

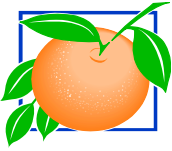
ORANGE COUNTY HOUSING FINANCE AUTHORITY
AGENDA PACKAGE

Board of Directors' Meeting

Wednesday, September 5, 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: August 29, 2018

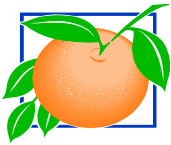
RE: **SEPTEMBER 5, 2018 BOARD OF DIRECTORS' AGENDA**

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

Date:	Wednesday, September 5, 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
September 5, 2018 ~ 8:30 A.M.

AMENDED 8/31/18

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of August 1, 2018 Board of Directors Meeting minutes. ...Pg. 2-4
2. Ratification of August 15, 2018 Joint Committee Meeting minutes. ...Pg. 5

B. EXECUTIVE DIRECTOR'S OFFICE

C. FINANCIAL MANAGEMENT

1. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of 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. 6-16

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family HRB Program. ...Pg. 17-26
2. Acknowledgement of the Multi-Family Audit Period July – August 2018. ...Pg. 27-41

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. Consider approval to Adopt OCHFA's Proposed Operating Budget for Fiscal Year 18/19. ...Pg. 42-53
2. Consider request to provide a \$15K contribution for the Sadoski Education Effort. ...Pg. 54-57

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, August 1, 2018 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Board Members

PRESENT

Marshall Siplin
Chairman

Mercedes McCall
Vice Chairman

Vernice Atkins-Bradley
Board Member

Sascha Rizzo
Board Member

Board Members

ABSENT

Curtis Hunter
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

Mildred Guzman
Staff

Kelly Cambre
Staff

OCHFA Professionals

PRESENT

Mike Watkins
General Counsel, Greenberg Traurig

Sylvia S. Penneys
Bond Counsel, Greenberg Traurig

David Jones
Financial Advisor – CSG Advisors

James Audette
Corporate Trustee Services – USBank

BCC Staff

PRESENT

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/ S. Rizzo AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

A. GENERAL ADMINISTRATION

1. Adoption of the June 6, 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 May – July 2018.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

CONSIDER APPROVAL OF AUTHORITY'S CONTRACT EXTENSION OF GENERAL AND DISCLOSURE COUNSELS SVCS.

W.D. Morris, Executive Director, addressed the Board regarding consideration of the Authority's contract extension, for General & Disclosure Counsel services, provided by Greenberg Traurig, P.A. (GTLaw). He stated that the current contract covers the period from August 1, 2015 through August 1, 2018; and that the agreement provides for a three-year term and two 2-year renewals at the option of the Authority. He further stated that this request is for the first, two-year (2-yr) extension, under the terms of this contract period. Mr. Morris concluded by stating that staff is very pleased with the professional services provided by GTLaw.

ACTION TAKEN

There being no discussion, the Board approved the First, 2-yr Contract Extension of the Authority's General and Disclosure Counsel Services Agreement with Greenberg Traurig, P.A. and authorization for the Chairman and Executive Director to execute the document.

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

CONSIDER APPROVAL TO DISTRIBUTE THE AUTHORITY'S RFP FOR BOND COUNSEL SERVICES FOR SINGLE & MULTI FAMILY PROGRAMS.

Mr. Morris addressed the Board regarding consideration of staff's request to distribute the Authority's Request for Proposal (RFP) for Bond Counsel Services for Single & Multi Family Programs. He stated that currently, Greenberg Traurig provides these services and the contract term will expire October 1, 2018. The proposed RFP will be distributed August 1, 2018, with a submission deadline of August 31, 2018. Board Member Vernice Atkins-Bradley commented regarding OCHFA's diversity initiative with respect to MWBE provision within is RFP. Madame Chairman Siplin concurred with Ms. Atkins-Bradley.

ACTION TAKEN

There being no further discussion, the Board approved and authorized the Authority's staff to distribute the Request for Proposal for Bond Counsel Services on August 1, 2018.

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

CONSIDER APPROVAL OF RESOLUTION 2018-02, REGARDING DOCUMENTARY TAX EXEMPTION FOR HOMEOWNERSHIP MORTGAGE DOCUMENTS.

Mr. Morris addressed the Board regarding consideration of the proposed Resolution 2018-02, regarding its single-family programs, homeownership mortgage, Documentary Tax Exemption. He stated that during the 2018 legislative session, the Florida Legislature enacted provisions within §159.621(2), authorizing documentary tax exemption for homeowner mortgages made by or on the behalf of a Housing Finance Authority (HFA); and that the provisions became effective on July 1, 2018. He then stated that the provisions requires that to qualify for the exemption, an affidavit identifying the mortgages as a housing finance authority mortgage which must be recorded with each mortgage; and that the provision allows for affidavits to be executed by the Authority or an agent of the Authority.

Mr. Morris explained that because the Authority is not a participant at single-family closings, the Authority would not be available to execute affidavits; therefor, an agent has been designated and authorized by the Authority to comply with the requirements. He then explained that Florida Association of Local Housing Finance Authorities (Florida ALHFA), pulled all the local HFAs staff together, with the various counsels, and prepared a Universal Affidavit and process, which would make this change seamless as possible for the lenders. He further

stated that the task was accomplished, processes were developed and put into place; the various counsels advised that a certificate designating agents be executed by the HFAs Executive Director, that would allow lenders to continue originating mortgages after July 1, 2018, without any issues of non-compliance.

Mr. Morris conclude by stating that the enclosed OCHFA Resolution #2018-02, prepared Bond Counsel, Bruce Giles-Klein (GTLaw), ratifying and affirming the designation of agents by the Executive Director, is in compliance with requirements with FL §159.621(2).

ACTION TAKEN

There being no discussion, the Board approved ratification and confirmation of the Executive Director, prior actions regarding the designation of agents, to execute and deliver the affidavits and authorization to execute Resolution 2018-02.

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

OTHER BUSINESS

OCHFA JOINT COMMITTEE MEETING

Mr. Morris advised that Board of the Authority's upcoming (TBD – mid August) Joint Committee Meeting.

PAST FLORIDA ALHFA CONFERENCE

Mr. Rizzo commented on his recent participation at Florida ALHFA conference. He then commented on the quality of the Authority's staff and professionals, and commended them for their leading edge, housing industry acumen. Board Members concurred with Mr. Rizzo and provided additional comments.

ADJOURNMENT

There being no further business, Chairman Marshall Siplin, adjourned the meeting at 8:47 a.m.

ATTEST:

W.D. MORRIS
 EXECUTIVE DIRECTOR

MARSHALL SIPLIN
 CHAIRMAN

ORANGE COUNTY HOUSING FINANCE AUTHORITY

BOARD OF DIRECTORS

M. Siplin | M. McCall | V. Atkins-Bradley | S. Rizzo | C. Hunter

OFFICIAL MEETING MINUTES

Meeting: Joint Committee Meeting (full board) **Date:** Wednesday, August 15, 2018 **Time:** 3:30pm
Location: Orange County Housing Finance Authority – 2211 E. Hillcrest St., Orlando, FL 32803

Board Members

PRESENT

Vernice Atkins-Bradley
Board Member

Sascha Rizzo
Board Member

Curtis Hunter (via phone)
Board Member

Board Members

ABSENT

Marshall Siplin
Chairman

Mercedes McCall
Vice Chairman

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
Chief Financial Officer

Olympia Roman
Staff

Kelly Cambre
Staff

MEETING OPENED

There being a quorum, Acting Committee Chairman, Vernice Atkins-Bradley called the meeting to order at 3:41 p.m.

A. FISCAL YEAR 2018/ 2019 PROPOSED OPERATING BUDGET

W.D. Morris, Executive Director addressed the Committee and asked Kayode Adetayo, CFO, to present to the Committee the Authority's proposed Operating Budget for Fiscal Year 2018/2019. Mr. Adetayo presented the proposed operating budget as follows:

- Projected: Revenues, Expenses and Net Income
- Projected Revenues and Expenses by Line Items
- Program(s) Administrative Fee Schedules
- Comparison of budget (projected: revenues & expenses)
- Financial Trends
- Investment Income
- Bond Financing Fees
- Basis of Revenue Calculations
- Projected Gross Revenues FY '19: \$2,766,978.
- Projected Expenses FY '19: \$1,716,633
- Projected Net Income FY '19: \$1,050,345

After discussion of various elements within the proposed budget, Committee Member Sascha Rizzo made a motion, seconded by Curtis Hunter, to accept the proposed Operating Budget for FY 18/19, with said modifications as related to the annual merit increase; and that its recommendation be presented for adoption by the Board at its September 5, 2018 board meeting.

ACTION TAKEN

There being no further discussion, the Committee recommends adoption of the Authority's proposed Operating Budget for FY 2018-2019, with said modifications as related to the annual merit increase and present its recommendation at its meeting on September 5, 2018.

MOTION / SECOND: S. Rizzo/ C. Hunter **AYE BY VOICE VOTE:** All Present Members **RECUSED/ ABSTAINED:** N/A

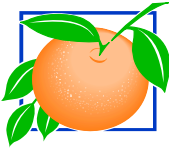
ADJOURNMENT

There being no further business, Madame Committee Chairman Vernice Atkins-Bradley, adjourned the meeting at 4:47 p.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

VERNICE ATKINS-BRADLEY
ACTING COMMITTEE CHAIRMAN



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:	August 28, 2018
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING JULY 31, 2018. SEPTEMBER 5, 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 4.7800%. 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 2.026% interest income on all investments.

Orange County Housing Finance Authority

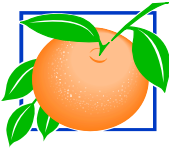
Operating Fund Balance Sheet

As of July 31, 2018

	GENERAL FUND	LOW INCOME HOUSING FUND	REPLACEMENT RESERVE FUND	IHOP FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED TOTALS
Assets						
Cash	4,488,574.80	1,186,527.74	0.00	0.00	965,870.24	6,640,972.78
Investments	7,216,947.50	0.00	0.00	0.00	300,656.05	7,517,603.55
GNMA/FNMA Securities	10,982,705.00	0.00	0.00	0.00	0.00	10,982,705.00
Accounts Receivable	345,750.48	0.00	0.00	0.00	38,500.69	384,251.17
Loan Receivable	803,309.68	0.00	0.00	0.00	0.00	803,309.68
Notes Receivable	1,201,957.66	26,700.00	0.00	0.00	0.00	1,228,657.66
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	8,601,469.61	0.00	0.00	0.00	0.00	8,601,469.61
Mortgage Receivable	0.00	380,624.98	0.00	0.00	5,266,094.93	5,646,719.91
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	993,217.93	0.00	0.00	0.00	3,589.24	996,807.17
Interfund Receivable/Payable	14,865,683.22	4,775,793.63	0.00	0.00	(7,240,367.39)	12,401,109.46
Prepaid Expenses	537.13	0.00	0.00	0.00	0.00	537.13
Fixed Assets	319,410.08	0.00	0.00	0.00	0.00	319,410.08
Total Assets	53,899,121.55	6,044,229.46	0.00	0.00	(1,605,580.77)	58,337,770.24
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	5,797,532.92	0.00	110.00	0.00	0.00	5,797,642.92
Total liabilities	7,054,403.25	0.00	110.00	0.00	0.00	7,054,513.25
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)	1,119,161.05	730.76	(30.00)	(24,622.14)	32,316.60	1,127,566.27
Total Liabilities & Retained Earnings	53,936,621.55	6,044,229.46	0.00	0.00	(1,643,080.77)	58,337,770.24

**** 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:	August 28, 2018
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING JULY 31, 2018. SEPTEMBER 5, 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.

