: None

Additional Information:

1. Flood Zone: The Capital Needs Assessment and Appraisal states the subject property is in Flood Zone X and A, with all of the structures located in Zone X. Therefore, no flood insurance is required for the structures.
2. The Applicant began renovating the Lake Weston property in anticipation of purchasing same. From a timeline standpoint, they received an inducement resolution from Orange County in June of 2017 for the use of tax-exempt bonds to acquire and rehabilitate the Lake Weston property. Given the relative certainty of closing, the Applicant began making immediate capital improvements on the property in order to get a head start on the rehabilitation, while waiting for the rest of the financing to come together. Specifically, in July of 2017, they installed new air conditioners at the property and incurred other such rehabilitation expenses of approximately \$150,000. Later, in October of 2017, they entered into a formal Access and Work Agreement and performed another approximately \$450,000 in rehabilitation work related to addressing water damage which was discovered in one of the buildings. Currently, the Applicant anticipates spending approximately another \$150,000 to address additional exterior work on one of the buildings prior to closing on the

acquisition of the property. With the rehabilitation well under way, they expect to close on the tax exempt financing in November of this year and complete the renovation no later than December of 2019.

The Applicant has included these costs in eligible basis, even though such costs were incurred prior to taking ownership of the property.

The basis for this position is that pursuant to the Access and Work Agreement, the Seller did not pay for the rehabilitation costs and agreed not to take such expenses into account for federal income purposes as its own expenditures and were not a cost of the acquisition price for the property. In addition, Section 42(e)(1) of the Code allows any 24 month period to be used for aggregating the rehabilitation expenditures. The Applicant intends to begin the 24 month period as of July of 2017 in order to pick up the expenditures towards the rehabilitation of the building.

3. An existing Low-Income Housing Agreement ("ELHA") dated October 20, 1999 is in place for the Development. The ELHA has 31 years remaining on the fifty (50) year extended use period. In addition, the ELHA required units to include specific amenities and required the Owner to offer certain tenant programs and services.

Issues and Concerns: None

Recommendation:

SMG recommends OCHFA approve issuance of a Tax-Exempt Bond in the amount of \$22,000,000 in the form of a Citibank Fannie Mae DUS loan in the amount of \$18,840,000 and a subordinate tax-exempt note in the amount of \$3,160,000 with proceeds assigned to the Seller and identified in this report as the "Seller Note".

This recommendation is based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedules (Section B). The reader is cautioned to refer to these sections for complete information.

This recommendation is only valid for six months from the date of the report.

Prepared by:



Frank Sforza
Credit Underwriter

Reviewed by:



Cindy Highsmith
Credit Underwriting Manager

Overview

Construction Financing Sources

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Construction Debt Service
First Mortgage - Fannie M.TEB	OCHFA/Citibank, N.A.	\$17,000,000	\$18,840,000	\$18,840,000	4.36%	\$1,050,422
Second Mortgage - Seller Note	OCHFA/Lake Weston Apts LP	\$3,600,000	\$3,160,000	\$3,160,000	2.27%	\$71,732
Third Mortgage - Seller Note	Lake Weston Apts LP	\$0	\$1,340,000	\$1,340,000	2.99%	\$40,066
Fourth Mortgage	Citibank Sub Loan	\$0	\$2,000,000	\$2,000,000	1.00%	\$20,000
Bridge	SunTrust Bank	\$6,319,315	\$9,400,000	\$9,400,000	4.79%	\$450,260
HC Equity	STCC / CDC	\$2,205,402	\$2,835,986	\$2,835,986		
Deferred Developer Fee	OLHD X LLC	\$4,027,863	\$4,597,971	\$4,514,034		
Total		\$33,152,579	\$42,173,957	\$42,090,020		\$1,632,480

First Mortgage Financing:

See the Permanent Financing section below for details.

Seller Notes:

See the Permanent Financing section below for details.

Subordinate Loan:

See the Permanent Financing section below for details.

Bridge Loan:

The Applicant submitted a proposed terms and conditions letter dated October 23, 2018 from SunTrust Bank for a Bridge Loan in an amount up to \$9,500,000 (currently estimated at \$9,400,000) with an interest rate of 250 basis points over one-month London Interbank Offered Rate ("LIBOR") resulting in an estimated rate as of October 17, 2018, interest only, of 4.79% payable monthly. The loan has a term of 18 months from loan closing.

Other Construction Sources of Funds:

Additional sources of funds for this development during the construction phase are HC Equity funding of \$2,835,986 and Deferred Developer Fee in the amount of \$4,514,034. See the Permanent Financing section below for Sources of Funds details.

Construction/Stabilization Period:

The Construction Contract allows up to 365 days to complete rehabilitation. Walter Duke + Partner's ("Duke") April 27, 2018 Market Study indicated the Development will remain fully stabilized throughout the renovation and stated an absorption rate is not warranted and lease-up will not be required. Therefore, SMG has utilized a 12-month construction/stabilization period for purposes of this credit underwriting report.

Permanent Financing Sources

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Amort. Yrs.	Term Yrs.	Annual Debt
First Mortgage - Fannie M.TEB	OCHFA/Citibank, N.A.	\$17,000,000	\$18,840,000	\$18,840,000	4.36%	35	16	\$1,050,422
Second Mortgage - Seller Note	OCHFA/Lake Weston Apts LP	\$3,600,000	\$3,160,000	\$3,160,000	2.27%	0	35	\$71,732
Third Mortgage - Seller Note	Lake Weston Apts LP	\$0	\$1,340,000	\$1,340,000	2.99%	0	35	\$40,066
Fourth Mortgage	Citibank Sub Loan	\$0	\$2,000,000	\$2,000,000	1.00%	0	55	\$20,000
HC Equity	STCC / CDC	\$11,027,008	\$14,179,930	\$14,179,930				
Def. Developer Fee	OLHD X LLC	\$1,525,571	\$2,654,027	\$2,570,090				
Total		\$33,152,579	\$42,173,957	\$42,090,020				\$1,182,220

The Applicant has submitted a draft Tax-Exempt Bonds Resolution in the amount of \$22,000,000 that will be presented for approval at the OCHFA Board meeting on November 7, 2018. The Bonds will be issued in the form of the First Mortgage loan and the Tax-Exempt Seller Note listed below.

First Mortgage Financing:

According to the September 21, 2018 Preliminary Application for Financing, Citibank, N.A. ("Citibank"), will originate an immediate funding Fannie Mae Delegated Underwriting and Servicing loan ("Fannie DUS") in the amount of \$18,840,000 in exchange for the assignment of a mortgage loan in the same principal amount originated by the Orange County HFA on the closing date. The Fannie DUS Loan will remain outstanding during the construction and permanent periods. It will be fully funded and deposited with the bond trustee at closing, and principal and interest will begin immediately at an interest rate to be determined at bond pricing, which will be based on a spread to the 10-Year U.S. Treasury plus Fannie Mae guaranty and servicing fees of 0.99% (currently estimated by the Applicant to be 4.36%). It will have a term of 16 years and be amortized over 35 years. Fees include an origination fee of 0.90% of the loan amount. OCHFA has a one time initial acceptance Trustee fee of \$1500, an on-going Issuer fee of 30 basis points based on the outstanding Bond balance, and an on-going annual Trustee fee of \$3500 (\$2500 on the first mortgage and \$1000 on the second mortgage). The on-going fees have been incorporated into the First Mortgage Fees listed in the Operating Pro forma.

The Fannie DUS Loan will close and the Mortgage Backed Securities ("MBS") as Tax-Exempt Collateral ("M.TEB") bonds will be issued on the same day. The bonds, which will be rated "Aaa" by Moody's, will initially be secured by the proceeds of the Fannie DUS Loan, plus roughly 60-80 days of capitalized interest consisting of preference-proof funds, on deposit with the bond trustee. Within two weeks after closing, Fannie Mae is expected to deliver to the bond trustee, in exchange for the proceeds of the Fannie DUS Loan, an MBS, which will provide payments of principal, interest and premium, if any, to the bond trustee on the same terms as the Fannie DUS Loan. One business day after its receipt of payments on the MBS, the bond trustee will pass through such payments to bondholders.

Seller Notes:

Simultaneously with the issuance of the Bonds, the Issuer will issue its Subordinate Multifamily Housing Revenue Note, dated the date of issuance of the Bond in the original principal amount of \$3,160,000 (the "Seller Note"). The Seller Note financing proposal dated October 8, 2018 from LWP LP will bear interest at an Annually Compounded Long Term Adjusted Applicable Federal Rate ("AFR") estimated as of October 2018 at 2.27% with a 35 year term. The note will be repaid only from available cash flow. Payments of principal and interest will be scheduled semi-annually and will be applied first to accrued interest on the Taxable Seller Note, then to Principal on the Seller Note, then to accrued interest on the

Tax-Exempt Seller Note, and then to principal on the Tax-Exempt Seller Note. It is Seltzer’s understanding that by the Issuer (OCHFA) issuing the note, which they then assign to the Seller all its interest in and to the Note, the Seller Note becomes Tax-Exempt and is able to be included in determining the 50% Test for Housing Credits.

The Applicant submitted an additional financing proposal dated October 8, 2018 for a Seller Note from LWP LP in the amount of \$1,340,000. The loan is structured as a taxable note payable through cash flow with an interest rate based on the Annually Compounded Long Term Applicable Federal Rate estimated as of October 2018 at 2.99% with a 35 year term. The payment schedule will be as outlined under the Tax-Exempt Seller Note.

Subordinate Loan:

Per a September 21, 2018 Term Sheet from Citibank, N.A. (Citibank”), Citibank proposed to provide a subordinate loan via the Affordable Housing Catalyst Loan Program to the Applicant in the amount of \$2,000,000 with a term of 55 years with monthly payments of interest only at a 1% simple interest rate non-compounding due annually and will be made from 75% of the Project Cash Flow.

Housing Credits Equity Investment:

The Applicant has applied to Florida Housing to receive 4% non-competitive HC. A HC calculation is contained in Exhibit 3 of this credit underwriting report.

Based upon an October 23, 2018 LOI, STCC will provide HC equity as follows:

Capital Contributions	Amount	Percent of Total	When Due
1st Installment	\$2,835,986	20.00%	At Closing
2nd Installment	\$9,912,126	69.90%	Paid upon the latest of: 100% completion, receipt of Cert of Occupancy, satisfactory radon testing
3rd Installment	\$465,787	3.28%	Paid upon latest of: evidence of IRS 8609, receipt of final cost cert, physical occupancy of 93% of units for a period of 3 consecutive calendar months at proforma rents, achievement of avg DSC of 115% for 3 consecutive mos., and Final Closing
4th Installment	\$440,840	3.11%	Paid upon later of: 2/1/23, receipt of 8609 for all buildings, filed Tax Returns, recording of an extended low-income housing commitment
5th Installment	\$525,191	3.70%	Paid upon later of: 12/1/23, for Operating Reserve and Debt Service Requirement
Total	\$14,179,930	100.00%	

Annual Tax Credits per Syndication Agreement:	\$1,390,467
Total HC Syndication:	\$14,179,930
Syndication Percentage (limited partner interest):	99.99%
Calculated HC Exchange Rate (per dollar):	\$1.02
Proceeds Available During Construction (or via Bridge Loans):	\$2,835,986

Orlando Leased Housing Associates LP X, LLC, an affiliate of the General Partner, will act as a Class B Limited Partner with rights, powers and obligations defined in the Partnership Agreement and will have a 0.01% interest in profits, losses, and tax credits.

At least 15% of the total equity will be provided prior to or simultaneously with the closing of the construction financing.

Other Permanent Sources of Funds:

In order to balance the sources and uses of funds after all loan proceeds and capital contributions have been received, the Developer will have to defer \$2,570,090 of Developer Fees.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings				\$0	
Demolition			\$847,244	\$3,530	
Installation of Pre Fab Units				\$0	
New Rental Units				\$0	
Off-Site Work				\$0	
Recreational Amenities				\$0	
Rehab of Existing Common Areas				\$0	
Rehab of Existing Rental Units	\$4,210,526	\$9,228,604	\$7,846,744	\$32,695	\$120,000
Site Work			\$537,070	\$2,238	
Swimming Pool				\$0	
Furniture, Fixture, & Equipment				\$0	
Hard Cost Contingency - in Constr. Cont.				\$0	
Constr. Contr. Costs subject to GC Fee	\$4,210,526	\$9,228,604	\$9,231,058	\$38,463	\$120,000
General Conditions	\$589,474		\$1,289,550	\$5,373	
Overhead				\$0	
Profit		\$1,292,004		\$0	
Builder's Risk Insurance				\$0	
General Liability Insurance				\$0	
Payment and Performance Bonds				\$0	
Contract Costs not subject to GC Fee				\$0	
Total Construction Contract/Costs	\$4,800,000	\$10,520,608	\$10,520,608	\$43,836	\$120,000
Hard Cost Contingency	\$480,000	\$1,052,061	\$1,052,061	\$4,384	
PnP Bond paid outside Constr. Contr.				\$0	
Fees for LOC used as Constr. Surety				\$0	
Demolition paid outside Constr. Contr.				\$0	
FF&E paid outside Constr. Contr.	\$244,795	\$280,000	\$280,000	\$1,167	
Other: <u>Pre-Acquisition Inspection Work</u>		\$835,430	\$835,430	\$3,481	
Total Construction Costs:	\$5,524,795	\$12,688,099	\$12,688,099	\$52,867	\$120,000

Notes to the Construction Costs:

- The Applicant has provided an executed AIA Standard Form of Agreement between Owner and Contractor with a Guaranteed Maximum Price of \$10,520,608 dated September 10, 2018 with Windsor Redevelopment Corporation ("Windsor"). The date of commencement shall be within five (5) days of the issuance of a notice to proceed by the Owner. The GC shall achieve substantial completion of the apartment buildings not later than December 1, 2019 and for the clubhouse within 365 days after the date of commencement. Retainage shall be limited to 10% of the contract until the work is 50%, and no retainage shall be withheld thereafter. Windsor has provided SMG with a copy of an executed GC Certification of Requirements, whereby they acknowledge and commit to adhere to all requirements related to a GC as published within Florida Administrative Code 67-48.

Final payment will be made when the contract has been fully performed, the GC has submitted final accounting for the Cost of the Work, and a final Certificate for Payment has been issued by the Architect. The Owner's final payment to the Contractor shall be made no later than 30 days after the issuance of the Architect's final Certificate for Payment and satisfaction of all other conditions to release of final payment.

- GC fees as stated are within the 14% maximum per Florida Administrative Code Chapter 67-21 ("Rule").

3. An email dated August 23, 2018 confirmed that the OCHFA will not require a Payment and Performance Bond due to the financial strength of the guarantor entities.
4. The Hard Cost Contingency is 10.00% which is within the 15% allowed per Rule.
5. As described under Additional Information above, the Applicant has included costs associated with rehabilitation capital improvements on the property that were immediately initiated prior to acquisition of the property.
6. SMG received a Pre-Construction Analysis (“PCA”) from Global Realty Services Group (“GRS”) dated September 17, 2018. Complete results of the PCA are provided in Section B of this credit underwriting report.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	\$10,000	\$10,000	\$10,000	\$42	\$10,000
Appraisal	\$15,000	\$41,600	\$24,908	\$104	
Architect's and Planning Fees				\$0	
Architect's Fee - Green Initiative				\$0	
Architect's Fee - Landscape				\$0	
Architect's Fee - Site/Building Design	\$298,800	\$209,333	\$209,333	\$872	
Architect's Fee - Supervision	\$47,200	\$43,200	\$43,200	\$180	
Building Permits	\$75,000	\$75,000	\$75,000	\$313	
Builder's Risk Insurance	\$36,000		\$0	\$0	
Capital Needs Assessment/Rehab	\$12,192		\$12,192	\$51	
Engineering Fees		\$20,621	\$20,621	\$86	
Environmental Report	\$10,000	\$10,650	\$10,650	\$44	
Federal Labor Standards Monitoring				\$0	
FHFC Administrative Fees	\$97,317	\$125,928	\$129,200	\$538	\$129,200
FHFC Application Fee	\$3,000	\$3,000	\$3,000	\$13	\$3,000
FHFC Credit Underwriting Fee	\$15,000	\$26,662	\$26,662	\$111	\$26,662
FHFC Compliance Fee	\$168,960	\$168,960	\$160,823	\$670	\$160,823
FHFC Other Processing Fee(s)				\$0	
Impact Fee				\$0	
Lender Inspection Fees / Const Admin	\$12,000	\$10,000	\$10,000	\$42	\$10,000
Green Building Cert. (LEED, FGBC, NAHB)				\$0	
Home Energy Rating System (HERS)				\$0	
Insurance				\$0	
Legal Fees - Organizational Costs	\$200,000	\$257,500	\$257,500	\$1,073	\$101,875
Local Subsidy Underwriting Fee				\$0	
Market Study	\$7,500		\$4,500	\$19	\$4,500
Marketing and Advertising				\$0	
Plan and Cost Review Analysis				\$0	
Property Taxes				\$0	
Soil Test				\$0	
Survey	\$7,500	\$6,450	\$6,450	\$27	
Tenant Relocation Costs				\$0	
Title Insurance and Recording Fees	\$122,500	\$142,032	\$142,032	\$592	\$142,032
Traffic Study				\$0	
Utility Connection Fees				\$0	
Soft Cost Contingency	\$100,000	\$79,595	\$59,623	\$248	
Other: Termite , Utility Study , Tenant File , Software		\$46,395	\$46,395	\$193	
Total General Development Costs:	\$1,237,968	\$1,276,926	\$1,252,089	\$5,217	\$588,092

Notes to the General Development Costs:

1. Accounting Fees represent the estimated amount for cost certifications which are reflected as ineligible costs.
2. Architect's Fees for Site/Building Design and Supervision are supported by the contracted and anticipated fees as stipulated in the Architect Contract dated February 16, 2018 between the Applicant and Ebersoldt & Associates, Limited Liability Company.
3. Builders Risk is covered under existing Commercial Property Insurance at no additional premium charge.
4. FHFC Administrative Fee is based upon 9% of the recommended annual allocation of HC.
5. FHFC Application Fee of \$3,000 is reflective of the Florida Housing's 2016 HC Application Fee.
6. FHFC Underwriting Fees of \$26,662 is for the OCHFA bond underwriting and FHFC 4% HC underwriting.
7. FHFC Compliance Fee is based upon Florida Housing's 2018 calculation based upon 240 Rent-Restricted Units set aside for 30 years.
8. The Soft Cost Contingency is limited to 5% of the General Development costs (exclusive of contingency).
9. Other costs noted are for Termite Inspection, Utility Study, Novogradac Tenant Qualifications prepared to recertify tenants prior to closing, and Submittal Exchange management software.
10. Other General Development Costs are based on the Applicant's estimates, which appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Application Fee				\$0	
Construction Loan Underwriting Fee				\$0	
Construction Loan Origination Fee				\$0	
Construction Loan Commitment Fee				\$0	
Construction Loan Closing Costs				\$0	
Construction Loan Interest				\$0	
Construction Loan Servicing Fees				\$0	
Permanent Loan Application Fee				\$0	\$0
Permanent Loan Underwriting Fee				\$0	\$0
Permanent Loan Subsidy Layering Rev.				\$0	\$0
Permanent Loan Commitment Fee				\$0	\$0
Permanent Loan Origination Fee		\$169,560	\$169,560	\$707	\$169,560
Permanent Loan Closing Costs	\$415,500	\$351,152	\$351,152	\$1,463	\$351,152
Permanent Loan Interest				\$0	\$0
Permanent Loan Servicing Fee				\$0	\$0
Bridge Loan Application Fee				\$0	
Bridge Loan Underwriting Fee				\$0	
Bridge Loan Origination Fee	\$88,193	\$94,000	\$94,000	\$392	
Bridge Loan Commitment Fee				\$0	
Bridge Loan Closing Costs	\$60,000	\$60,000	\$60,000	\$250	
Bridge Loan Interest	\$198,690	\$425,000	\$425,000	\$1,771	\$211,671
Bridge Loan Servicing Fee				\$0	
Local HFA Application Bond Fee				\$0	\$0
Local HFA Bond Underwriting Fee				\$0	\$0
Local HFA Bond Subsidy Layering Rev.				\$0	\$0
Local HFA Bond Origination Fee				\$0	\$0
Local HFA Bond Commitment Fee				\$0	\$0
Local HFA Bond Trustee Fee			\$1,500	\$6	\$1,500
Local HFA Bond Credit Enh. Fee				\$0	\$0
Local HFA Bond Rating Fee				\$0	\$0
Local HFA Bond Cost of Issuance	\$1,257,913	\$364,700	\$364,700	\$1,520	\$364,700
Local HFA Bond Closing Costs				\$0	\$0
Local HFA Bond Interest				\$0	\$0
Local HFA Bond Servicing Fee				\$0	\$0
Local HFA Legal - Bond Counsel				\$0	\$0
Local HFA Legal - Borrower's Counsel				\$0	\$0
Local HFA Legal - Issuer's Counsel				\$0	\$0
Local HFA Legal - Lender's Counsel				\$0	\$0
Local HFA Legal - U/W's Counsel				\$0	\$0
Total Financial Costs:	\$2,020,296	\$1,464,412	\$1,465,912	\$6,108	\$1,098,583
Dev. Costs before Acq., Dev. Fee & Reserves	\$8,783,059	\$15,429,437	\$15,406,100	\$64,192	\$1,806,675

Notes to the Financial Costs:

1. As noted above, the first mortgage loan will be fully funded at closing. Therefore, the costs associated with Construction and Permanent loans have been listed within the Permanent cost line items.
2. Local HFA Bond Cost of Issuance cost is Application fee, Financing fees, Bond & Disclosure Counsel fees, and Financial Advisor fees.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Building				\$0	
Building Acquisition Cost	\$18,710,000	\$16,480,000	\$16,480,000	\$68,667	
Developer Fee on Non-Land Acq. Costs			\$3,290,400	\$13,710	
Other: <u>Personal Property</u>		\$1,800,000	\$1,800,000	\$7,500	
Total Non-Land Acquisition Costs:	\$18,710,000	\$18,280,000	\$21,570,400	\$89,877	\$0

Notes to the Non-Land Acquisition Costs:

1. Applicant submitted an executed Amended and Restated Purchase Agreement between Lake Weston Apartments (Orlando) Limited Partnership (“Seller”) and the Applicant dated July 11, 2018, which reflects a purchase price of \$19,850,000 and a closing date on or before December 31, 2018. Through an Amendment to the Amended and restated Purchase Agreement dated October 22, 2018, the purchase amount allocation was changed to \$1,570,000 to land, \$1,920,000 to site improvement, \$1,800,000 to personal property, and \$14,560,000 to building. The Applicant is entitled to extend the closing date for up to two additional 30-day periods by giving written notice to Seller prior to the closing date with a non-refundable extension fee of \$10,000 for each occurrence and applied back to the purchase price at closing. Two notes payable to the Seller, one tax-exempt in the amount of \$3,160,000 and the second taxable in the amount of \$1,340,000. Both will be paid and delivered on the closing date. The tax-exempt note interest rate is based on the Annually Compounded Long Term Adjusted Applicable Federal Rate (“AFR”) and the taxable note is based on the at an Annually Compounded Long Term AFR. Both have 35 year terms from the closing date.
2. Duke’s appraisal, dated August 10, 2018, estimated the “As Is” value of the Subject to be \$19,870,000 assuming restricted rents.
3. Maximum Developer Fee on building acquisition costs is the purchase price (exclusive of land acquisition costs x 18%.
4. Other: Personal Property is the cost to purchase existing office and common area furniture, fixtures and equipment as stated in the Purchase Agreement.

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	\$4,633,705	\$5,769,234	\$2,478,834	\$10,328	
DF to fund Operating Debt Reserve				\$0	
DF to Brokerage Fees - Land				\$0	
DF to Excess Land Costs				\$0	
DF to Excess Bldg Acquisition Costs				\$0	
DF to Consultant Fees				\$0	
DF to Guaranty Fees				\$0	
Total Other Development Costs:	\$4,633,705	\$5,769,234	\$2,478,834	\$10,328	\$0

Notes to the Other Development Costs:

1. The Developer Fee does not exceed 18% of the development costs per the Rule exclusive of land acquisition, developer fee, and reserves.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Land				\$0	\$0
Land Acquisition Cost	\$240,000	\$1,570,000	\$1,570,000	\$6,542	\$1,570,000
Land				\$0	\$0
Land Lease Payment				\$0	\$0
Land Carrying Costs				\$0	\$0
Total Acquisition Costs:	\$240,000	\$1,570,000	\$1,570,000	\$6,542	\$1,570,000

Notes to the Land Acquisition Costs:

1. Please see *Notes to the Non-Land Acquisition Costs* above for the land acquisition cost detailed in the Amended and Restated Purchase Agreement dated October 1, 2017.
2. Duke's appraisal, dated August 10, 2018, estimated the "As Is Vacant" value of the Subject Property to be \$1,570,000 assuming restricted rents.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
ACC Reserve (Lender)				\$0	\$0
ACC Reserve (Syndicator)				\$0	\$0
Operating Deficit Reserve (FHFC)				\$0	\$0
Operating Deficit Reserve (Lender)				\$0	\$0
Operating Deficit Reserve (Syndicator)	\$785,815	\$525,191	\$525,191	\$2,188	\$525,191
Debt Service Coverage Reserve (FHFC)				\$0	\$0
Debt Service Coverage Reserve (Lender)				\$0	\$0
Debt Service Coverage Reserve (Syndicator)				\$0	\$0
Replacement Reserves (FHFC)				\$0	\$0
Replacement Reserves (Lender)		\$140,000	\$140,000	\$583	\$140,000
Replacement Reserves (Syndicator)				\$0	\$0
Reserves - Start-Up/Lease-up Expenses		\$95,000	\$95,000	\$396	\$95,000
Reserves - Working Capital				\$0	\$0
Other: Tenant Relocation Reserve (Owner)		\$30,000	\$30,000	\$125	\$30,000
Other: Insurance and Property Tax Escrow (Owner)		\$62,190	\$62,190	\$259	\$62,190
Other: FNMA Interim & Collateral Interest Reserve (Lender)		\$212,305	\$212,305	\$885	\$212,305
Total Reserve Accounts:	\$785,815	\$1,064,686	\$1,064,686	\$4,436	\$1,064,686

Notes to the Reserve Accounts:

1. Per Citibank Replacement Reserves are required to be furnished at closing in the amount of \$140,000. In addition, Citibank requires the budget to include an Interest Reserve that must be appropriately sized and acceptable to Citibank in all respects.
2. STCC's Equity LOI dated October 23, 2018 requires the Applicant to maintain a reserve in the estimated amount of \$525,191.44 (equal to 3 months of operating expenses, reserve deposits, and required debt service) at the time of Capital Contribution #5. The amount includes the \$273,112.44 Debt Service Reserve and the \$252,079 Working Capital Reserve. If there is insufficient cash available from the proceeds of Capital Contribution #5, then the funding of the Working Capital Reserve and the Debt Service Reserve will be the obligation of the General Partner.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$33,152,579	\$42,113,357	\$42,090,020	\$175,375	\$4,441,361

Operating Pro forma

OPERATING PRO FORMA		ANNUAL	PER UNIT
INCOME	Gross Potential Rental Income	\$2,406,432	\$10,027
	Rent Subsidy (ODR)	\$0	\$0
	Other Income:		
	Ancillary Income-Parking	\$0	\$0
	Miscellaneous	\$51,600	\$215
	Washer/Dryer Rentals	\$36,288	\$151
	Cable/Satellite Income	\$0	\$0
	Rent Concessions	\$0	\$0
	Alarm Income	\$0	\$0
	Gross Potential Income	\$2,494,320	\$10,393
	Less:		
	Economic Loss - Percentage: 0.0%	\$0	\$0
	Physical Vacancy Loss - Percentage: 4.25%	(\$106,009)	(\$442)
	Collection Loss - Percentage: 0.5%	(\$12,472)	(\$52)
Total Effective Gross Revenue	\$2,375,840	\$9,899	
EXPENSES	Fixed:		
	Ground Lease	\$0	\$0
	Sub-Ground Lease	\$0	\$0
	Real Estate Taxes	\$95,078	\$396
	Insurance	\$105,600	\$440
	Other On-Going Tax Exempt Bonds	\$0	\$0
	Variable:		
	Management Fee - Percentage: 3.0%	\$71,275	\$297
	General and Administrative	\$36,000	\$150
	Payroll Expenses	\$264,000	\$1,100
	Utilities	\$234,000	\$975
	Marketing and Advertising	\$12,000	\$50
	Maintenance and Repairs	\$240,000	\$1,000
	Grounds Maintenance and Landscaping	\$0	\$0
	Resident Programs	\$0	\$0
	Contract Services	\$0	\$0
	Security	\$0	\$0
	Other-Pest Control	\$0	\$0
Reserve for Replacements	\$72,000	\$300	
Total Expenses	\$1,129,953	\$4,708	
Net Operating Income	\$1,245,887	\$5,191	
Debt Service Payments			
DEBT SERVICE	First Mortgage -	\$1,050,422	\$4,377
	Second Mortgage -	\$71,732	\$299
	Third Mortgage -	\$40,066	\$167
	Fourth Mortgage -	\$20,000	\$83
	Fifth Mortgage -	\$0	\$0
	All Other Mortgages -	\$0	\$0
	First Mortgage Fees -	\$60,020	\$250
	Second Mortgage Fees -	\$0	\$0
	Third Mortgage Fees -	\$0	\$0
	Fourth Mortgage Fees -	\$0	\$0
	Fifth Mortgage Fees -	\$0	\$0
	All Other Mortgages Fees -	\$0	\$0
	Total Debt Service Payments	\$1,242,240	\$5,176
Cash Flow After Debt Service	\$3,647	\$15	