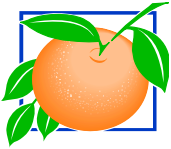
Attachments

Orange County Housing Finance Authority

Combined Statement of Revenues, Expenses, and Changes in Retained Earnings
For The 10 Periods Ending July 31, 2018

Operating Fund

	Operating Fund							Current	
	General Fund	Low Income Hsg Fund	Replacement Reserve Fund	IHOP Fund	Homeownership Assistance Fund	YTD	YTD	YTD	YTD
Revenue:									
Administrative Fees	1,008,414.46	0.00	0.00	0.00	0.00	0.00	0.00	1,008,414.46	
Bond Financing Fees	533,933.48	0.00	0.00	0.00	0.00	0.00	0.00	533,933.48	
* Intra Fund Revenue	29,759.22	0.00	0.00	0.00	0.00	0.00	0.00	29,759.22	
Other Revenue	259,079.81	0.00	0.00	0.00	9,030.00	0.00	0.00	268,109.81	
Investment Income	86,402.72	730.76	0.00	0.00	1,826.40	0.00	0.00	88,959.88	
Income from Loans, GNIMAs	578,461.62	0.00	0.00	0.00	15,405.65	0.00	0.00	593,867.27	
Total Revenues	2,496,051.31	730.76	0.00	0.00	26,262.05	0.00	0.00	2,523,044.12	
Expenses									
General and Administrative	1,372,990.14	0.00	30.00	30.00	-6,054.55	0.00	0.00	1,366,995.59	
* Intra Fund Expense	0.00	0.00	0.00	24,592.14	0.00	0.00	0.00	24,592.14	
Rebate Expense	2,700.00	0.00	0.00	0.00	0.00	0.00	0.00	2,700.00	
Other Expenses	1,200.12	0.00	0.00	0.00	0.00	0.00	0.00	1,200.12	
Total Expenses	1,376,890.26	0.00	30.00	24,622.14	-6,054.55	0.00	0.00	1,395,487.85	
Net Income (Loss)	1,119,161.05	730.76	-30.00	-24,622.14	32,316.60	0.00	0.00	1,127,556.27	
Retained Earnings Beginning of Year	45,763,057.25	6,043,498.70	-80.00	24,622.14	-1,675,397.37	0.00	0.00	50,155,700.72	
Retained Earnings End of Year	46,882,218.30	6,044,229.46	-110.00	0.00	(1,643,080.77)	0.00	0.00	51,283,256.99	



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MARSHELL SIPLIN
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BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

TO:	OCHFAs Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	August 28, 2018
RE:	OCHFAs FISCAL YEAR 2018 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF JUNE 30, 2018. SEPTEMBER 5, 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 July 31, 2018.

Attachments

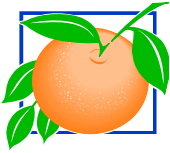
Orange County Housing Finance

Statement of Earnings

For The 10 Periods Ending July 31, 2018

	Fiscal Year 2018	Year To Date	Budget	%age
	Budget	Revenue	Remaining	Budget
		Received	YTD	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	\$26,059	\$13,064	33%
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	\$13,535	\$14,205	51%
MYSTIC COVE APTS	\$15,660	\$18,669	(\$3,009)	-19%
PALM GROVE GARDEN	\$0	\$4,389	(\$4,389)	
LEE VISTA APARTMENTS	\$39,000	\$38,100	\$900	2%
COVE AT LADY LAKE	\$25,155	\$24,705	\$450	2%
LAKESIDE POINTE APARTMENTS	\$18,690	\$18,540	\$150	1%
ALTA WESTGATE APARTMENTS	\$35,310	\$17,355	\$17,955	51%
LAKE HARRIS COVE APTS	\$24,855	\$24,522	\$333	1%
CLUB AT EUSTIS	\$13,620	\$0	\$13,620	100%
MARBELLA COVE	\$12,555	\$12,555	\$0	0%
MARBELLA POINTE	\$22,950	\$22,950	\$0	0%
OVIEDO TOWN CENTER PHASE I	\$16,620	\$8,160	\$8,460	51%
OVIEDO TOWN CENTER PHASE II	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE III	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$5,000	\$5,000	50%
LAUREL OAKS I	\$23,820	\$11,775	\$12,045	51%
LAUREL OAKS II	\$21,990	\$10,875	\$11,115	51%
ROLLING ACRES I	\$10,700	\$10,588	\$113	1%
ROLLING ACRES II	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA II	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA III	\$10,463	\$10,338	\$125	1%
FOUNTAINS @ MILLENIA IV	\$11,813	\$11,688	\$125	1%
SOUTHWINDS	\$16,625	\$16,500	\$125	1%
POST VISTA POST FOUNTAINS	\$18,420	\$20,470	(\$2,050)	-11%
SPRING LAKE COVE I	\$11,225	\$10,975	\$250	2%
SPRING LAKE COVE II	\$10,000	\$10,000	\$0	0%
CHATHAM HARBOR APTS	\$56,700	\$68,040	(\$11,340)	-20%
CRESTWOOD APARTMENTS	\$19,590	\$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	\$533,933	(\$346,433)	-185%
TRANSFER IN	\$0	\$29,759	(\$29,759)	
GAIN ON SALE OF GNMA'S	\$200,000	\$0	\$200,000	100%
OTHER REVENUES	\$395,000	\$254,409	\$140,591	36%
OTHER REVENUE TBA	\$0	\$13,701	(\$13,701)	
INV INCOME	\$0	\$17,505	(\$17,505)	
INV INCOME CD OPERATING FUND	\$0	\$7,891	(\$7,891)	

INV INCOME FEDERATED MM	\$374	\$757	(\$382)	-102%
INV INCOME US TREASURIES	\$0	\$62,808	(\$62,808)	
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$0	\$127,929	(\$127,929)	
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$6,431	\$2,569	29%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$5,625	\$1,875	25%
MORTGAGE INCOME HABITAT LOC	\$5,700	\$2,223	\$3,477	61%
MORTGAGE INCOME CITY VIEW LOAN PARTICIPATION	\$4,000	\$3,465	\$535	13%
GNMA/FNMA INCOME	\$1,288,932	\$171,225	\$1,117,707	87%
MASTER ACC FUND GNMA/FNMA INCOME	\$0	\$261,563	(\$261,563)	
2006 A DPA MORTGAGE INTEREST	\$600	\$350	\$250	42%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$1,321	\$779	37%
2007 A DPA MORTGAGE INTEREST	\$9,100	\$7,448	\$1,652	18%
2007 B DPA MORTGAGE INTEREST	\$11,500	\$5,993	\$5,507	48%
2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$294	\$206	41%
	\$3,175,472	\$2,523,044	\$652,428	21%
	Fiscal Year 2018	Year To Date	Budget	%age
	Budget	Expenses	Remaining	Budget
		Incurred	YTD	Remaining YTD
Costs and expenses:				
SALARIES AND WAGES	\$908,423	\$880,674	\$27,749	3%
SHIPPING	\$3,000	\$1,696	\$1,304	43%
TRAVEL/CONFERENCE/ TRAINING	\$30,000	\$19,038	\$10,962	37%
CASUAL LABOR/STUDENT ASST.	\$2,000	\$0	\$2,000	100%
OFFICE MAINTENANCE	\$19,000	\$17,158	\$1,842	10%
BUILDING MAINTENANCE	\$15,000	\$8,891	\$6,109	41%
TELEPHONE	\$15,000	\$29,180	(\$14,180)	-95%
POSTAGE	\$3,000	\$1,675	\$1,325	44%
OFFICE SUPPLIES	\$10,000	\$4,258	\$5,742	57%
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	\$5,132	\$4,868	49%
MARKETING	\$30,000	\$9,742	\$20,258	68%
CONTRACTOR SERVICES	\$25,000	\$18,762	\$6,238	25%
SEMINARS/EDUCATION	\$10,000	\$14,000	(\$4,000)	-40%
EMPLOYEE BENEFITS HEALTH/LIFE	\$115,000	\$102,227	\$12,773	11%
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	\$1,991	\$3,009	60%
LEGAL FEES	\$15,000	\$9,516	\$5,484	37%
MEMBERSHIP	\$7,000	\$2,845	\$4,155	59%
PAYROLL TAXES	\$69,376	\$63,935	\$5,442	8%
MISCELLANEOUS EXPENSE	\$6,000	\$1,503	\$4,497	75%
LOSS ON DPA FORECLOSURES	\$0	(\$7,720)	\$7,720	
FLORIDA RETIREMENT SYSTEM	\$79,906	\$100,637	(\$20,731)	-26%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$66,421	\$62,166	\$4,255	6%
LIMITED HRA	\$9,300	\$3,595	\$5,705	61%
TERM LEAVE	\$25,000	\$0	\$25,000	100%
FILE STORAGE	\$1,500	\$1,400	\$100	7%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$178	\$1,822	91%
EQUIPMENT MAINTENANCE	\$2,500	\$3,857	(\$1,357)	-54%
INSURANCE COVERAGES	\$50,000	\$19,713	\$30,287	61%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
TRANSFER OUT	\$0	\$24,592	(\$24,592)	
FINANCIAL ADVISORY SERVICES	\$25,000	\$18,775	\$6,225	25%
PERFORMACE AWARD PROGRAM	\$111,959	\$42,657	\$69,302	62%
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	\$2,700	\$5,300	66%
OPERATING CONTINGENCY RESERVE	\$20,000	\$0	\$20,000	100%
1994 EXCESS GNMA INTEREST EXP	\$0	\$793	(\$793)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$407	(\$407)	
	\$1,771,186	\$1,532,817	\$238,369	13%



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:	August 28, 2018
RE:	OCHFAs FISCAL YEAR 2018, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING JULY 31, 2017 AND JULY 31, 2018. SEPTEMBER 5, 2018 REGULAR BOARD OF DIRECTORS' MEETING

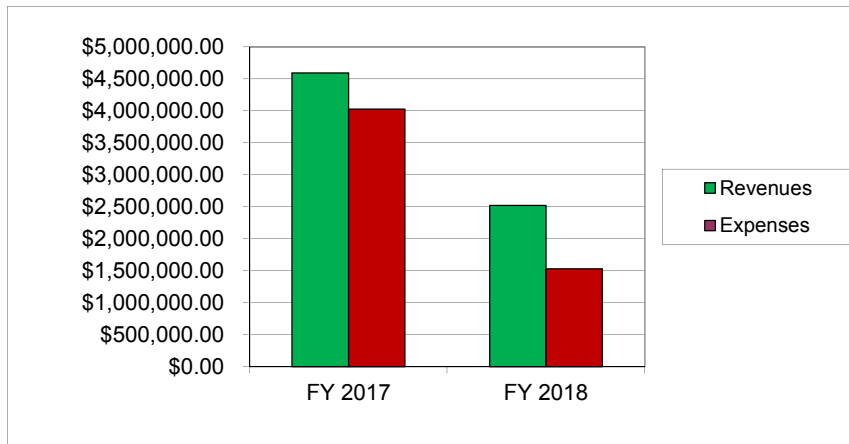
Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending July 31, 2017 and July 31, 2018.

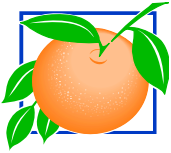
Attachments

Actual Revenues and Expenses Comparison
For the Period Ending July 31, 2018

	FY 2017	FY 2018	% Δ
Revenues	\$4,591,589.00	\$2,523,044.00	-45%
Expenses	\$4,028,151.00	\$1,532,817.00	-62%

Revenues decreased significantly this year compared with last year's. This is due to the receipt of the 2007 A GNMA's, approximately (\$2.4MM). The overall change in revenues is - 45%. Overall expenses decreased significantly. This is due to the Purchase of the 2007 A GNMA's, approximately(\$2.4MM). The overall change in expenses is -62%.