Debt Service Coverage Ratios	
DSC - First Mortgage plus Fees	1.122
DSC - Second Mortgage plus Fees	1.054
DSC - Third Mortgage plus Fees	1.019
DSC - Fourth Mortgage plus Fees	1.003
DSC - Fifth Mortgage plus Fees	1.003
DSC - All Mortgages and Fees	1.003

Financial Ratios	
Operating Expense Ratio	47.6%
Break-Even Ratio	95.2%

Notes to the Operating Pro forma and Ratios:

1. The Orange County Bond program does not impose any rent restrictions. However, this development will be utilizing Housing Credits in conjunction with the 4% HC financing, which will impose rent restrictions. SMG underwrites rents for the Subject Development at the lesser of Maximum Restricted Rents published by FHFC less Utility Allowances as required by the HC Program, the Appraiser’s projections or Management expectations. The appraiser projects that the Subject Development can obtain maximum allowable 2018 HC rents. Utility Allowances are based upon a Utility Allowance Study, dated February 2, 2018, completed by DCR Engineering Services, Inc. and approved by FHFC on March 1, 2018. Water, sewer, trash, and other costs are included in the rent so tenants are only responsible for the payment of electricity.

The rent roll is shown below:

MSA/Orange County (Orlando-Kissimmee-Sanford):

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
2	2.0	9	983	35%			\$504	\$86	\$418		\$418	\$418	\$418	\$45,144
2	2.0	47	983	60%			\$864	\$86	\$778		\$778	\$778	\$778	\$438,792
3	2.0	19	1,215	35%			\$581	\$99	\$482		\$482	\$482	\$482	\$109,896
3	2.0	101	1,204	60%			\$997	\$99	\$898		\$898	\$898	\$898	\$1,088,376
4	2.0	8	1,292	35%			\$649	\$112	\$537		\$537	\$537	\$537	\$51,552
4	2.0	56	1,292	60%			\$1,113	\$112	\$1,001		\$1,001	\$1,001	\$1,001	\$672,672
		240	282,425											\$2,406,432

2. Miscellaneous income can include application fees, late fees, forfeited security deposits, bad debt recoveries, pet fees, cancellation fees, damages recovered, and others. Miscellaneous income has ranged from \$164 to \$262. Seltzer has utilized the Appraiser’s estimate of \$215 based on historical income at the subject property.
3. Vacancy rates at the subject property have ranged from 2.9% to 4.6% over the past three years. The Appraiser indicated the property typically operates near 100% occupancy. Collection allowance has ranged between .5% and 1.5% of potential gross income. SMG utilized the Appraiser’s estimated stabilized physical vacancy rate of 4.25% and their estimate of .5% collection loss.
4. Insurance is based on the Appraiser’s estimate, which also equals the Applicant’s estimate.
5. Management Fees of 3.0% are based upon the Property Management Agreement.

6. Other operating expense estimates are based on either comparable properties or historical operations and are supported by the appraisal.
7. Replacement Reserves of \$300 per unit per year increasing 3% annually are required by the Syndicator.
8. A 15-year income and expense projection shows increasing debt service coverage ("DSC") through year fifteen (15). This projection is attached to this report as Exhibit 1.

Section B

Supporting Information and Schedules

Additional Development and Third Party Supplemental Information

Appraised Value: The appraised value is \$37,800,000 as if completed and stabilized, based on market rents and market financing, as reported in the full narrative appraisal dated August 10, 2018 performed by Walter Duke + Partners (“Duke”). Walter B. Duke, III and Stephen A. Kuhn are State Certified General Real Estate Appraisers and hold Florida Certified General Appraiser Licenses Number RZ375 and RZ3157. The appraisal was engaged by the Equity provider, SunTrust Bank. Seltzer Management Group, Inc., as agent for Orange County Housing Finance Authority and Florida Housing Finance Corporation is listed as an intended user. Based upon this value, the loan-to-value ratio for the first mortgage debt is 49.8%, 58.2% for the first mortgage and second mortgage, 61.7% for the first, second and third mortgages, and 67.0% for the first, second, third and fourth mortgages.

Restricted Rents/Market Financing

The appraised value is \$20,900,000 as if completed and stabilized, based upon restricted rents and market financing. Based upon this value, the loan-to-value ratio for the first mortgage debt is 90.1%, 105.3% for the first mortgage and second mortgage, 111.7% for the first, second and third mortgages, and 121.2% for the first, second, third and fourth mortgages.

“As Is” Land Value

The appraisal also estimated an “as is” value for the land in the amount of \$1,570,000.

Market Study: A Market Study was prepared for the subject property by Duke, dated April 27, 2018. Duke indicated the current unit mix for the 240 unit Class B garden-style apartment community will remain in place with set-asides of 204 units at 60% of the Area Median Income (“AMI”) and 36 units at 35% AMI. In addition, Duke found the development site to be convenient to neighborhood shopping, employment, and educational facilities and stated all necessary utilities and services were available to the site to support the current development plan. Overall, access and exposure are considered good for multifamily purposes. Based on Duke’s investigations, the subject property’s highest and best use is considered to be suitable for multifamily development.

The target market area for the subject property is generally considered to be within five-mile radius of the subject property. Within this primary market area (“PMA”), the population is projected to increase slightly over the next five years by about 21,678 persons, or about 8.47%. The number of households in the property’s PMA is projected to increase similarly by about 8.26%. The property’s competitive market area

("CMA") is defined as the Maitland/Winter Park submarket. There has historically been consistent demand for low-income housing and the impact of new development on existing properties is minimal. There are twelve existing Family LIHTC apartment projects located within the property's submarket, reflecting a current weighted occupancy rate of 98.6%, well exceeding that of market rate apartments. Additionally, there are no LIHTC projects currently under construction or in the pipeline within the submarket. Duke indicated they were unaware of any Guarantee Fund Developments within the PMA of the subject.

The Market Study confirms that although the property is not located within a Difficult Development Area ("DDA"), it is located within a Qualified Census Tract ("QCT"). According to HUD.gov, the property is located within Census Tract 0152.02 which is part of the QCT.

Duke projects Lake Weston Point will achieve 2018 Maximum Allowable HC Rents on all HC units. Based upon the subject's unit mix, the Appraiser concluded that estimated Market Rental Rates exceed estimated Restricted Rental Rates by 28% at 60% Area Median Income ("AMI") and by 61% at 35% AMI. This meets the 10% minimum required by FHFC Rule.

The subject property represents an existing property that will remain stable during the renovation process without the need for a lease-up period. Therefore, an absorption rate for the property is not warranted.

Environmental Report:

Braun Intertec Corporation ("Braun") of Minneapolis, MN performed a Phase I Environmental Site Assessment ("ESA") in accordance with ASTM Standard E-1527-13. The ESA indicates a report issue date of July 26, 2018.

At the time of the inspection, the site consisted of a 240-unit apartment complex with 18 slab-on-grade two story apartment buildings and a community building.

Braun obtained regulatory database information pertaining to the Site and surrounding area from GeoSearch, a resource that provides a compilation of records of facilities that are included on current federal and state environmental regulatory databases. The databases were searched based on the minimum search distances from the Site as established by ASTM.

The site and properties that adjoin the site were not listed in the GeoSearch report on any standard environmental record sources as specified by ASTM standard. However, GeoSearch did report that the Site, a NAPA Auto Parts store to the northwest, and a Dollar General store to the southwest have a National Pollutant Discharge Elimination System ("NPDES") permit for discharge of storm water. Inclusion on the

database does not indicate that any petroleum product or hazardous substances releases occurred. Based on the available information Braun indicated no releases or violation were reported in regard to the Site or the other properties noted.

The current and historical assessments revealed no Recognized Environmental Conditions (“REC”) or evidence of controlled RECs in connection with the subject property.

Soil Test Report:

The subject is an existing purchase/rehabilitation. There are no new structures being built as part of the planned rehabilitation; therefore, no soils test or borings are required.

Capital Needs Assessment:

SMG received and reviewed a Capital Needs Assessment (“CNA”) from Partner Engineering and Science, Inc. (“Partner”) dated August 2, 2018 and an assessment date of July 27, 2018. The CNA was performed in general conformance with the scope and limitations as set forth by ASTM E2018-15 “Standard Guide for Property Condition Assessments: Baseline Property Condition Assessment Process” and the Fannie Mae Property Condition Report Requirements. The purpose of the CNA was to observe and document readily visible materials and building system defects that might significantly affect the value of the property, and determine if conditions exist which may have a significant impact on the continued operation of the facility during the evaluation period. The CNA included a site assessment, limited interviews with resident personnel, inquiries to the local building department, planning department and fire marshal’s office, and visual observations of the following system components: site development, building structure, building exterior and interior areas, mechanical, electrical, and plumbing systems, conveyance systems, and life safety/fire protection.

Partner observed all common areas and 24 (10.00%) of the dwelling units in order to formulate an accurate estimate of repair, replacement and major maintenance needs. Partner’s contacts during the inspection were the Community Manager, and the Maintenance Supervisor. At the time of the inspection, there were 5 vacant units and no “down” units. Partner was given access to 4 of the five vacant units and did not inspect all of the accessible units.

Based on Partner’s Cost Estimate Schedules of Immediate Repair and Replacement of Capital Items, there were no Life Safety or Critical Repair items noted.

Opinions of cost presented in the report were based on construction resources such as Marshall & Swift, RS Means, experience with past costs for similar projects, city indexes, consulting with local contractors, client provided information, and assumptions regarding future

economic conditions. Partner gave the subject property an overall rating of "2" based on Fannie Mae's property condition rating scale indicating above average condition for the property's age and market, minimal wear and tear, all major building components in functional condition, all vacant units/space are rent ready or in the process of being made rent ready, no deferred maintenance items (only routine maintenance), no life safety or code violations exist, no impact to marketability, and no actions required for Deferred Maintenance and Life Safety.

Partner also provided a 12 year Replacement of Capital Items chart with the CNA. The Replacement Reserve reflects capital expenditures to be set aside based on the property having undergone rehabilitation. Based on the 12 year reserve projections prepared by Partner, the property will need to fund reserves in an amount equal to \$821,568 or \$285.27 per unit per year in un-inflated dollars. When a 3% per year inflation factor is calculated the projection increases to \$1,001,049 or \$347.59 per unit per year. The minimum \$300 per unit per year has been utilized in SMG's underwriting.

Based on Partner's analysis, they Owner's proposed rehabilitation work, together with their CNA repair recommendations, to be adequate in scope and depth to meet the physical needs of the subject property. Additionally, Partner's charts indicated that the costs associated with the work to be within industry standard.

Pre-Construction Analysis:

A Pre-Construction Project Review (PCR") dated September 17, 2018 and revised as Final on October 23, 2018 was prepared by Global Realty Services Group ("GRS").

GRS was retained by SunTrust Bank to review final construction drawings, budgets, specifications and correspondence pursuant to the rehabilitation of Lake Weston Point. The PCR contains a restricted use and reliance statement that includes SMG as agent for OCHFA, and FHFC.

Based upon review of the provided Initial Site Walk-Through summary prepared by GRS, it appears, with minor exception, that concerns identified in the walk-through report are adequately addressed in the design document scope of work. Because of the renovation scope and potential for revealing prior undiscovered conditions, on-site observation and monitoring by the Project Architect is recommended throughout the demolition and rehabilitation.

GRS did not observe or identify any concerns related to government regulation/code information, geotechnical information, hazard

information, insurance and bonding information, or drawing and specification detail.

GRS stated the Development was in “partial” conformance with ADA requirements. GRS indicated the complex currently provides the required accessible parking spaces but no accessible units. As part of the unit renovations, twelve units will receive ADA upgrades and an additional five will be provided to accommodate hearing and/or visually impaired residents.

The estimated value of the projected hard construction costs for the site work is \$10,778,207 or approximately \$37.43 per square foot for the existing 20.046 acre multifamily development which is an increase over the proforma estimate of \$10,520,608 by \$257,599 (2.4% greater). GRS indicated the Schedule of values did not include a Contractor’s hard cost contingency and recommended that a minimum of 10% of the estimated hard cost be added to provide a potential source of funding for unforeseen conditions, design changes, and potential Owner modifications/substitutions. The Applicant has budgeted for hard cost contingency outside of the construction contract.

GRS believes, overall, this cost per square foot is appropriate for the scope of work indicated and states that the 12-month construction period allocated is considered realistic and achievable given the project’s scope and geographic location. GRS states the Developer’s overall project budget is comparable to similar building construction costs and can be considered representative of expected costs for a property development of this type in the Orlando, Florida area.

Scope of Rehabilitation:

As the subject is a rehabilitation of existing buildings, a scope of work, basic architectural and structural, mechanical/plumbing and electrical plans including a site plan and a Project Manual and Specifications were submitted. The scope of work includes a full renovation will be completed at Lake Weston Point Apartments to address deferred maintenance and to improve the property in preparation to operate it successfully over the next 15+ years. The work includes unit improvements (new light fixtures, plumbing fixtures, sinks, door hardware, cabinets, countertops, and flooring), site work (accessibility improvements, sidewalks repairs, lighting, security, landscaping), building exterior (replacement of furnace and A/C, new roofs), and common areas (clubhouse remodel, clubhouse furniture, new exercise equipment, new pool furniture and pool repairs).

Site Inspection:

Emily Taylor of Seltzer Management Group, Inc. conducted a site visit on November 17, 2017, for the above-referenced project. This site is an existing apartment community built in 1999, with 18 two story

residential buildings, featuring 240 units consisting of two, three, and four bedrooms, located in Orange County.

This is a residential and commercial area with numerous single-family homes, businesses, restaurants and apartment communities near the site. There is an elementary school just south, a middle school northwest, and a high school southeast of the site. All are within 3.5 miles of the subject property. There is a hospital, fire department, senior center, and The Boys & Girls Club of Eatonville within 4 miles northeast of the site. Downtown Orlando with restaurants, The Amway Center, The Orange County Courthouse, and City Hall are within 8 miles south of the subject site. Just under 5 miles south is a police department and 6 miles northeast is a Shopping mall. The Orlando International and Orlando Sanford Airports are within 24 miles. US Hwy 441 has grocery stores, banks and restaurants less than two miles from site. The Florida Department of Motor Vehicles is just over one mile to the west. Public transportation (a bus stop), is located at the entrance to the property on the southeast corner of Weston Point Drive and Forest City Road. There are four (4) affordable housing communities (Nassau Bay, Somerset, The Bentley at Maitland, and Clarcona Groves) within three miles of the development. Additionally, there are two (2) Elderly affordable housing communities (College Park Towers and Silver Lake Village) within 2 miles south of the site.

There does not appear to be any apparent adverse conditions that would negatively affect this development nor impair the property's ability to attract tenants.

Borrower Information

Borrower Name: Orlando Leased Housing Associates X, LLLP (“OLHA X LLLP”)

Borrower Type: Minnesota Limited Liability Limited Partnership

Ownership Structure: OLHA X LLLP is a Minnesota Limited Liability Limited Partnership registered with the State of Florida on October 6, 2017 as a Foreign Limited Partnership. Copies of the Formation and Operating Agreements have been provided by the Applicant. OLHA X LLLP has been verified as active and in good standing with the Secretary of State.

The General Partner (“GP”) of the OLHA X LLLP is Orlando Leased Housing Associates X, LLC (“OLHA X LLC”), a Minnesota Limited Liability Company registered with the State of Florida on October 6, 2017 as a Foreign Limited Liability Company with a 0.01% ownership interest. The Operating Agreement has been provided for the GP. The GP was verified to be active and in good standing with the Secretary of State. The members of the GP are Paul R. Sween (80%), Nicholas C. Andersen (10%), Christopher P. Barnes (5%), and Dominium SVP Plan (PS), LLC (5%).

The Investor Limited Partner (“ILP”) is Paul R. Sween with 99.99% ownership interest. SunTrust Community Capital, LLC (“STCC”) with 98.98% ownership interest along with CDC Special Limited Partner (“CDC”), a Special Limited Partner with 0% ownership interest, and Orlando Leased Housing Associates LP X, LLC (“OLHA LP X LLC”), a Class B Limited Partner with 0.01% ownership interest will replace the ILP. The ownership of the Class B LP will be the same as the GP except the Paul R. Sween South Dakota Trust is the 80% member in lieu of Paul R. Sween.

The Developer, Orlando Leased Housing Development X, LLC (“OLHD X LLC”) is a Minnesota Limited Liability Company registered with the State of Florida on January 11, 2018 as a Foreign Limited Liability Company. The Articles of Organization have been provided and the current Certificate of Status for the Developer was verified with the Secretary of State. Polaris Holdings I, LLC (“PH I LLC”) is a member with 100% voting rights and 68% ownership interest. Dominium Holdings I, LLC (“DH I LLC”) is a transferrable interest transferee with 32% ownership interest.

Contact Information: Nick Andersen
763-354-5638 (telephone)
E-Mail: nanderson@dominiuminc.com

Address: 2905 Northwest Blvd., Suite 150
Plymouth, MN 55441

Federal Employer ID: 82-3011369

Experience:

The Applicant, GP, and Developer are newly formed entities created expressly to acquire, own, develop, and operate real property, and have no development experience. The experience lies within the managers and Principals of the GP and Developer: Dominion Holdings I, LLC, Dominion Holdings II, LLC, Armand Brachman, Paul Sween, Mark Moorhouse, Christopher Barnes, and Nick Anderson.

The named individuals above, through their ownership of Dominion Development and Acquisition LLC (“Dominium”), have significant experience in affordable apartment development and management. Founded in 1972 and headquartered in Minneapolis, Minnesota, Dominion has several regional offices across the United States and boasts a professional staff of over 1,000 employees. Dominion owns over 28,000 apartment units in 21 states. Dominion has over 40 years of experience in developing, acquiring, owning and managing affordable multifamily housing.