W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

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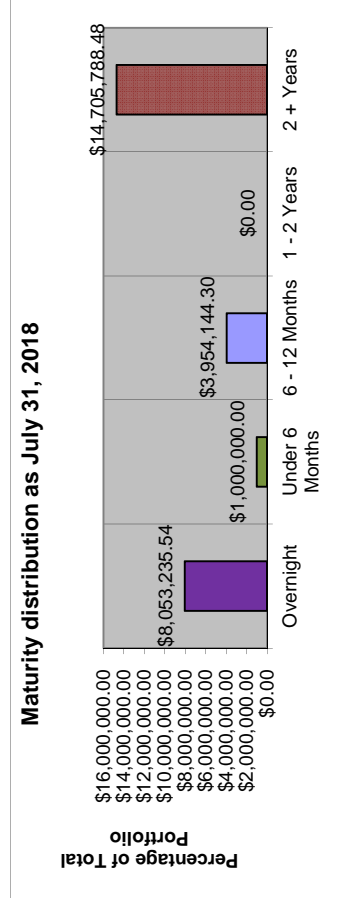
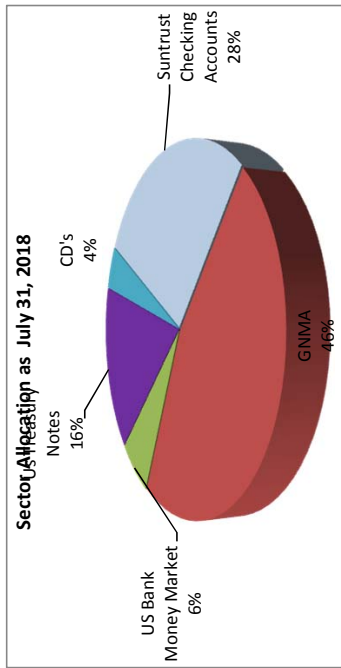
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	August 28, 2018
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. SEPTEMBER 5, 2018 REGULAR BOARD OF DIRECTORS' MEETING

As of July 31, 2018 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$27,724,166.46 producing an average yield of 2.026% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

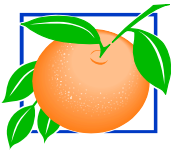
Orange County Housing Finance Authority
Summary of Accounts
as of July 31, 2018

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Suntrust Bank	\$4,490,951.24	\$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	\$965,870.24	\$0.00	0.0000%
Custody Account	129142000	US Bank Money Market	\$1,151,519.31	\$1,133.29	1.5000%
Custody Account	129142000	US Treasury Note	\$3,954,144.30	\$9,356.25	0.0870%
Custody Account	129142000	Certificates of Deposit	\$1,000,000.00	\$0.00	1.2100%
Custody Account	129142000	GNMA - OCHFA Investment	\$10,982,705.00	\$35,938.39	4.7800%
Custody Account	141763000	US Bank Money Market/NIBP	\$258,367.01	\$372.80	1.5000%
Custody Account	261060000	US Bank Money Market/Turnkey	\$10,998.14	\$1.66	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			\$27,724,166.46	\$46,802.39	2.026%



Liquidity \$8,053,235.54

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

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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:	August 28, 2018
RE:	STATUS REPORT: 2017-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM SEPTEMBER 5, 2018 REGULAR BOARD OF DIRECTORS' MEETING.

BACKGROUND

The Authority's **SERIES 2017-A Homeowner Revenue Bonds Program** was authorized by the Board on September 6, 2017, for the aggregate principal amount not-to-exceed TWENTY MILLION DOLLARS (**\$20MM**) of Homeowner Revenue Bond Program proceeds. The Board authorized Staff to begin a pipeline of loans for future issuance. The 2017A (HRB) Program offers a 30-year loan product. The Down Payment Assistance (DPA) is currently at \$7,500, and is a 30-year deferred loan at 0% interest.

PRODUCTS	INTEREST RATES	ORIGINATION FEE
Zero Point	4.875%	1%

Commencing from the initial reservation date there is an aggregate total of Twenty Five Million Seven Hundred Thirteen Thousand Five Hundred Sixty One Dollars (**\$25,713,561**) financed.

As of August 28, 2018:

- One Hundred Eighty-Eight (**188**) loans originated: **176-FHA; 1-VA; 11-USDA-RD.**
- The Authority's DPA program has financed or committed an aggregate total of: One Million Four Hundred One Thousand One Dollars (**\$1,401,001**).
- 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 Million One Hundred Sixty-Four Thousand Five Hundred Seventy-Two Dollars (**\$30,164,572**).

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

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

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 Two Million Five Hundred Thirty One Thousand Six Hundred Sixty Seven Dollars **(\$2,531,667)** has been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

As of August 28, 2018:

- Fourteen **(14)** loans originated.
- Financed or committed an aggregate total of Ninety Seven Thousand Five Hundred Dollars **(\$97,500)** 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
Centennial Bank	1	\$141,330.00	0.53%
DHI Mortgage Co., Ltd.	15	\$2,478,086.00	7.98%
Eagle Home Mortgage, LLC.	3	\$459,881.00	1.60%
Embrace Home Loans, Inc.	83	\$11,954,627.00	44.15%
Envoy Mortgage, Ltd	4	\$698,501.00	2.13%
Equity Prime Mortgage, LLC	14	\$2,634,474.00	7.45%
Fairway Independent Mortgage Corporation	8	\$1,403,095.00	4.26%
FBC Mortgage	34	\$5,929,311.00	18.09%
Hamilton Group Funding, Inc	8	\$1,123,972.00	4.26%
Home Community Mortgage, LLC	3	\$646,486.00	1.60%
HomeBridge Financial Services Inc.	1	\$201,623.00	0.53%
IBERIABANK Mortgage Company	1	\$203,148.00	0.53%
Land Home Financial Services, Inc.	5	\$930,827.00	2.66%
Movement Mortgage, LLC	1	\$129,609.00	0.53%
Paramount Residential Mortgage Group	1	\$195,296.00	0.53%
Shelter Mortgage Company, LLC	1	\$215,033.00	0.53%
Waterstone Mortgage Corporation	5	\$819,273.00	2.66%
TOTAL	188	\$30,164,572.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	7	\$1,113,457.00	3.72%
Apopka	13	\$2,462,596.00	6.91%
Casselberry	7	\$1,243,560.00	3.72%
Clermont	5	\$815,813.00	2.66%
Eustis	1	\$194,403.00	0.53%
Fern Park	1	\$188,030.00	0.53%
Fruitland Park	1	\$146,173.00	0.53%
Groveland	4	\$755,303.00	2.13%
Kissimmee	25	\$3,713,899.00	13.30%
Lady Lake	1	\$203,148.00	0.53%
Leesburg	7	\$1,031,224.00	3.72%
Maitland	2	\$433,012.00	1.06%
Mascotte	6	\$1,039,343.00	3.19%
Minneola	1	\$171,830.00	0.53%
Mount Dora	3	\$505,124.00	1.60%
Ocoee	8	\$1,488,438.00	4.26%
Orlando	48	\$6,624,887.00	25.53%
Oviedo	4	\$851,932.00	2.13%
Saint Cloud	20	\$3,484,011.00	10.64%
Sanford	8	\$1,118,340.00	4.26%
Sorrento	1	\$146,202.00	0.53%
Tavares	10	\$1,696,936.00	5.32%
Winter Park	2	\$297,857.00	1.06%
Winter Springs	3	\$439,054.00	1.60%
TOTAL	188	\$30,164,572.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	39	\$6,556,843.00	20.74%
Orange	74	\$11,430,332.00	39.36%
Osceola	42	\$6,657,532.00	22.34%
Seminole	33	\$5,519,865.00	17.55%
TOTAL	188	\$30,164,572.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	10	5.32%
\$30,000-\$44,999	51	27.13%
\$45,000-\$59,999	70	37.23%
\$60,000-\$74,999	51	27.13%
\$75,000-\$89,999	6	3.19%
TOTAL	188	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	47	25.00%
2 - Two persons	32	17.02%
3 - Three persons	55	29.26%
4 - Four persons	40	21.28%
5 - Five persons	10	5.32%
6 - Six persons	3	1.60%
7 - Seven persons	1	0.53%
TOTAL	188	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	4	2.13%
\$75,000-\$100,000	14	7.45%
\$100,000-\$125,000	23	12.23%
\$125,000-\$150,000	45	23.94%
\$150,000-\$175,000	32	17.02%
\$175,000-\$200,000	27	14.36%
\$200,000-\$225,000	23	12.23%
\$225,000-\$250,000	17	9.04%
\$250,000-\$275,000	3	1.60%
TOTAL	188	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	4	2.13%
\$75,000-\$100,000	11	5.85%
\$100,000-\$125,000	23	12.23%
\$125,000-\$150,000	39	20.74%
\$150,000-\$175,000	37	19.68%
\$175,000-\$200,000	28	14.89%
\$200,000-\$225,000	25	13.30%
\$225,000-\$250,000	16	8.51%
\$250,000-\$275,000	5	2.66%
TOTAL	188	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	176	93.62%
USDA-RHS	11	5.85%
VA	1	0.53%
TOTAL	188	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	172	91.49%
Condominium	2	1.06%
Duplex w/approval	1	0.53%
Townhouse	13	6.91%
TOTAL	188	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	152	80.85%
New	36	19.15%
Unspecified	0	0.00%
TOTAL	188	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF
TARGET	1	\$137,464.00	0.53%
NON TARGET	187	\$30,027,108.00	99.47%
TOTAL	188	\$30,164,572.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
3.7500%	63	\$9,857,798.00	33.51%
3.9900%	1	\$122,735.00	0.53%
4.0000%	22	\$3,855,834.00	11.70%
4.1500%	35	\$5,395,121.00	18.62%
4.3750%	28	\$3,895,118.00	14.89%
4.7500%	12	\$2,199,484.00	6.38%
4.8750%	27	\$4,838,482.00	14.36%
TOTAL	188	\$30,164,572.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.7500% - 3.9900%	64	34.04%
4.0000% - 4.2400%	57	30.32%
4.2500% - 4.4900%	28	14.89%
4.7500% - 4.9900%	39	20.74%
TOTAL	188	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	188	100.00%
TOTAL	188	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN
Orange DPA 2017 \ Orange 2017A SF Program	187	\$1,401,001.00	\$7,491.98

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	109	57.98%
FEMALE	79	42.02%
UNDISCLOSED	0	0.00%
TOTAL	188	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
Asian	6	3.19%
Black/ African American	35	18.62%
Black/African American & White	1	0.53%
Native Hawaiian/Other Pacific Islander	1	0.53%
Other	1	0.53%
Tenant Declined to Respond	6	3.19%
White	138	73.40%
TOTAL	188	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	91	\$14,637,449.00	48.40%
NON HISPANIC	94	\$14,988,982.00	50.00%
OTHER	3	\$538,141.00	1.60%
TOTAL	188	\$30,164,572.00	100.00%

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Asian	0	6	0	6	3.19%
Black/ African American	0	35	0	35	18.62%
Black/African American & White	0	1	0	1	0.53%
Native Hawaiian/Other Pacific Islander	0	1	0	1	0.53%
Other	1	0	0	1	0.53%
Tenant Declined to Respond	1	2	3	6	3.19%
White	89	49	0	138	73.40%
TOTAL	91	94	3	188	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	2	\$421,600.00	1.06%
UW Certification	10	\$1,754,813.00	5.32%
eHP Compliance	2	\$412,392.00	1.06%
Purchased/Servicer	1	\$137,464.00	0.53%
Pooled	3	\$507,044.00	1.60%
Investor/Trustee	170	\$26,931,259.00	90.43%
TOTAL	188	\$30,164,572.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$160,449.85
AVERAGE PURCHASE PRICE:	\$163,707.90
AVERAGE DPA AMOUNT:	\$7,491.98
AVERAGE AGE OF PRIMARY BORROWER:	39
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$51,534.51

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

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Atlantic Bay Mortgage Group, LLC.	2	\$335,620.00	14.29%
Christensen Financial, Inc.	2	\$414,375.00	14.29%
Columbus Capital Lending	1	\$124,925.00	7.14%
Equity Prime Mortgage, LLC	1	\$217,550.00	7.14%
Fairway Independent Mortgage Corporation	1	\$106,400.00	7.14%
FBC Mortgage	2	\$415,797.00	14.29%
Land Home Financial Services, Inc.	1	\$196,910.00	7.14%
Waterstone Mortgage Corporation	4	\$720,090.00	28.57%
TOTAL	14	\$2,531,667.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Apopka	2	\$387,300.00	14.29%
Clermont	1	\$106,400.00	7.14%
Fruitland Park	1	\$169,750.00	7.14%
Kissimmee	3	\$612,707.00	21.43%
Orlando	3	\$537,225.00	21.43%
Saint Cloud	1	\$223,100.00	7.14%
Sanford	1	\$165,870.00	7.14%
Winter Springs	2	\$329,315.00	14.29%
TOTAL	14	\$2,531,667.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	1	\$169,750.00	7.14%
Orange	5	\$813,375.00	35.71%
Osceola	4	\$835,807.00	28.57%
Seminole	4	\$712,735.00	28.57%
TOTAL	14	\$2,531,667.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$30,000-\$44,999	2	14.29%
\$45,000-\$59,999	8	57.14%
\$60,000-\$74,999	4	28.57%
TOTAL	14	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	6	42.86%
2 - Two persons	2	14.29%
3 - Three persons	3	21.43%
4 - Four persons	2	14.29%
5 - Five persons	1	7.14%
TOTAL	14	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$100,000-\$125,000	3	21.43%
\$150,000-\$175,000	3	21.43%
\$175,000-\$200,000	3	21.43%
\$200,000-\$225,000	5	35.71%
TOTAL	14	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$100,000-\$125,000	2	14.29%
\$125,000-\$150,000	1	7.14%
\$150,000-\$175,000	1	7.14%
\$175,000-\$200,000	2	14.29%
\$200,000-\$225,000	5	35.71%
\$225,000-\$250,000	3	21.43%
TOTAL	14	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac HFA Advantage	14	100.00%
TOTAL	14	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	12	85.71%
Condominium	2	14.29%
TOTAL	14	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	12	85.71%
New	2	14.29%
Unspecified	0	0.00%
TOTAL	14	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF
TARGET	0	\$0.00	0.00%
NON TARGET	14	\$2,531,667.00	100.00%
TOTAL	14	\$2,531,667.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
5.1250%	2	\$327,240.00	14.29%
5.2500%	11	\$2,007,517.00	78.57%
5.3750%	1	\$196,910.00	7.14%
TOTAL	14	\$2,531,667.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
5.0000% - 5.2400%	2	14.29%
5.2500% - 5.4900%	12	85.71%
TOTAL	14	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	1	7.14%
Yes	13	92.86%
TOTAL	14	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN
Orange AIS \ Orange Freddie Mac Program	2	\$3,000.00	\$1,500.00
Orange DPA 2017 \ Orange Freddie Mac Program	13	\$97,500.00	\$7,500.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	7	50.00%
FEMALE	7	50.00%
UNDISCLOSED	0	0.00%
TOTAL	14	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF
Black/ African American	2	14.29%
Other	1	7.14%
White	11	78.57%
TOTAL	14	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	6	\$1,187,113.00	42.86%
NON HISPANIC	8	\$1,344,554.00	57.14%
OTHER	0	\$0.00	0.00%
TOTAL	14	\$2,531,667.00	100.00%

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Black/ African American	0	2	0	2	14.29%
Other	1	0	0	1	7.14%
White	5	6	0	11	78.57%
TOTAL	6	8	0	14	100.00%

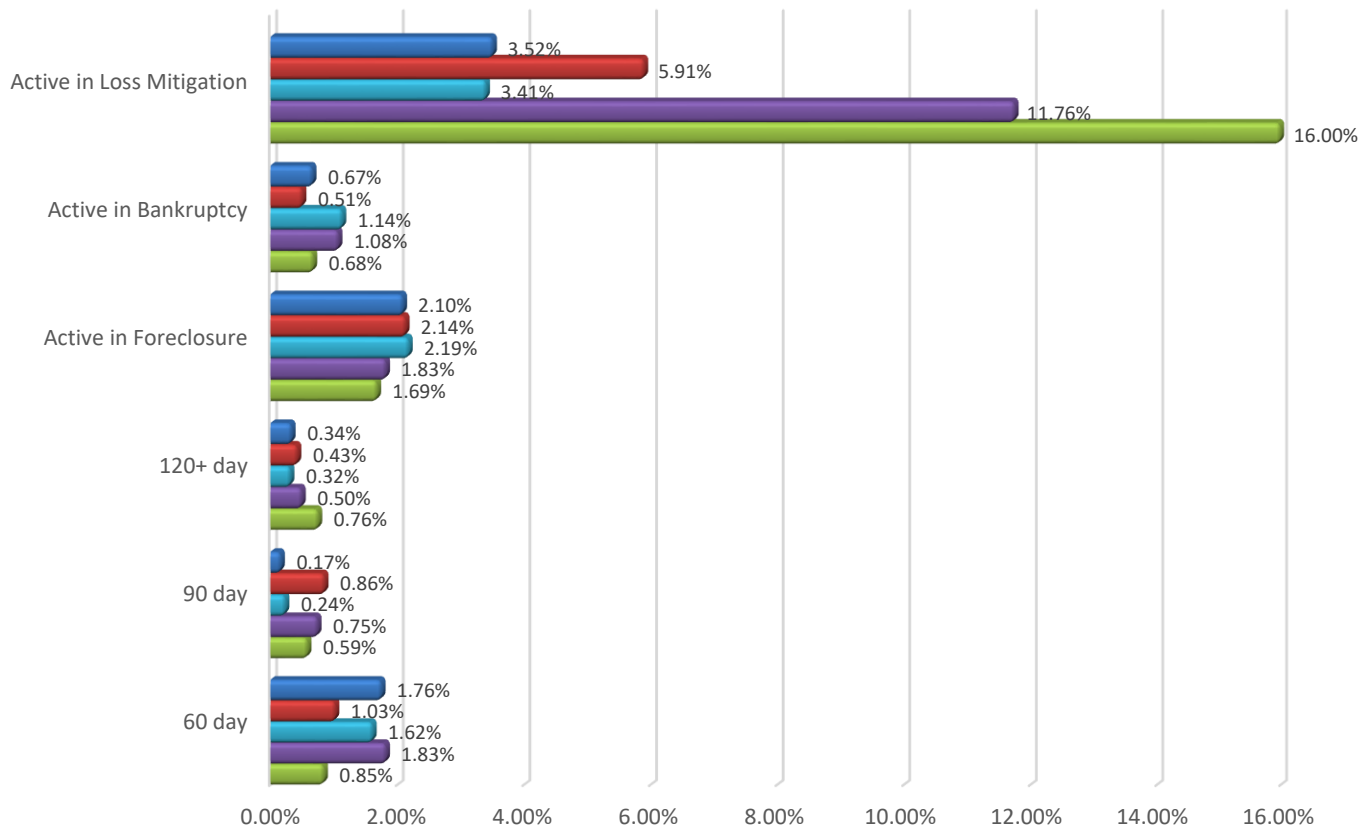
PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF
Reservation	1	\$217,550.00	7.14%
UW Certification	6	\$992,475.00	42.86%
eHP Compliance	1	\$165,870.00	7.14%
Purchased/Servicer	1	\$196,910.00	7.14%
Pooled	2	\$433,978.00	14.29%
Investor/Trustee	3	\$524,884.00	21.43%
TOTAL	14	\$2,531,667.00	100.00%

PROGRAM SUMMARY

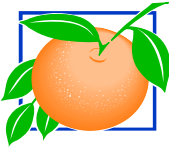
AVERAGE PRINCIPAL MORTGAGE:	\$180,833.36
AVERAGE PURCHASE PRICE:	\$187,904.07
AVERAGE DPA AMOUNT:	\$6,700.00
AVERAGE AGE OF PRIMARY BORROWER:	38
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$54,708.96

SF Programs Quarterly Delinquency Statistics



	60 day	90 day	120+ day	Active in Foreclosure	Active in Bankruptcy	Active in Loss Mitigation
□ Number of loans:	21	2	4	25	8	42
■ 6/30/2018	1.76%	0.17%	0.34%	2.10%	0.67%	3.52%
■ 3/31/2018	1.03%	0.86%	0.43%	2.14%	0.51%	5.91%
■ 6/30/2017	1.62%	0.24%	0.32%	2.19%	1.14%	3.41%
■ 9/30/2017	1.83%	0.75%	0.50%	1.83%	1.08%	11.76%
■ 12/31/2017	0.85%	0.59%	0.76%	1.69%	0.68%	16.00%

- As of June 30, 2018 the total loan portfolio for the Orange County Housing Finance Authority is 1,181 loans.
- The June 2018 month end statistics show a decrease in 90-day, and 120-day delinquencies, as well as foreclosures, and loss mitigations. There is an increase in 60-day delinquencies, and bankruptcies.



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:	August 28, 2018
RE:	MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT SEPTEMBER 5, 2018 - REGULAR BOARD OF DIRECTORS' MEETING.

OCCUPANCY REPORT

The average occupancy rate for the period of 7/23/2018 to 8/23/2018 was 99% for all units and 94% for units meeting set-aside requirements.

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

MULTI-FAMILY INSPECTION REPORT

Five audits were conducted during the period: Fountains at Millennia II, III, and IV, Oak Harbor and Lake Harris Cove Apartments. Copy of each report is included for your information.

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: 7 /23/2018

EndReportingPeriod: 8 /23/2018

Property: (Status, Address)	Total Occupied Units	Occupied %	Prior Month Occu.%	Occupied Unit	Occup. %	Prior Month Occup.%	Flag%	Comments
Alta Westgate Apts, Active 6872 Alta West Drive, Orlando	240	239	100%	239	100%	98%	40%	
Anderson Oaks, Active 708 Anderson St, Orlando	12	12	100%	12	100%	100%	100%	
Boca Vista, Active 545 Nantucket Court, Altamonte Springs	324	301	93%	66	20%	20%	20%	
Charleston Club Apts, Active 500 Fox Quarry Lane, Sanford	288	283	98%	242	84%	83%	40%	
City View (west church st), Active 595 West Church Street, Orlando	266	254	95%	113	42%	42%	40%	
Club at Eustis, Active 2750 David Walker Dr, Eustis	96	95	99%	95	99%	99%	40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	172	98%	172	98%	93%	40%	
Dean Woods, Active 9808 Dean Woods Place, Orlando	48	48	100%	48	100%	96%	100%	
Delaney Apartments, Active 507 Delaney Avenue, Orlando	8	8	100%	8	100%	100%	100%	
Emerald Villas (fka Seville Place), 5450 Cholla Way, Orlando	264	262	99%	262	99%	100%	40%	
Fountains at Lee Vista, Active 5743 Bent Pine Dr, Orlando	508	482	95%	279	55%	55%	31%	
Fountains at Millenia II, Active 5316 Millenia Blvd., Orlando	32	31	97%	31	97%	100%	40%	
Fountains at Millenia III, Active 5316 Millenia Blvd., Orlando	82	81	99%	81	99%	99%	40%	

Tuesday, August 28, 2018

Page 1 of 4

Property: (Status, Address)	Total Occupied Units		Occup. %		Prior Month Occu.%		Low Income:			Comments	
	Units	Occupied Units	%	Occup. %	Units	Occup. %	Occupied Unit	Occup. %	Prior Month Occup. %		Flag%
Fountains at Millenia IV, Active 5316 Millenia Blvd, Orlando	100	98	98%	100%	98	98%	98	98%	100%	40%	
Goldenrod Pointe, Active 3500 N Goldenrod Road, Orlando	70	70	100%	100%	70	100%	70	100%	100%	60%	
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	117	98%	100%	117	98%	117	98%	100%	75%	
Green Gables, Active 5201 Via Alizar Dr, Orlando	95	95	100%		95	100%	95	100%		100%	
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	20	100%	100%	20	100%	20	100%	100%	75%	
Lake Davis Apartments, Active 1301 Catherine Street, Orlando	36	36	100%	94%	36	100%	36	100%	94%	75%	
Lake Harris Cove Apts, Active 32511 Lake Harris Cove Avenue, Leesburg	152	150	99%	97%	116	76%	116	76%	97%	40%	
Lake Jennie I, Active 1301 Santa Barbara Dr, Sanford	25	25	100%	100%	25	100%	25	100%	100%	75%	
Lake Jennie II, Active 1312 Santa Barbara Dr, Sanford	40	40	100%	95%	40	100%	40	100%	95%	75%	
Lake Sherwood Apartments, Activ 1826 London Crest Drive, Orlando	90	88	98%	100%	88	98%	88	98%	100%	40%	
Lakeside Pointe(Harris Cove), Acti 1403 Old Harbor Blvd., Leesburg	128	125	98%	100%	125	98%	125	98%	100%	40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	140	97%	98%	140	97%	140	97%	98%	100%	
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	56	100%	100%	56	100%	56	100%	100%	40%	
Landings at Millennia, Active 5150 Millenia Boulevard, Orlando	336	331	99%	98%	252	75%	252	75%	75%	40%	
Landon Pointe Apartments, Active 1705 Grande Pointe Avenue, Orlando, FL 32839	276	274	99%	98%	274	99%	274	99%	97%	40%	