As Co-Managing Partner of Dominion, Armand Brachman is responsible for all aspects of the business. Since 1979 when Mr. Brachman joined Dominion, the firm has grown from managing 2,700 units to more than 28,000 units in 23 states. Mr. Brachman has extensive experience working with federal, state and local housing programs. His current commitment to the developmental process of the trade sheds light on a variety of issues including community and site identification, site control, municipal approvals, architectural programming, financing, construction management, marketing and management. Mr. Brachman is a member of the Council of Affordable Housing Owners - best practices group, and is a member of the Drake Bank Board.

As Co-Managing Partner of Dominion, Paul Sween is responsible for all aspects of the business. Active in the multi-family housing industry since 1981, he joined Dominion in 1989. During his involvement, the company has grown from managing 2,700 units to more than 28,000 units in 23 states. Prior to his employment with Dominion, Mr. Sween worked with the international accounting firm Ernst & Young. He was also a principal in a development and property management firm that syndicated existing apartment projects, and completed low income tax credit and historic rehabilitation projects. Mr. Sween is a committed Board Chair of the Minnesota Housing Partnership - affordable housing advocacy group, and is a member of the Council of Affordable Housing Owners - best practices group.

As Partner and Senior Vice President of Development & Acquisitions at Dominion, Mark Moorhouse is responsible for the day-to-day business operations for the growing group of nearly 50 professionals in the Development & Acquisitions department who focus on affordable

housing. Mr. Moorhouse is experienced working with various federal, state and local housing programs. Since joining Dominion in 1996, he has worked on several significant portfolio acquisitions, new project developments, and the acquisition of existing apartment projects. Mr. Moorhouse is currently involved in leading the team in all aspects of the development process. He has played an integral role in helping the company grow from managing 6,400 units in 1996 to more than 28,000 units in 23 states today. Mr. Moorhouse is on the Board of the Development Committee and Co-Head of the Financing Committee at Summit Academy, an organization established in 1996 that helps low income individuals obtain the job skills training needed to secure well-paid employment and, ultimately, to lead a more stable and rewarding life.

As Vice President and Senior Project Partner, Christopher Barnes is responsible for supervising multiple business units within the Development department, leading a team of Development staff and monitoring all aspects of the development and acquisition process. In addition, he is responsible for creating, monitoring, and expanding debt and equity relationships. Mr. Barnes is also responsible for identifying new sites and projects, overseeing construction, determining project feasibility and lease-up dates on new developments, and managing the disposition of certain assets. He also negotiates with local government, lenders, investors and third party-vendors and working with his teams to ensure Dominion standards are followed. Since joining Dominion in 2000, Mr. Barnes has been involved with over 100 new construction, re-syndication and rehabilitation projects totaling more than 16,000 units in 15 states.

As a Developer, Nick Andersen is responsible for new project development, acquisition and financing. His daily responsibilities include analyzing new acquisition and development opportunities, determining project feasibility, overseeing design and construction, structuring partnerships, sourcing debt and equity, and negotiating with lenders, investors and third-party vendors. Since joining Dominion in 2007, Mr. Andersen has worked on a variety of project types including general partner interest acquisition, acquisitions and rehabilitation of existing apartment communities, ground-up new construction projects, as well as historic adaptive reuse projects. During his tenure, Mr. Andersen has been involved in the acquisition and/or development of more than 3,250 apartment units, placement or assumption of nearly \$200 million in debt, over \$100 million in equity and totaling more than \$325 million in total development cost.

The principals of Dominion formed two (2) entities, Dominion Holdings I, LLC ("DHI") and Dominion Holdings II, LLC ("DHII") for the purpose of

providing corporate guaranties in connection with development and acquisition developments.

Credit Evaluation: As noted above, Applicant, GP, and the Developer are newly formed entities formed expressly to acquire, own, develop, and operate real property, and do not have financial records, credit history, or development experience.

Comprehensive credit reports for Paul Sween, Christopher Barnes, and Nick Andersen dated October 19, 2018 reported satisfactory credit histories with no significant adversities.

A Comprehensive credit report for Armand Brachman dated October 23, 2018 reported satisfactory credit histories with no significant adversities.

A Comprehensive credit report for Mark Moorhouse dated October 24, 2018 reported satisfactory credit histories with no significant adversities.

An Experian Business Report dated October 22, 2018 for Dominion Holdings I, LLC reflected no credit, trade, or public records (judgments, tax liens, and bankruptcy).

An Experian Business Report dated October 26, 2018 for Dominion Holdings II, LLC reflected no credit, trade, or public records (judgments, tax liens, and bankruptcy).

An Experian Business Report dated October 19, 2018 for Polaris Holdings I, LLC reflected five UCC-1 filings and no credit history.

Bank/Trade References: As noted above, Applicant, GP, and the Developer are newly formed entities formed expressly to acquire, own, develop, and operate real property, and do not have bank or trade references.

Seltzer has received savings and checking account statements for Mr. Brachman to evidence cash totaling in the high seven figures.

Seltzer has received a checking account statement for Mr. Sween to evidence cash totaling in the low eight figures.

Seltzer has received checking account statements for Mr. Moorhouse to evidence cash totaling in the high six figures.

Seltzer has received saving and checking account statements for Mr. Barnes to evidence cash totaling in the low seven figures.

Seltzer has received saving and checking account statements for Mr. Andersen to evidence cash totaling in the low six-figures.

Financial Statements:

Armand Brachman:

Cash and Equivalents:	\$6,985,955
Total Assets:	\$124,088,815
Total Liabilities:	\$100,000
Net Worth:	\$123,988,815

Financial data is from an unaudited financial statement dated June 30, 2018 and certified as true and correct by Armand Brachman. Assets other than cash consist of marketable securities, deferred developer fees, personal real estate and property, intermediate term mortgage backed securities, and real estate investment holdings. Liabilities consist of insurance reserve payable to Dominion Management Services, LLC. SMG has reviewed Mr. Brachman's 1040 Individual Tax Returns for 2015, 2016 and 2017 Application for Automatic Extension.

Paul Sween:

Cash and Equivalents:	\$3,934,516
Total Assets:	\$129,775,288
Total Liabilities:	\$10,600,799
Net Worth:	\$119,775,288

Financial data is from an unaudited financial statement dated June 30, 2018 and certified as true and correct by Paul Sween. Assets other than cash consist of marketable securities, investment in real estate, deferred developer fees, intermediate term mortgage backed securities, homestead, and personal property. Liabilities consist of insurance reserve payable to Dominion Management Services, LLC, notes payable to Sween Trust, and mortgage payable on Homestead. SMG has reviewed Mr. Sween's 1040 Individual Tax Returns for 2015, 2016 and 2017 Application for Automatic Extension.

Mark Moorhouse:

Cash and Equivalents:	\$765,243
Total Assets:	\$59,970,471
Total Liabilities:	\$164,244
Net Worth:	\$59,806,227

Financial data is from an unaudited financial statement dated June 30, 2018 and certified as true and correct by Mark Moorhouse. Assets other than cash consist of marketable securities, investment in real estate, deferred developer fees, priority distribution from partnership, and intermediate term mortgage backed securities. Liabilities consist of other payable notes. SMG has reviewed Mr. Moorhouse's 1040 Individual Tax Returns for 2015, 2016 and 2017 Application for Automatic Extension.

Christopher Barnes:

Cash and Equivalents:	\$130,867
Total Assets:	\$20,159,971
Total Liabilities:	\$54,414
Net Worth:	\$20,105,557

Financial data is from an unaudited financial statement dated June 30, 2018 and certified as true and correct by Chris Barnes. Assets other than cash consist of marketable securities, partnership values, deferred developer fees, intermediate term mortgage backed securities, priority distribution from partnership, Homestead, and personal property. Liabilities consist of accounts payable. SMG has reviewed Mr. Barnes' 1040 Individual Tax Returns for 2015, 2016 and 2017 Application for Automatic Extension.

Nick Andersen:

Cash and Equivalents:	\$111,321
Total Assets:	\$2,547,097
Total Liabilities:	\$199,233
Net Worth:	\$2,347,864

Financial data is from an unaudited financial statement dated June 30, 2018 and certified as true and correct by Nick Andersen. Assets other than cash consist of marketable securities, partnership values, deferred developer fees, priority distribution from partnership, and personal property. Liabilities consist of other payable and long term payable. SMG has reviewed Mr. Andersen's 1040 Individual Tax Returns for 2015, 2016 and 2017 Application for Automatic Extension.

Dominium Holdings I, LLC ("DH I LLC"):

Cash and Equivalents:	\$3,505,040
Marketable Securities:	\$8,955,205
Investments in Partnerships:	\$127,367,815
Total Assets:	\$139,828,060
Total Liabilities:	\$0
Members' Equity:	\$139,828,060

Financial information is based upon June 30, 2018 financials certified by Paul Sween, Vice President.

DH I LLC is a disregarded entity for tax purposes. Therefore, Applicant advised Seltzer that there are no tax returns.

Dominium Holdings II, LLC ("DH II LLC"):

Cash and Equivalents:	\$1,219,118
Marketable Securities:	\$2,663,979
Investments in Partnerships:	\$33,170,936
Total Assets:	\$37,054,033
Total Liabilities:	\$0
Members' Equity:	\$37,054,033

Financial information is based upon June 30, 2018 financials certified by Paul Sween, Vice President.

DH II LLC is a disregarded entity for tax purposes. Therefore, Applicant advised Seltzer that there are no tax returns.

Contingent Liabilities:

As noted above, Applicant, GP, and the Developer are newly formed entities formed expressly to acquire, own, develop, and operate real property, and do not have financial records, credit history, or development experience.