Property: (Status, Address)	Total Occupied Units		Occup. %		Prior Month Occu%		Low Income:			Comments	
	Units	Units	Units	%	Units	%	Occupied Unit	Occup. %	Prior Month Occup. %		Flag%
Landon Trace Apartments, Active 1813 Buchanan Bay Circle, Orlando	228	224	98%	98%	99%	99%	224	98%	99%	100%	
Landstar Park Apts, Active 1001 Landstar Drive, Orlando	156	155	99%	99%	100%	100%	155	99%	100%	40%	
Laurel Oaks I, Active 2700 Laurel Hollow Dr., Leesburg	144	137	95%	95%	99%	99%	137	95%	99%	40%	
Laurel Oaks II, Active 2700 Laurel Hollow Dr., Leesburg	108	104	96%	96%	97%	97%	104	96%	97%	40%	
Lee Vista Club Apartments, Active 5903 Lee Vista Blvd, Orlando	312	312	100%	100%	100%	100%	312	100%	100%	40%	
Marbella Cove, Active 7528 Marbella Pt. Drive, Orlando	104	104	100%	100%	100%	100%	104	100%	100%	0%	
Marbella Pointe, Active 7528 Marbella Pt. Drive, Orlando	120	120	100%	100%	100%	100%	120	100%	100%	40%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	32	100%	100%	100%	100%	32	100%	100%	100%	
Mystic Cove Apartments, Active 2780 Mystic Lake Drive, Oviedo	184	182	99%	99%	99%	99%	182	99%	99%	40%	
Nassau Bay Apartments, Active 5200 North Orange Blossom Trail, Orlando	492	489	99%	99%	99%	99%	489	99%	99%	100%	
Oak Harbor Apartments, Active 5770 Harbor Chase Circle, Orlando,	176	176	100%	100%	99%	99%	176	100%	99%	20%	
Oviedo Town Center Ph IV, Active 450 Fontana Circle #105, Oviedo	24	24	100%	100%	100%	100%	24	100%	100%	40%	
Oviedo Town Center Ph. I, Active 450 Fontana Circle #105, Oviedo	106	106	100%	100%	100%	100%	106	100%	100%	40%	
Oviedo Town Ph. II, Active 450 Fontana circle #105, Oviedo	34	34	100%	100%	100%	100%	34	100%	100%	40%	
Oviedo Town Ph. III, Active 450 Fontana circle #105, Oviedo	72	72	100%	100%	100%	100%	72	100%	100%	40%	

Property: (Status, Address)	Total Occupied Units		Occup. %		Prior Month Occu.%		Occupied Unit %		Occup. %		Flag%	Comments
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units		
Palm Groves Gardens, Active 3944 W.D. Judge Drive, Orlando	142	140	99%	99%	100%	100%	140	99%	100%	100%	75%	
Pebble Creek, Active 1317 Boulder Dr. Kissimmee	72	72	100%	100%	100%	100%	72	100%	100%	100%	100%	
River Ridge Apartment Homes, Act 9957 Hidden River Drive #106, Orlando	160	159	99%	99%	100%	100%	159	99%	100%	100%	40%	
Rolling Acres I, Active 824 CrR 466, Lady Lake	104	103	99%	99%	97%	97%	103	99%	97%	97%	40%	
Rolling Acres II, Active 824 CR 466, Lady Lake	35	34	97%	97%	91%	91%	34	97%	91%	91%	40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	112	100%	100%	99%	99%	90	80%	79%	79%	40%	
Spring Lake Cove I, Active 1508 Spring Lake Cove Lane, Fruitland Park	96	94	98%	98%	97%	97%	76	79%	77%	77%	40%	
Spring Lake Cove II, Active 1508 Spring Lake Cove Lane, Fruitland Park	48	44	92%	92%	92%	92%	44	92%	92%	92%	40%	
Summit Crestwood Apartments, A 3121 Crestwood Circle, St. Cloud	216	213	99%	99%	99%	99%	213	99%	99%	99%	40%	
Total Units:		7,310										
Current Period Summary:		7,175	99%	99%			6,402	94%	94%			
Prior Period Summary:		7,082	98%	98%			6,327	94%	94%			
Total Number of Properties:	52											

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

ON-SITE PROPERTY EXAMINATION

Fountains at Millenia II

5316 Millenia Blvd.
Orlando, FL 32839-

Audit Date: 8/14/2018
Audit Time: 10:00:00 AM
Set Aside Restriction: 40.00%

Total Units: 32

Property Rental Pricing				
<u>Efficiency:</u>	<u>1 Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms</u>	<u>4 Bedrooms</u>
\$	\$ 631	\$ 753	\$ 866	\$ 953

Management Company: Concord Management

Manager Assisting: Griselle Padilla

File Examination Conclusion: 30 Days Cure Required for File Condition: Yes

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:

Unit # 09-307 Income on TIC does not match income calculation sheet. Please verify and make corrections as needed.

-Other minor discrepancies were found and corrected during the review.

Examiner: Mildred Guzman 8/28/2018
Date of Preparation

Acknowledge Receipt and Return

Report Distribution: , Resident Manager
Tammy Rumrill - Concord Management

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

Fountains at Millenia II

Audit Date: 8/14/2018

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>Business/computer Center, Car Care Center, Fitness/Exercise Gym, Gated community, Picnic Area, Playground, Pool, Washer & Dryer Hookup</i>	
10. Unit Condition	<u>0</u>

Inspected Unit: *none available.*

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
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ON-SITE PROPERTY EXAMINATION

Fountains at Millenia III

5316 Millenia Blvd.
Orlando, FL 32839-

Audit Date: 8/14/2018
Audit Time: 10:00:00 AM
Set Aside Restriction: 40.00%

Total Units: 82

Property Rental Pricing				
<u>Efficiency:</u>	<u>1 Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms</u>	<u>4 Bedrooms</u>
\$	\$ 631	\$ 753	\$ 866	\$ 953

Management Company: Concord Management
Manager Assisting: Griselle Padilla

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

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

Minor discrepancies were found and corrected during the review.

Examiner: Mildred Guzman 8/28/2018 Date of Preparation

Report Distribution: , Resident Manager

Tammy Rumrill - Concord Management

Acknowledge Receipt and Return

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

Fountains at Millenia III

Audit Date: 8/14/2018

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>Business/computer Center, Car Care Center, Fitness/Exercise Gym, Gated community, Picnic Area, Playground, Pool, Washer & Dryer Hookup</i>	
10. Unit Condition	<u>0</u>

Inspected Unit: *none available*

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

AdditionalComments:

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ON-SITE PROPERTY EXAMINATION

Fountains at Millenia IV

5316 Millenia Blvd
Orlando, FL 32839-

Audit Date: 8/14/2018
Audit Time: 10:00:00 AM
Set Aside Restriction: 40.00%

Total Units: 100

Property Rental Pricing

<u>Efficiency:</u>	<u>1 Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms</u>	<u>4 Bedrooms</u>
\$	\$ 631	\$ 753	\$ 866	\$ 953

Management Company: Concord Management
Manager Assisting: Griselle Padilla

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

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

Minor discrepancies were found and corrected during the review.

Examiner: Mildred Guzman 8/28/2018 Date of Preparation
Report Distribution: , Resident Manager
Tammy Rumrill - Concord Management

Acknowledge Receipt and Return

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

Fountains at Millenia IV

Audit Date: 8/14/2018

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>Business/computer Center, Car Care Center, Fitness/Exercise Gym, Gated community, Picnic Area, Playground, Pool, Washer & Dryer Hookup</i>	
10. Unit Condition	<u>0</u>

Inspected Unit: *none available*

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.

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ON-SITE PROPERTY EXAMINATION

Oak Harbor Apartments

5770 Harbor Chase Circle
Orlando,, FL 32839-

Audit Date: 7/18/2018
Audit Time: 10:00:00 AM
Set Aside Restriction: 20.00%

Total Units: 176

Property Rental Pricing

<u>Efficiency:</u>	<u>1Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms</u>	<u>4 Bedrooms</u>
\$	\$	\$ 745	\$ 839	\$

Management Company: Leland Enterprises Inc

Manager Assisting: Melissa Victor

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.

8/28/2018

Examiner: Mildred Guzman

Date of Preparation

Acknowledge Receipt and Return

Report Distribution: Melissa Victor, 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

Oak Harbor Apartments

Audit Date: 7/18/2018

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: *Club House, play ground, swimming pool, laundry room, computer room.*

10. Unit Condition 0

Inspected Unit: *None available*

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

AdditionalComments:

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

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

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

ON-SITE PROPERTY EXAMINATION

Lake Harris Cove Apts

32511 Lake Harris Cove Avenue
Leesburg, FL 34748-

Audit Date: 8/15/2018
Audit Time: 10:00:00 AM
Set Aside Restriction: 40.00%

Total Units: 152

Property Rental Pricing

<u>Efficiency:</u>	<u>1 Bedroom:</u>	<u>2 Bedrooms:</u>	<u>3 Bedrooms</u>	<u>4 Bedrooms</u>
\$	\$ 634	\$ 739	\$ 847	\$ 923

Management Company: Concord Management

Manager Assisting: Dianna Hunt

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

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

Minor discrepancies were found and corrected during the review.

8/28/2018

Examiner: Mildred Guzman

Date of Preparation

Acknowledge Receipt and Return

Report Distribution: Amara Smith, Resident Manager

Tammy Rumrill - Concord Management

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

Lake Harris Cove Apts

Audit Date: 8/15/2018

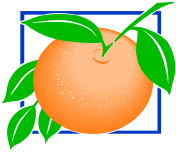
Examine Areas:	Result:
1. Buildings	<u>Acceptable</u>
2. Walks Driveways	<u>Acceptable</u>
3. Steps	<u>Acceptable</u>
4. Porches	<u>Acceptable</u>
5. Windows	<u>Acceptable</u>
6. Roof	<u>Acceptable</u>
7. Fence	<u>Acceptable</u>
8. Landscaping	<u>Acceptable</u>
9. Amenities	<u>Acceptable</u>
Includes: <i>swimming pool, car care area, sand volleyball court, playground, clubhouse, fitness center, community room with kitchen, computer/media room, and poolside veranda</i>	
10. Unit Condition	<u>0</u>

Inspected Unit: *None available*

30-Day Cure Required for Exterior Conditions No

AdditionalComments:

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



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

TO:	OCHFAs Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	August 27, 2018
RE:	CONSIDER APPROVAL TO ADOPT THE AUTHORITY'S PROPOSED OPERATING BUDGET FOR FISCAL YEAR 18-19. SEPTEMBER 5, 2018 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

Enclosed is a copy of the Proposed Operating Budget for Fiscal Year 2018-2019. The proposed budget was presented to the Joint Committee on August 21, 2018. The presentation included the following: Financial Trends, Projected: Revenues, Expenses and Net Income, Comparison of budget, Projected Revenues and Expenses by Line Items, Basis of Revenue Calculations and Single-Family & Multi-Family Administrative Fee Schedules. Joint Committee members (Committee) and staff discussed the proposed FY 2018-2019 Operating Budget and the Committee recommended adoption at the Boards' meeting of September 5, 2018.

The proposed budget is based on the current, core sources of revenues, to include the following:

- Interest on loans
- Interest on Investments
- Single-Family Administrative Fees
- Bond Financing Fees
- Multi-Family Administrative Fees
- Gain on sales of GNMA(s)/ SFP

This year's budget projections are conservative and do not anticipate (1) Acquisition Fees or (2) Residuals (other revenues) from closed transactions. Please review the following projections:

- Projected Gross Revenues FY '19: \$ 2,766,978
- Projected Expenses FY '19: \$ 1,722,175
- Projected Net Income FY '19: \$ 1,044,803

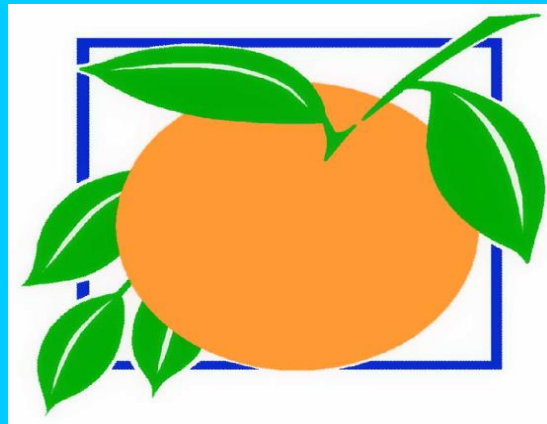
As you will note, this proposed budget utilizes conservative projections. The Authority continues to realize revenues exceeding its operating budget, which allows revenues to be added to the Authority's reserves, enhancing the Authority's capital position; and affords the ability to provide finance for special developments from time-to-time.

ACTION REQUESTED

Board approval and adoption of the Authority's Operating Budget FY 2018-2019.

Orange County Housing Finance Authority

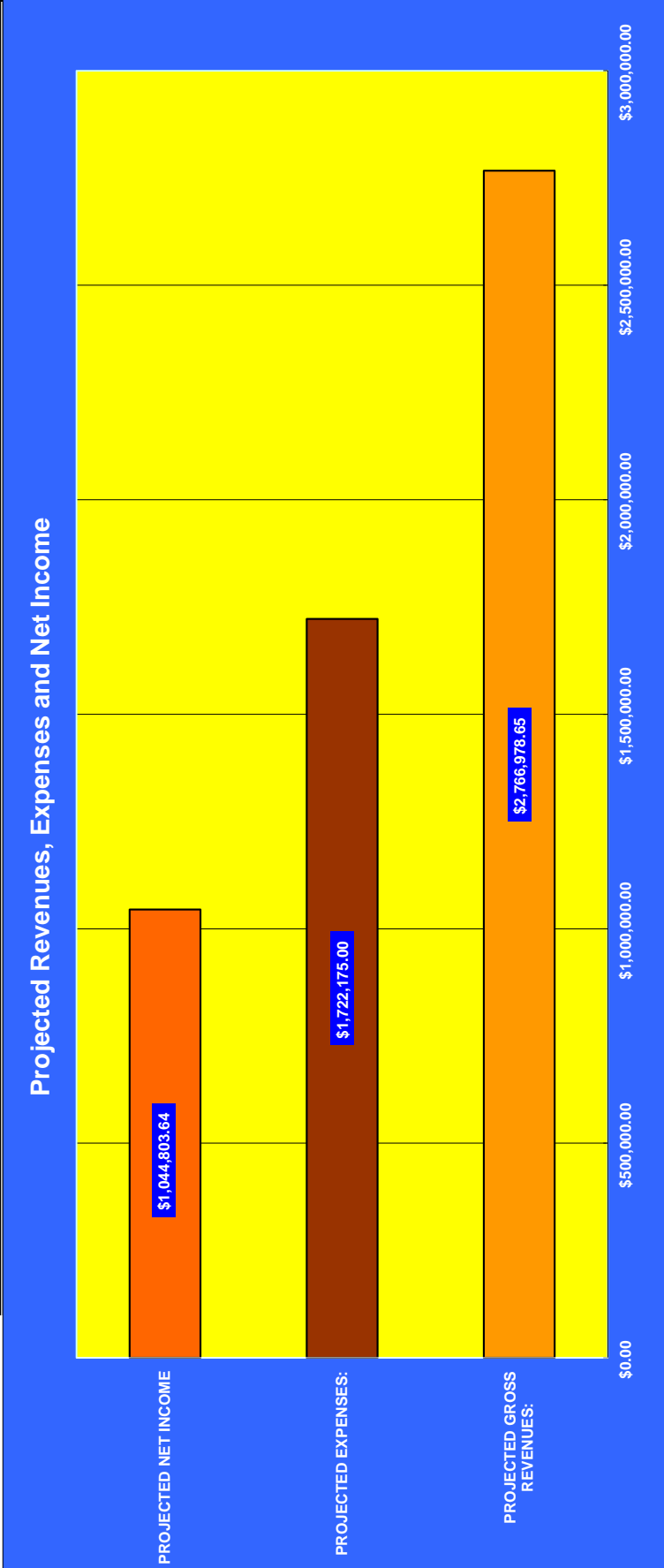
**FY 2019
PROPOSED BUDGET**



"TOGETHER WE CAN TOGETHER WE WILL"

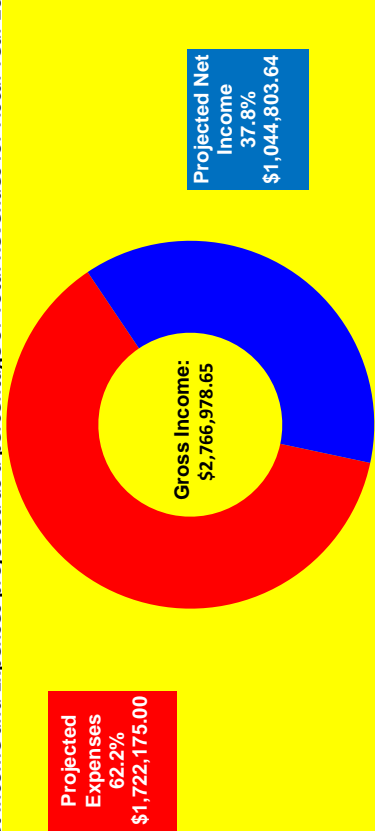
Orange County Housing Finance Authority
Proposed Operating Budget for the Fiscal Year 2019

<i>Category</i>	<i>Projected Amount</i>
PROJECTED GROSS REVENUES:	\$2,766,978.65
PROJECTED EXPENSES:	\$1,722,175.00
PROJECTED NET INCOME	\$1,044,803.64

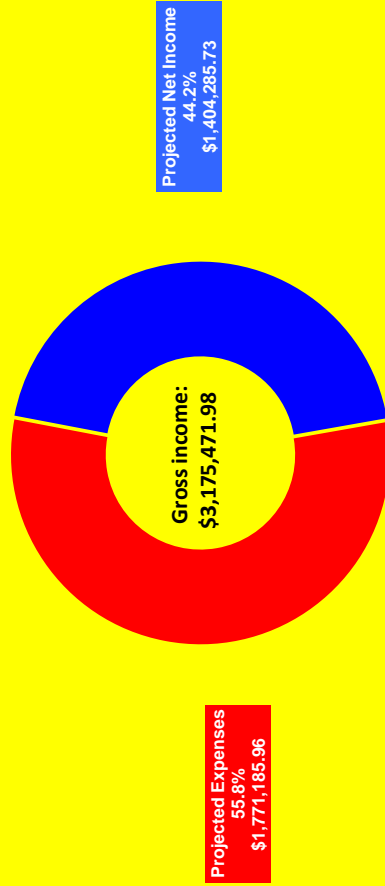


SLIDE 2

Net Income and Expenses projected as a percentage of Total Revenues for Fiscal Year 2019

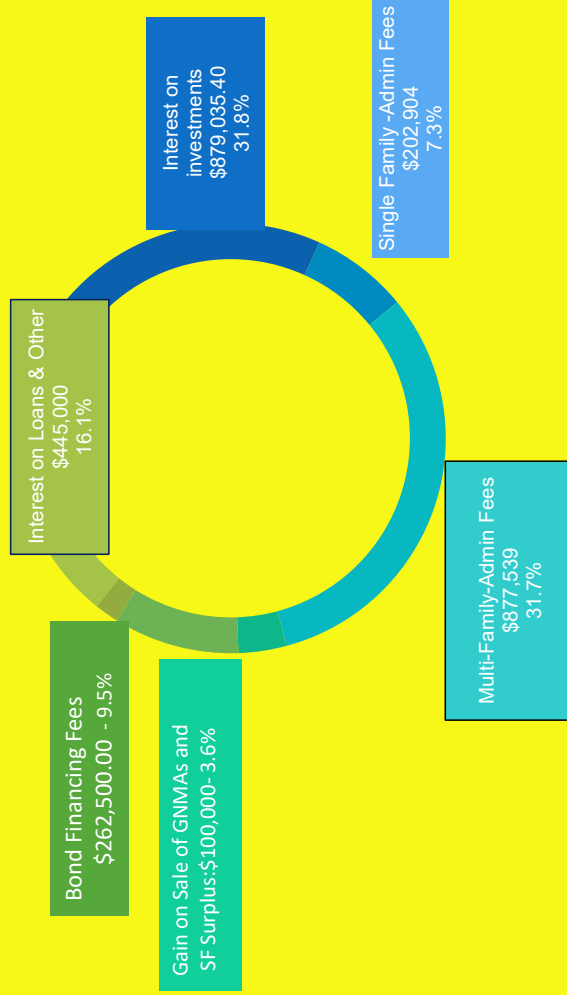


Net Income and Expenses projected as a percentage of Total Revenues for the Fiscal Year 2018



OPERATING BUDGET		FOR THE FISCAL YEAR 2019		FOR THE FISCAL YEAR 2018	
PROJECTED REVENUES:	\$2,766,978.65	PROJECTED REVENUES:	\$3,175,471.98		
PROJECTED EXPENSES:	\$1,722,175.00	PROJECTED EXPENSES:	\$1,771,185.96		55.8%
PROJECTED NET INCOME	\$1,044,803.64	PROJECTED NET INCOME	\$1,404,286.02		44.2%

Projected Revenues and their Sources - FY 2019



Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2019

Comparison of Budget for Fiscal Year 2019 and 2018

PROJECTED REVENUES:

	FY19	FY18	NET %AGE CHG.
Interest on Loans	\$50,000.00	\$50,000.00	0.00%
Interest GNMA Securities & Investments	\$879,035.40	\$1,289,306.02	-31.82%
Gain on Sale of GNMA's in Advanced Loan Program/Surplus	\$100,000.00	\$200,000.00	-50.00%
Administrative Fees:			
Single Family -	\$202,904.00	\$88,165.17	130.14%
Multi-Family -	\$877,539.25	\$965,500.50	-9.11%
Bond Financing Fees	\$262,500.00	\$187,500.00	40.00%
Commitment Fees	\$0.00	\$0.00	0.00%
Other	\$395,000.00	\$395,000.00	0.00%
CORE REVENUES	\$2,766,978.65	\$3,175,471.69	-12.86%

PROJECTED GROSS REVENUES **\$2,766,978.65** **\$3,175,471.69** **-12.86%**

PROJECTED EXPENSES **\$1,722,175.00** **\$1,771,185.96** **-2.77%**

PROJECTED NET INCOME **\$1,044,803.64** **\$1,404,285.73** **-25.60%**

Orange County Housing Finance Authority
Proposed Budget for the Fiscal Year 2019

PROJECTED REVENUES:	FY 2019
Interest on investments	\$879,035.40
Single Family -Admin Fees	\$202,904.00
Multi-Family-Admin Fees	\$877,539.25
Gain on Sale of GNMA's/SF Surplus	\$100,000.00
Bond Financing Fees	\$262,500.00
Interest on Loans	\$50,000.00
Other Revenues	\$395,000.00
PROJECTED TOTAL REVENUES	\$2,766,978.65

**Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2019**

Exhibit - G

PROJECTED REVENUES FOR FY 2019

<u>Category</u>	<u>Description</u>	<u>Amount</u>
Interest on Investments:	(See Exhibit H). PAGE 8	\$879,035.40
Single Family Multi Family	These are fees paid to the Authority for monitoring each project in both S/F & M/F. (See Exhibit J & K).	\$202,904.00 \$877,539.25
Bond Financing Fees:	These are the projected fees that the Authority receives to Finance Multi-Family Projects. (See Exhibit I), - on same sheet with Exhibit H.	\$262,500.00
Loan Revenues:	Interest on Loans & DPA Loans	50,000.00
Gain on Sale of GNMAs/Surplus Revenues	Single Family Program	100,000.00
Other Revenues Including MAF):		395,000.00
Total		2,766,978.65

Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2019

Exhibit - H

PROJECTED INVESTMENT INCOME FOR Fiscal Year 2019

	Balance at June 30, 2018	Interest	Projected
	OPERATING FD	Rate	Interest
Operating Fund 215252054184-000 - Sun Trust	4,199,470.46	0.00%	0.00
Low Income Housing Fund 215252054192-000 - Sun Trust	1,186,527.74	0.00%	0.00
Homeownership Assistance Fund -1000042656834 -Sun Trust	896,614.32	0.00%	0.00
INT on GNMA Held in M/Accum. Fund	6,450,492.41	3.72%	240,000.00
US Bank Custody Acct 129142000	180,382.91	1.35%	2,435.17
US Bank Custody Acct 141763000	385,661.00	1.35%	5,206.42
US Bank Custody Acct 2611060000	10,996.48	1.35%	148.45
Custody Account - GNMA-OCHFA Invest	9,496,603.69	4.80%	455,836.98
Certificate of Deposit	1,000,000.00	1.21%	12,100.00
US Treasury Notes	1,979,616.19	2.25%	44,541.36
INT on GNMA Collateral held in 2014A	2,233,302.28	5.32%	118,767.02

Investment - Total 25,786,365.20 2,233,302.28 0.00 879,035.40

Exhibit - I

PROJECTED FINANCING FEES	BD. VOLUME USE	%AGE	ESTI. FIN. FEES
M/F BVCAP FY 11 (Regions 14 & 6)	35,000,000.00	75 BPS%	262,500.00
Taxable Tails	0.00		0.00
TOTAL FINANCING FEES	35,000,000.00		262,500.00

Orange County Housing Finance Authority
Proposed Budget for the Fiscal Year 2019

Exhibit - J

SINGLE FAMILY ADMINISTRATIVE FEE SCHEDULE FOR FISCAL YEAR 2019

Month Receivable	Bond Issue	Project Number	Fee Calculation - Formula	Bonds / GNMA Outstanding Balance at April 30, 2018	Due Date	PROJECTED AMT. DUE
OCT '18	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Oct	1,850.75
NOV '18	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Nov	1,850.75
DEC '18	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Dec	1,850.75
JAN '19	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Jan	1,850.75
FEB '19	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Feb	1,850.75
MAR '19	2010 A	543	10bps-LR, 15 bps assisted per yr-gnma o/s,	4,607,112.79	3/1, 9/1	61,189.50
	2011 A	544	Calc from CSG	4,886,667.04	3/1, 9/1	3,089.50
	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Mar	1,850.75
	2011 B	545	10bps-LR, 15 bps assisted per yr-gnma o/s,	9,278,259.94	3/1, 9/1	5,662.00
	2014 A	546	10bps-LR, 15 bps assisted per yr-gnma o/s,	13,125,061.53	3/1, 9/1	8,329.50
	2017 A	547	10bps-LR, 15 bps assisted per yr-gnma o/s,	17,812,121.80	3/1, 9/1	12,077.00
APR '19	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Apr	1,850.75
MAY '19	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-May	1,850.75
JUNE '19	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Jun	1,850.75
JULY '19	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Jul	1,850.75
AUG '19	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Aug	1,850.75
SEPT. '19	2010 A	543	10bps-LR, 15 bps assisted per yr-gnma o/s,	4,607,112.79	3/1, 9/1	61,189.50
	2011 A	544	Calc from CSG	4,886,667.04	3/1, 9/1	3,089.50
	2011 A (2013A)	544	.855% per month -gnma o/s,	4,886,667.04	1-Sep	1,850.75
	2011 B	545	10bps-LR, 15 bps assisted per yr-gnma o/s,	9,278,259.94	3/1, 9/1	5,662.00
	2014 A	546	10bps-LR, 15 bps assisted per yr-gnma o/s,	13,125,061.53	3/1, 9/1	8,329.50
	2017 A	547	10bps-LR, 15 bps assisted per yr-gnma o/s,	17,812,121.80	3/1, 9/1	12,077.00
						202,904.00

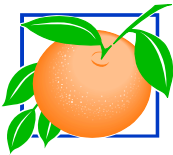
NOTE: EACH YEAR BONDS OR GNMA OUTSTANDING ARE REDUCED BY 7% BASED ON AN EXPECTED MORTGAGE LIFE OF APPROXIMATELY 12 - 15 YEARS.

**Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2019
OCHFA MULTI-FAMILY ADMINISTRATIVE FEE SCHEDULE FOR FISCAL YEAR 2019**

Exhibit - K

Month Receivable	Project No.	Bond Issue	Project	Fee Calculation - Formula	Approximate Bonds Outstanding	Due Date	Amount Due FY 2019	
OCT '18	430	1995 A	H.A.N.D.S.	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	3,305,000.00	10/1, 4/1	\$3,305.00	
	437	1998 C	Alhambra	Semi-annually- 20 BPS of Bonds O/S.	1,390,000.00	10/1, 4/1	\$1,390.00	
	454	2001A	HANDS	Semi-annually- 20 BPS of Bonds O/S.	4,760,000.00	10/1, 4/1	\$4,760.00	
	465	2005 D	Lake Harris Cove	Semi-annually- 30 BPS of Bonds O/S.	8,105,000.00	10/1, 4/1	\$12,157.50	
	467	2007A	Marbella Pointe	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,650,000.00	10/15, 4/15	\$11,475.00	
	492	2014A	Dean Woods	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	2,139,000.00	10/15, 4/15	\$5,000.00	
	NOV '18	461	2004A	Lee Vista Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	12,600,000.00	5/15, 11/15	\$18,900.00
		462	2004C	Cove at Lady Lake	Semi-annually- 30 BPS of Bonds O/S.	8,185,000.00	5/1, 11/1	\$12,277.50
		463	2004C	Lakeside Point	Semi-annually- 30 BPS of Bonds O/S.	6,130,000.00	5/1, 11/1	\$9,195.00
		475	2007I	Rolling Acres I	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,215,000.00	5/1, 11/1	\$5,268.75
476		2007J	Rolling Acres II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,285,000.00	5/1, 11/1	\$5,000.00	
488		2009A-3 NIBP	Oak Harbor Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,460,000.00	5/1, 11/1	\$11,190.00	
497		2017 A	Vista Pines	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	22,000,000.00	5/1, 11/1	\$33,000.00	
DEC '18		468	2007B	Marbella Cove	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	4,185,000.00	12/1, 6/1	\$6,277.50
		477	2007K	Fountains @ Millenia II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	2,065,000.00	12/1, 6/1	\$5,000.00
		478	2007L	Fountains @ Millenia III	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,120,000.00	12/1, 6/1	\$5,150.00
	479	2007M	Fountains @ Millenia IV	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,660,000.00	12/1, 6/1	\$5,825.00	
	480	2007N	Spring Lake Cove I	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,390,000.00	12/1, 6/1	\$5,487.50	
	481	2007O	Spring Lake Cove II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	2,200,000.00	12/1, 6/1	\$5,000.00	
	482	2007P	Southwinds	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	6,550,000.00	12/1, 6/1	\$8,187.50	
	484	2009A	Chatham Harbor	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	22,680,000.00	12/1, 6/1	\$28,350.00	
	490	2009A-5 NIBP	Seville Place apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,640,000.00	12/1, 6/1	\$9,960.00	
	491	2013A	Nassau Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	35,928,656.71	12/1, 6/1	\$53,892.99	
JAN '19	494	2016AB	Buchanan Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	13,435,258.98	12/1, 6/1	\$20,152.89	
	496	2016 D	Westwood Park Apts	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,500,000.00	12/1, 6/1	\$24,750.00	
	452	2001 AB	Charleston Club Apartments	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	9,930,000.00	1/15, 7/15	\$9,930.00	
	486	2009 A-1 NIBP	Crestwood apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,430,000.00	1/15, 7/15	\$9,645.00	
	487	2009 A-2 NIBP	Lake Sherwood	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,470,000.00	1/1, 7/1	\$8,205.00	
	489	2009A-4 NIBP	River Ridge apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	9,780,000.00	1/1, 7/1	\$14,670.00	
	FEB '19	456	2002 A&B	Landings on Millenia Blvd	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	13,425,000.00	2/15, 8/15	\$13,425.00
		464	2005 C	Alta Westgate	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	11,470,000.00	2/15, 8/15	\$17,205.00
		473	2007G	Laurel Oaks I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,850,000.00	2/1, 8/1	\$11,775.00
		474	2007H	Laurel Oaks II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,250,000.00	2/1, 8/1	\$10,875.00
MAR '19	469	2007C	Oviedo Town Center I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,440,000.00	3/1, 9/1	\$8,160.00	
	470	2007D	Oviedo Town Center II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,650,000.00	3/1, 9/1	\$5,000.00	
	471	2007E	Oviedo Town Center III	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	2,900,000.00	3/1, 9/1	\$5,000.00	
	472	2007F	Oviedo Town Center IV	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,450,000.00	3/1, 9/1	\$5,000.00	
							295,622,915.69	
							\$429,842.12	