SMG received Statements of Financial and Credit Affairs for Mr. Brachman, Mr. Sween, Mr. Moorhouse, Mr. Barnes, and Mr. Andersen.

As of June 30, 2018, the Principals have the following contingent liabilities:

Principal	Loan Guarantees	Tax Credit Guarantees	Operating Deficit Guarantees
Armand Brachman	low eight figures	mid eight figures	mid seven figures
Paul Sween	low eight figures	mid eight figures	mid seven figures
Mark Moorhouse	low eight figures	low eight figures	mid seven figures
Christopher Barnes	low seven figures	mid seven figures	mid six figures
Nick Andersen	none	none	None
DH I LLC	mid nine figures	low nine figures	mid eight figures
DH II LLC	mid nine figures	low nine figures	mid eight figures

Summary:

Armand Brachman, Paul Sween, Mark Moorhouse, Christopher Barnes, and Nick Andersen along with DH I LLC and DH II LLC appear to have the experience and financial resources to develop, rehabilitate and operate the Subject Development.

Guarantor Information

Guarantor Name: Applicant, Orlando Leased Housing Associates X, LLC (“OLHA X LLC”),
Dominium Holdings I LLC (“DH I LLC”), Dominium Holdings II, LLC (“DH II
LLC”)

Contact Person: Nick Andersen
763-354-5638 Telephone
 [randersens@dominiuminc.com](mailto: randersens@dominiuminc.com) Email

Address: 2605 Northwest Blvd., Suite 150
Plymouth, MN 55441

Nature of the Guarantees: Guarantors noted above will provide:

- Recourse Obligations Guaranty
- Standard Environmental Indemnities

Financial Statements: Please refer to the Borrower Information section of this report.

Contingent Liabilities: Please refer to the Borrower Information section of this report.

Summary: Collectively, the Principals of the Applicant, OLHA X LLC, DH I LLC and DH
II LLC appear to have the financial resources necessary to support
Applicant by acting as Guarantors for the Subject Development.

Fannie Mae DUS Lender Information

Fannie Mae DUS Lender Name: Citibank, N.A. ("Citibank")

Contact Person: Carrie Lee, Vice President
(713) 752-5052 Telephone
carrie.e.lee@citi.com Email

Address: 2700 Post Oak Blvd, Suite 510
Houston, Texas 77056

Experience: Citi Community Capital ("CCC") and Citibank are affiliates of Citigroup, Inc. ("Citigroup") which was formed in 1998 when Citicorp merged its banking operations with the Travelers Insurance Group.

CCC was founded in 2000 and provides a suite of financial products to help affordable housing developers construct, rehabilitate, refinance, and acquire affordable multifamily housing across the country. Committed to the communities they serve, CCC finances both straightforward and highly structured transactions for non-profit and for-profit affordable housing developers, Community Development Financial Institutions, and state and local government agencies.

Their financings may employ a combination of taxable and tax-exempt loans or bonds; Low Income, Historic or New Markets Tax Credits; and government and private subsidies. CCC can provide capital directly or as an intermediary. They are a construction lender and a permanent lender, a Fannie Mae and Freddie Mac lender, and principal in unique equity investments – all designed to improve neighborhoods, create jobs, or improve the health care services or educational opportunities available to the communities they serve.

CCC, through its financing programs offered financing from Citibank for this Development.

Citibank, founded in 1812, has 2,649 branches in 19 countries, including 723 branches in the United States. As a Fannie DUS lender, Citibank provides fixed rate and adjustable rate financing products for the acquisition, refinancing, and moderate rehabilitation of affordable multifamily housing.

Financial Statements: Available online at www.citibank.com.

Summary: Citibank has the prerequisite experience and financial resources to issue the Funding Loan to the OCHFA.

Syndicator Information

Syndicator Name:	SunTrust Community Capital, LLC ("STCC")
Type:	Limited Liability Company
Contact Person:	Donna R. Kelce, Senior Vice President (407) 237-5019 Telephone Donna.Kelce@suntrust.com Email
Address:	200 South Orange Avenue, 7 th Floor Orlando, Florida 32801
Experience:	STCC has been in business since 1990 and has helped finance more than 40,000 units of affordable housing for seniors and others throughout the community. STCC also supports targeted economic growth in low and moderate income communities by making millions of dollars in below market rate loans and equity investments via their New Markets Tax Credit Program. STCC has also made grants to local and regional organizations that provide affordable housing and promote small business development. STCC works with a diverse group of for-profit and not-for-profit commercial real estate developers focused on community development and job creation, as well as tax syndicators, community development entities, housing authorities, housing finance agencies and other community improvement focused entities. STCC has closed over \$1 billion in Low Income Housing Tax Credit ("LIHTC") equity investments to create and preserve affordable housing. STCC has invested in 107 family communities totaling over 12,000 units and 60 senior communities comprising over 7,500 units, creating or preserving affordable housing units for families and seniors.
Financial Statements:	According to the 2017 Annual Report for SunTrust Banks, Inc., the December 31, 2017 financials reflect Total Assets in the low twelve figures with Shareholders Equity in the low eleven figures. Net Income attributable to the Shareholders for the year ended December 31, 2017 is in the low ten figures.
Summary:	SMG has previously underwritten affordable housing transactions with STCC as Syndicator and considers that STCC has sufficient experience and the financial resources to serve as Equity Investor (Syndicator) for the subject development.

General Contractor Information

General Contractor Name: Windsor Redevelopment Corporation (“Windsor”)

Type: Florida For Profit Corporation

Contact Person: Clint Glenn Fehr, President
 (866) 204-8734 Telephone
 (813) 854-3887 Facsimile
cfehr@windsorredevelopment.com E-mail

Address: 104 Eastpark Drive, Suite 250
 Brentwood, TN 37027

Experience: Windsor Redevelopment is a licensed general contractor serving the United States since 2001. Clint Fehr is the President of Windsor. Their focus is on multifamily apartments, condominiums and commercial properties. Their brochure indicates they are experts in complete rehabs and face lifts, as well as small repairs and day-to-day maintenance. Windsor also specializes in water intrusion remediation which includes the complete removal of the building’s envelope (stucco or wood), structural repairs, window replacements and painting. Within the last five years, Windsor has completed 144 different projects totaling over \$92 million. Mr. Fehr holds a current and active Florida Certified General Contractor license CGC1505553, with an expiration date of August 31, 2020.

Credit Evaluation: An Experian Business Report dated October 22, 2018 for Windsor reflected no credit, trade, or public records (judgments, tax liens, and bankruptcy).

Business/Bank References: Business and Bank references for Windsor are satisfactory.

Financial Statements: Windsor Redevelopment Corporation:

Cash and Equivalents:	\$829,928
Total Assets:	\$2,562,478
Total Liabilities:	\$379,321
Total Equity:	\$2,183,157

Financial information for Windsor is based on an unaudited Financial Statement dated September 19, 2018 certified by Clint Fehr. Assets other than cash and equivalents include accounts receivable and fixed assets. Liabilities include accounts payable and a shareholder loan.

Contingent Liabilities: Windsor reports no contingent liabilities.

Summary: SMG recommends that Windsor be accepted as the General Contractor subject to the conditions listed in the Recommendations section of this report, if any.

Property Manager Information

Property Manager Name: Dominion Florida Management Services, LLC (“DFMS”)

Type: Florida Limited Liability Company

Contact Information: Paul Sween, Co-Chief Manager
Telephone: (763) 354-5640
Email: psween@Dominiuminc.com

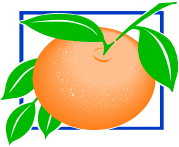
Address: 2905 Northwest Blvd, Suite 150
Plymouth, MN 55441

Experience: DFMS is a subsidiary of Dominion Management Services, LLC (“DMS”). The DMS portfolio consists of a variety of product types and classes with 80% comprised of affordable communities, primarily Section 42 Credit and senior properties and 20% market rate properties. DMS manages over 22,000 units in 17 different states. Product types range from garden style to mid-rise to high-rise communities including historic and value added rehabilitations. DMS offers expertise in project and residential compliance under various governmental programs such as Section 8, FMHA 515, Public Housing, State Agency funded properties and Section 42 – Low Income Housing Tax Credit Properties. DFMS currently manages 25 properties around the state, totaling 4,907 units. The majority of the properties have been managed by DFMS since 2012.

Management Agreement: Applicant submitted an executed Management Agreement dated April 30, 2018 between Applicant and DFMS for an initial term of 2 years that renews automatically for periods of one year unless terminated by either party. The Management Agreement reflects compensation to DFMS of 3.00% of the gross collected income (rental and non-housing income). This fee will be paid in monthly installments.

Management Plan: SMG received and reviewed a DFMS Management Plan for Lake Weston Point that appears satisfactory.

Summary: The selection of DFMS has previously been approved by the FHFC Asset Management Department. However, the FHFC Asset Management Department will need to approve the selection of DFMS as the management company for Lake Weston Point prior to loan closing. Continued approval will be contingent upon ongoing satisfactory performance.



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
BOARD MEMBER

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:	October 18, 2018
RE:	CONSIDER APPROVAL OF THE AUTHORITY'S DRAFT SHORT-FORM SAIL APPLICATION, ASSOCIATED WITH LOCAL HOUSING FINANCE AUTHORITY BONDS. NOVEMBER 7, 2018 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

The Florida Housing Finance Corporation (FHFC) is the administering agency of the State Apartment Incentive Loan (SAIL) Program, which provided funding via a Statewide competitive process, in conjunction with Tax-Exempt Bond financing for the Corporation-issued Multi-Family Mortgage Revenue Bonds (MMRB) and for Local Housing Finance Agencies (HFAs) MMRB transactions; using 4% non-competitive housing credits.