APRIL '19				\$429,842.12		
430	1995 A	H.A.N.D.S.	(S) Annual Fee not to exceed 20 Basis Pmts O/S Bonds	3,305,000.00	10/1, 4/1	\$3,305.00
417	1997 E	Post Vista(Post Fountains)	(Annual Fee)15 bps on 1st \$5 mill. 10 bps on rem. bds o/s	17,855,000.00	1-Apr	\$17,855.00
437	1998 C	Alhambra	Semi-annually- 20 BPS of Bonds O/S.	1,390,000.00	10/1, 4/1	\$1,390.00
454	2001A	HANDS	Semi-annually- 20 BPS of Bonds O/S.	4,760,000.00	10/1, 4/1	\$4,760.00
465	2005 D	Lake Harris Cove	Semi-annually- 30 BPS of Bonds O/S.	8,105,000.00	10/1, 4/1	\$12,157.50
467	2007A	Marbella Pointe	(S) Annual Fee not to exceed 30 Basis Pmts O/S Bonds	7,650,000.00	10/15, 4/15	\$11,475.00
492	2014A	Dean Woods	(S) Annual Fee not to exceed 30 Basis Pmts O/S Bonds	2,139,000.00	10/15, 4/15	\$5,000.00
MAY '19						
462	2004C	Cove at Lady Lake	Semi-annually- 30 BPS of Bonds O/S.	8,185,000.00	5/1, 11/1	\$12,277.50
463	2004C	Lakeside Point	Semi-annually- 30 BPS of Bonds O/S.	6,130,000.00	5/1, 11/1	\$9,195.00
461	2004A	Lee Vista Apartments	(S) Annual Fee not to exceed 30 Basis Pmts O/S Bonds	12,600,000.00	5/15, 11/15	\$18,900.00
475	2007I	Rolling Acres I	(S) Annual Fee not to exceed 25 Basis Pmts O/S Bonds	4,215,000.00	5/1, 11/1	\$5,268.75
476	2007J	Rolling Acres II	(S) Annual Fee not to exceed 25 Basis Pmts O/S Bonds	1,285,000.00	5/1, 11/1	\$5,000.00
488	2009A-3 NIBP	Oak Harbor Apts.	(S) Annual Fee not to exceed 30 Basis Pmts O/S Bonds	7,460,000.00	5/1, 11/1	\$11,190.00
497	2017 A	Vista Pines	(S) Annual Fee not to exceed 30 Basis Pmts O/S Bonds	22,000,000.00	5/1, 11/1	\$33,000.00
JUNE '19						
468	2007B	Marbella Cove	(S) Annual Fee not to exceed 30 Basis Pmts O/S Bonds	4,185,000.00	12/1, 6/1	\$6,277.50
477	2007K	Fountains @ Millenia II	(S) Annual Fee not to exceed 25 Basis Pmts O/S Bonds	2,065,000.00	12/1, 6/1	\$5,000.00
478	2007L	Fountains @ Millenia III	(S) Annual Fee not to exceed 25 Basis Pmts O/S Bonds	4,120,000.00	12/1, 6/1	\$5,150.00
479	2007M	Fountains @ Millenia IV	(S) Annual Fee not to exceed 25 Basis Pmts O/S Bonds	4,660,000.00	12/1, 6/1	\$5,825.00
480	2007N	Spring Lake Cove I	(S) Annual Fee not to exceed 25 Basis Pmts O/S Bonds	4,390,000.00	12/1, 6/1	\$5,487.50
481	2007O	Spring Lake Cove II	(S) Annual Fee not to exceed 25 Basis Pmts O/S Bonds	2,200,000.00	12/1, 6/1	\$5,000.00
482	2007P	Southwinds	(S) Annual Fee not to exceed 25 Basis Pmts O/S Bonds	6,550,000.00	12/1, 6/1	\$8,187.50
484	2009A	Chatham Harbor	(S) Annual Fee not to exceed 25 Basis Pmts O/S Bonds	22,680,000.00	12/1, 6/1	\$28,350.00
490	2009A-5 NIBP	Seville Place apts.	(S) Annual Fee not to exceed 30 Basis Pmts O/S Bonds	6,640,000.00	12/1, 6/1	\$9,960.00
491	2013A	Nassau Bay	(S) Annual Fee not to exceed 30 Basis Pmts O/S Bonds	35,928,656.71	12/1, 6/1	\$53,892.99
494	2016AB	Buchanan Bay	(S) Annual Fee not to exceed 30 Basis Pmts O/S Bonds	13,435,258.98	12/1, 6/1	\$20,152.89
496	2016 D	Westwood Park Apts	(S) Annual Fee not to exceed 30 Basis Pmts O/S Bonds	16,500,000.00	12/1, 6/1	\$24,750.00
JULY '19						
452	2001 AB	Charleston Club Apartments	(S) Annual Fee not to exceed 20 Basis Pmts O/S Bonds	9,930,000.00	1/15, 7/15	\$9,930.00
486	2009 A-1 NIBP	Crestwood apts.	(S) Annual Fee not to exceed 30 Basis Pmts O/S Bonds	6,430,000.00	1/15, 7/15	\$9,645.00
487	2009 A-2 NIBP	Lake Sherwood	(S) Annual Fee not to exceed 30 Basis Pmts O/S Bonds	5,470,000.00	1/1, 7/1	\$8,205.00
489	2009A-4 NIBP	River Ridge apts.	(S) Annual Fee not to exceed 30 Basis Pmts O/S Bonds	9,780,000.00	1/1, 7/1	\$14,670.00
AUGUST '19						
456	2002 A&B	Landings on Millenia Blvd	(S) Annual Fee not to exceed 20 Basis Pmts O/S Bonds	13,425,000.00	2/15, 8/15	\$13,425.00
464	2005 C	Alta Westgate	(S) Annual Fee not to exceed 30 Basis Pmts O/S Bonds	11,470,000.00	2/15, 8/15	\$17,205.00
473	2007G	Laurel Oaks I	(S) Annual Fee not to exceed 30 Basis Pmts O/S Bonds	7,850,000.00	2/1, 8/1	\$11,775.00
474	2007H	Laurel Oaks II	(S) Annual Fee not to exceed 30 Basis Pmts O/S Bonds	7,250,000.00	2/1, 8/1	\$10,875.00
SEPTEMBER '19						
469	2007C	Oviedo Town Center I	(S) Annual Fee not to exceed 30 Basis Pmts O/S Bonds	5,440,000.00	3/1, 9/1	\$8,160.00
470	2007D	Oviedo Town Center II	(S) Annual Fee not to exceed 30 Basis Pmts O/S Bonds	1,650,000.00	3/1, 9/1	\$5,000.00
471	2007E	Oviedo Town Center III	(S) Annual Fee not to exceed 30 Basis Pmts O/S Bonds	2,900,000.00	3/1, 9/1	\$5,000.00
472	2007F	Oviedo Town Center IV	(S) Annual Fee not to exceed 30 Basis Pmts O/S Bonds	1,450,000.00	3/1, 9/1	\$5,000.00
				313,477,915.69	PROJECTED MF ADMINISTRATIVE FEES	
					\$877,539.25	



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

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MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	August 30, 2018
RE:	CONSIDER THE REQUEST TO PROVIDE A FIFTEEN THOUSAND DOLLAR (\$15,000) CONTRIBUTION FOR THE SADOWSKI EDUCATION EFFORT (SEE). SEPTEMBER 5, 2018 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

Enclosed for your review is a request from Harry S. Hedges, President of The Florida Association of Local Housing Finance Authorities (Florida ALHFA), requesting a \$15K contribution in support of the Sadowski Education Effort (SEE). This is a continual effort of advocacy to educate Florida's Legislature on the importance of The Sadowski Affordable Housing Trust Funds. Last year's \$15K support was effective and well received. This year, Florida ALHFA is requesting at least \$15K in support of the SEE. Therefore, those of us, who are supportive of the SEE, must remain engaged in the process and provide financial contributions toward the SEE.

With term limits in the Legislature, continual turnover requires continued advocacy and education of legislators as related to Housing Finance Authorities and Affordable Housing Programs. Florida ALHFA strongly urges its members to actively stay engaged in the educational effort, to ensure that our message is heard in Tallahassee. Without the SEE, the Housing Trust Funds would no longer exist; there would be no dedicated revenue for affordable housing.

In the last five years, \$944MM was appropriated for housing due to the SEE. Following are highlights of our advocacy and educational efforts:

- \$137MM appropriation for SHIP and SAIL in FY 17-18, plus another \$250MM for SIL over the past 2-years from the Guaranty Fund.
- \$214MM appropriated for SHIP and \$250MM for SAIL from Guaranty Fund in FY 2016-2017;
- \$200MM appropriation for SHIP and SAIL in FY 16-17;
- Protected housing trust funds from permanent reduction due to Amendment 1;
- \$9MM was allocated directly to local HFA's for down payment assistance through the MOU with Florida Housing in FY 16-17;
- \$175MM appropriation for SHIP and SAIL in FY 15-16;
- \$167MM appropriation for SHIP and SAIL in FY 14-15;
- \$140MM appropriation for housing from Bank Settlement monies in FY 13-14; and
- Defeated attempts to eliminate Housing Trust Funds in 2011 and 2012 session; \$8MM pending agreement with FHFC for new DPA program using Hardest Hit Funds;

Additionally, SAIL and SHIP assist our affordable housing efforts. SAIL allows a number of multi-family bond deals to work that otherwise would not have been financially feasible and SHIP is another source of DPA for our programs. From a purely economic investment perspective, OCHFA has received far in excess of its SEE contributions by closing multi-family developments using SAIL funds.

Given these long and hard fought victories, why is additional advocacy and education needed? As stated above, continued turnover in the legislature makes this effort necessary. Florida ALHFA has positioned itself to be more effective. We will continue to have an effective lobbying and public relations effort in place, led by former Senate President Ken Pruitt and Bascom Communications. But it will not be achieved if we are on the sideline watching the action. Every year that we have a strong SEE presence, our long term position is improved. We need to deliver our message that adequate, affordable housing funding means jobs for Florida's economy and enhances our ability to fulfill our mission of providing housing finance to first-time homebuyers and the provisions for affordable rental housing for our workforce. It is also essential to our mission of supporting neighborhood revitalization and stabilization.

ACTION REQUESTED

Board approval of the Sadowski Education Effort (SEE) contribution in the amount of \$15K (Fifteen Thousand dollars).

FLORIDA ALHFA

ASSOCIATION OF LOCAL HOUSING FINANCE AUTHORITIES

BOARD OF DIRECTORS

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July 27, 2018

Florida ALHFA Members:

Re: Contribution to Sadowski Education Effort for 2019

First, many thanks to all of our HFAs who contributed to the Sadowski Education Effort (SEE) these last several years. The effort has been extremely effective but the educational effort isn't over. It's time for everyone to again make their annual contribution to the Sadowski Education Effort.

The 2018 Legislative Session begins in January. Therefore, our professional team needs to be engaged and working by September 2018. Even if your budget system does not permit a contribution until after your fiscal year begins on October 1, we need your pledge now. And of course, contributions received in August and September are optimal.

In our previous correspondence, it was stated that with term limits, there is continual turnover in the legislature - new legislators must be educated on the value of housing finance authorities and state housing programs. Therefore, **it is essential that the educational efforts be an ongoing project.**

To that end, Florida ALHFA has pledged an additional \$15,000 to the SEE. The HFA of Hillsborough County has pledged \$15,000, and challenges its sister HFAs to match or exceed that level of contribution. Florida ALHFA strongly urges its members to actively participate in the legislative process and **provide financial support in this educational effort in the amount of at least \$15,000.**

What has the value of the SEE been? Without SEE, the **Housing Trust Funds would no longer exist, there would be no dedicated revenue for housing, and housing programs would have received no funds. In the last five years, \$944 million was appropriated for housing due to SEE.** **Highlights of our educational effort:**

- \$124 million appropriation for FY 18-19—secured despite sweeps of various funds for Parkland tragedy
- \$137 million appropriation for SHIP and SAIL in FY 17-18, plus another \$250 million for SAIL over past two years from Guaranty Fund
- \$200 million appropriation for SHIP and SAIL in FY 16-17
- \$175 million appropriation for SHIP and SAIL in FY 15-16
- \$8 million allocated for local HFA DPA loans due to agreement with FHFC using Hardest Hit funds
- \$167.7 million appropriation for SHIP and SAIL in FY 14-15

- \$9 million was allocated directly to local HFA's for down payment assistance through the MOU with Florida Housing
- \$140 million appropriation for housing from Bank Settlement monies in FY 13-14.
- Defeated attempts to eliminate Housing Trust Funds in 2011 and 2012 session

Many HFAs received reimbursement for DPA loans **far in excess of their SEE contributions**. Additionally, SAIL and SHIP assist our programs SAIL allows bond deals to work that otherwise would not be financially feasible and SHIP is another source of DPA for our programs. **From a purely economic investment perspective, an HFA received returns for its annual SEE contributions by closing only one DPA loan.**

Given these long and hard fought victories, why is additional education needed? As stated above, continued turnover in the legislature makes this effort necessary. Florida ALHFA has positioned itself to be more effective. We will continue to have an effective lobbying and public relations effort in place, led by former Senate President Ken Pruitt and Bascom Communications. But it will not be achieved if we are on the sideline watching the action. Every year that we have a strong SEE presence, our long term position is improved. We need to deliver our message that adequate housing funding means jobs for Florida's economy and enhances our ability to fulfill our mission of providing housing finance to first-time homebuyers and the provisions for affordable rental housing for our workforce. It is also essential to our mission of supporting neighborhood stabilization and revitalization.

The Sadowski Coalition expects to retain full time services and pay its expenses with a \$160,000 budget. **We are asking you to support this effort with a contribution of at least \$15,000.** The fiscal agent for these funds continues to be Florida ALHFA.

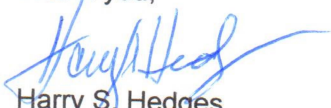
Please ensure checks are made payable to: "**Sadowski Education Effort**" and mailed to:
Sadowski Education Effort
1404 Alban Avenue
Tallahassee, Florida 32301

An invoice can be sent to you upon request. When you contribute, please notify us by email at mark@thehendricksoncompany.com

Upon becoming a supporter of the Sadowski Education Effort, you will be included in regular updates, by email and telephone, and your input in regard to the SEE strategies will be welcomed. A copy of the 2018 SEE Fundraising and Expenditures Report is available upon request.

Timeline: Contributions or Pledges to the Sadowski Education Effort should be received no later than September 30, 2018.

Thank you,


Harry S. Hedges
President
Florida ALHFA