FHFC has issued a Request For Application (RFA 2018-116) for SAIL funding, for family and elderly housing for 2018. The RFA was issued on October 19, 2018, with a due date of November 27, 2018. Attached is the Authority's draft Short-Form Application, which allows developers to utilize the Short-Form application to apply for 2018 SAIL funding. FHFC requires a developer to submit a letter from the local HFAs, stating an application has been submitted at the county level as an exhibit of States' SAIL Application. Enclosed for your review are copies of the Authorities draft Short-Term Application and Associated Letter.

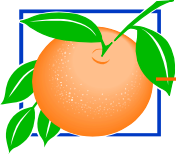
The Short-Form Application...

- ... allows a developer to compete at the State with limited capital outlay at the local level.
- ... process at the local level does not involve all the costs associated with the Authority's Open-Cycle Process, to include the required 10-basis points application fee.
- ... Requires a \$500.00, non-refundable application fee.

Should a developer be successful at the State level and is awarded SAIL funding, they would be required to utilize the Authority's Open-Cycle Application process.

ACTION REQUESTED

Board approval of the Authority's Short-Form SAIL Application and associated Letter.



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

ORANGE COUNTY HOUSING FINANCE AUTHORITY

Tax-Exempt Bonds with Short-Form SAIL Application

***THIS APPLICATION IS SOLELY FOR THE USE OF
APPLICANTS SEEKING BOND FINANCING FROM THE
ORANGE COUNTY HOUSING FINANCE AUTHORITY
WHO ARE ALSO SEEKING SAIL FUNDING
VIA FHFC RFA 2018-116
OR OTHER GAP FINANCING VIA AN FHFC RFA***

Application Submission:

- One (1) hard copy and a PDF of the entire application; and
- a \$500 non-refundable application fee – check payable to:
Orange County Housing Finance Authority – Attention:
W.D. Morris, Executive Director
Orange County Housing Finance Authority
2211 Hillcrest Street, Orlando, Florida 32803
Email: oroman@ochfa.com | Phone: 407-894-0014

GENERAL INFORMATION

NOTE: BY COMPLETING THIS APPLICATION, THE APPLICANT CERTIFIES AND AGREES THAT IT WILL COMPLY WITH ALL REQUIREMENTS OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTI-FAMILY GUIDELINES AND WILL SUBMIT ANY ADDITIONAL REQUIRED DOCUMENTATION AND FEES RELATED TO THAT COMPLIANCE

Please indicate if Applicant will use these funds in conjunction with (check one):

- FHFC SAIL RFA 2018-116
- OTHER FHFC RFA—IDENTIFY _____

ORANGE COUNTY HOUSING FINANCE AUTHORITY BOND REQUEST:

Bond Amount Requested: _____

I. DEVELOPMENT SUMMARY AND TIMELINE

A. Narrative of Proposed Development

1) Provide a short narrative description of the Development, including all resident programs, amenities, unit features and scope of work to be performed. If more space is needed, provide the information as **Exhibit-1.**

2) Attach as **Exhibit-2**, a **timeline** for the completion of the development which includes all key dates, including:

- Anticipated timing of permits and credit underwriting;
- Housing Credit closing date;
- Completion of construction;
- Rent up; and
- Stabilization



B. Summary of Proposed Development

- | | |
|--|-----|
| 1) Development Name | 1) |
| 2) Location of development – project must be located in Orange, Lake, Osceola or Seminole Counties, Florida
<i>(Project Threshold Criteria)</i>
– Street address, or if no address, by mileage from nearest cross streets:
– Attach a map showing the development’s location. | 2) |
| 3) Developer/ Location
– Name of controlling company (not of LP or LLC) | 3) |
| 4) Contact person for application
– Include name, email, and phone numbers | 4) |
| 5) OCHFPA Bond Amount Requested | 5) |
| 6) Development Construction Type | 6) |
| 7) Garden, Mid-Rise, High-Rise, Other (explain) | 7) |
| 8) New Construction or Rehabilitation
– Concrete, Wood or other (explain) | 8) |
| 9) Development Demographic
– Family, Elderly, other (identify) | 9) |
| 10) Number of Units, by Bedrooms | 10) |
| 11) Total Development Cost | 11) |
| 12) Cost per unit | 12) |
| 13) Land Cost | 13) |
| 14) Cost per unit | 14) |
| 15) Land Cost | 15) |
| 16) Acquisition of Building Cost if applicable | 16) |
| 17) Hard Rehab Cost or Construction Cost | 17) |
| 18) General Contractor | 18) |
| 19) Set Aside Period (30-year minimum) | 19) |
| 20) Set Aside Levels <i>(Project Threshold Criteria)</i> | 20) |
| 21) Current Zoning <i>(Project Threshold Criteria)</i> | 21) |
| 22) Evidence of Site Control <i>(Project Threshold Criteria)</i> | 22) |



II. APPLICANT INFORMATION

A. Applicant Name:

Must be a legally formed entity (i.e., limited partnership, corporation, etc.) qualified to do business in the State of Florida at the time of submission of Application.

B. If partnership and/or Corporation:

– If partnership, name of general partner(s); If corporation, name and title of executive officer

Partner(s) info

Corporation(s) info

Name: _____
Address: _____
Phone: _____
Facsimile: _____
Email: _____

Name: _____
Address: _____
Phone: _____
Facsimile: _____
Email: _____

III. PROPOSED PROJECT FINANCING

A. Proposed Finance Summary

Provide a permanent loan period detailed sources and uses that is in a format acceptable to FHFC as part of the upcoming SAIL RFA process. Attach as **Exhibit-3**.

IV. ABILITY TO PROCEED

Each application shall be reviewed for feasibility and ability of the Applicant to proceed with construction of the Development.

A. Site Control (Project Threshold Criteria)

1) Site Control must be demonstrated by the APPLICANT, in a manner consistent with the requirements of FHFC RFA 2018-116:

- Eligible Contract Deed or Certificate of Title Lease

2) Provide evidence of Site Control and attach as Exhibit-4.



B. Zoning and Land Development Regulations (Project Threshold Criteria)

Note: Provision of the zoning form, from FHFC RFA 2018-116, will meet this requirement. Provide evidence that the proposed use is permitted and attach as **Exhibit-5**.

- 1) Is the site appropriately zoned for the proposed Development: No Yes
- 2) Indicate zoning designation(s) _____
- 3) Current zoning permits: _____ Units per acre, or for the site (PUD).
- 4) Total number of Units in development: _____

V. SELF-SCORING OF FHFC SAIL APPLICATION INCLUDING PROXIMITY TO PUBLIC TRANSPORTATION

Provide the score expected to be received on the application for SAIL, including point score and all tiebreakers and attach your response as **Exhibit-6**.

BE SURE TO...

- ... ADDRESS YOUR ANTICIPATED SCORE RELATED TO MEETING THE THRESHOLD CRITERIA IN THE FCFC RFA RELATED TO PROXIMITY TO PUBLIC TRANSPORTATION;
- ... PROVIDE A WRITTEN NARRATIVE THAT EXPLAINS THE ANTICIPATED SCORE IN DETAIL;
- ... PROVIDE THE LOCATION OF THE PUBLIC TRANSPORTATION/BUS STOP AND THE TYPE OF STOP IT IS; AND
- ... PROVIDE THE DISTANCE CALCULATED FROM THE DEVELOPMENT TO THE PUBLIC TRANSPORTATION.

VI. COMPLIANCE

Compliance with all applicable application(s), policies, rules and/or requirements of ORANGE COUNTY HOUSING FINANCE AUTHORITY, to include a copy of SAIL Application as submitted to Florida Housing Finance Corporation.



VI. CERTIFICATION (Original Signatures Required)

The undersigned Applicant certifies that the information in this Application is true, correct and authentic.

THE APPLICANT FURTHER ACKNOWLEDGES HAVING READ ALL APPLICABLE AUTHORITY RULES GOVERNING THE PROGRAM AND ACKNOWLEDGE HAVING READ THE NOFA AND THIS APPLICATION.

THE APPLICANT UNDERSTANDS AND AGREES TO ABIDE BY THE PROVISIONS OF THE APPLICABLE FLORIDA STATUTES AND AUTHORITY PROGRAM POLICIES, RULES AND GUIDELINES, INCLUDING THOSE DETAILED IN THE NOFA AND THIS APPLICATION.

THE UNDERSIGNED REPRESENTS AND WARRANTS THAT THE INFORMATION PROVIDED HEREIN IS TRUE AND ACCURATE. THE PERSON EXECUTING THIS DOCUMENT REPRESENTS THAT HE OR SHE HAS THE AUTHORITY TO BIND THE APPLICANT AND ALL INDIVIDUALS AND ENTITIES NAMED HEREIN TO THIS WARRANTY OF TRUTHFULNESS AND COMPLETENESS OF THE APPLICATION.

THE APPLICANT ACKNOWLEDGES THAT THE AUTHORITY'S INVITATION TO SUBMIT AN APPLICATION DOES NOT CONSTITUTE A COMMITMENT TO FINANCE THE PROPOSED DEVELOPMENT. **APPLICANTS MUST SUCCESSFULLY COMPLETE CREDIT UNDERWRITING AND OBTAIN ALL NECESSARY APPROVALS FROM THE AUTHORITY BOARD, AND THE REAL ESTATE CREDIT UNDERWRITING.**

Signature of Applicant

Date

Signature of Witness

Name & Title of Applicant – typed or printed

Witness Name – typed or printed

NOTE: ORIGINAL APPLICATION MUST CONTAIN AN ORIGINAL SIGNATURES, OR THE APPLICATION WILL BE REJECTED AUTOMATICALLY

