

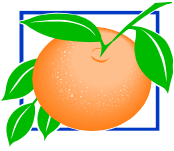
ORANGE COUNTY HOUSING FINANCE AUTHORITY
AGENDA PACKAGE

Board of Directors' Meeting

Wednesday, November 3, 2021 – 8:30 a.m.

ORANGE COUNTY ADMINISTRATION BUILDING
201 SOUTH ROSALIND AVE – ORLANDO, FL 32801
COMMISSIONERS CHAMBERS – 1ST FLOOR





W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

TO: Mercedes McCall, Chair, OCHFA
Vernice Atkins-Bradley, Vice Chair, 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
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
Kate Latorre, Senior Assistant County Attorney – Orange County
Fred Winterkamp, Manager, Fiscal and Business Services – Orange County
James Audette, Trustee – USBank

FROM: Olympia Roman

DATE: October 27, 2021

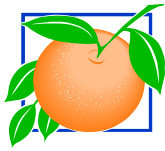
RE: **NOVEMBER 3, 2021 BOARD OF DIRECTORS' AGENDA**

The Orange County HFA's regular monthly meetings has returned to "in-person" participation as of August 4, 2021. There will no longer be any conference call participation.

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

Date: **Wednesday, November 3, 2021**
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.



W.D. MORRIS
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

OCHFA BOARD OF DIRECTORS' MEETING
November 3, 2021 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of October 6, 2021, Board of Directors Meeting minutes. *Pg. 2-7*

B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zones Status – No Activity. *Pg. 8*

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 2021, operating fund comparison of budget vs. actual; acknowledgement of FY 2021, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments. *Pg. 9-22*

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family HRB Program. *Pg. 23-27*
2. Acknowledgement of the Multi-Family Audit Period. *Pg. 28-32*

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. Consider approval of Bond Resolution (#2021-13) and associated documents, terms and financing for the proposed Sandpiper Glen Apartments, not-to-exceed \$50,000,001. *Pg. 33-86*
2. Consider approval of Kinneret Towers Apartments Interlocal Agreement with Escambia County Housing Finance Authority. *Pg. 87-99*
3. Consider approval of an Authorizing Resolution (#2021-14) for Crescent Club Apartments, required to file a Bond Validation Complaint. *Pg. 100-104*
4. Consider approval of an Authorizing Resolution (#2021-15) for Mill Creek Apartments, required to file a Bond Validation Complaint. *Pg. 105-109*

B. OTHER BUSINESS

ORANGE COUNTY HOUSING FINANCE AUTHORITY

BOARD OF DIRECTORS

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

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, October 6, 2021 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Board Members

PRESENT

Mercedes McCall

Chair

Vernice Atkins-Bradley

Vice Chair

Curtis Hunter

Board Member

Board Members

NOT PRESENT

Sascha Rizzo

Board Member

OCHFA Staff

PRESENT

W.D. Morris

Executive Director

Kayode Adetayo

Chief Financial Officer

Chaynae Price

Staff

Birva Parikh

Staff

Olympia Roman

Staff

OCHFA Professionals

PRESENT

Mike Watkins

General Counsel, Greenberg Traurig

David Jones

Financial Advisor, CSG Advisors

BCC Staff

PRESENT

MEETING OPENED: There being a quorum, Chair, Mercedes McCall, 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 1, 2021, Regular Board of Directors Meeting minutes.
2. Adoption of the September 1, 2021, Ad Hoc/ Finance Committee Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

1. Ratification and Adoption of OCHFA's Proposed Operating Budget for Fiscal Year 21/ 22.
2. Opportunity Zones Status.

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 2021, operating fund comparison of budget vs. actual; acknowledgement of FY 2021, 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.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

GRAND AVENUE ECONOMIC COMMUNITY DEVELOPMENT CORPORATION'S REQUEST FOR LOAN SUBORDINATION.

W.D. Morris, Executive Director, addressed the board regarding Grand Avenue Economic Community Development Corporation's (GAECDC) request for loan subordination. He stated that the Authority received a request on September 13, 2021, from a representative of TD Bank, requesting a subordination, which would allow GAECDC to refinance the current loan. He then provided a brief history of the relationship between the Authority and GAECDC and its support of low income "homelessness" housing. He also stated that in 2017, the Authority approved GAECDC's request to subordinate the loan, additionally, the Authority deferred payment on the loan for a five (5) year period, to enhance the organizations financial position. Mr. Morris conclude by stating that the refinancing would provide for a lower, overall cost by providing a lower interest rate. Brief discussion ensued.

ACTION TAKEN

There being no further discussion, the Board approved Grand Avenue Economic Community Development Corporation's request for Subordination of its current Loan and Authorization for execution of document(s).

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

DISTRIBUTION OF A REQUEST FOR PROPOSAL (RFP) FOR FINANCIAL ADVISORY SERVICES.

Mr. Morris, addressed the board regarding staff's request to distribute a Request for Proposal (RFP) for its Financial Advisory Services. He stated that the current agreement with the Authority's Financial Advisor, is due to expire on January 1, 2022. Madam Chair asked staff if there was a list of firms to be distributed to. Mr. Morris responded that the Authority had selected Financial Advisory Firms from the most recent "The Bond Buyers Municipal Marketplace" publication.

ACTION TAKEN

There being no further discussion, the Board authorized distribution of the Authority's Request for Proposal for Financial Advisory Services.

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

MULTI-FAMILY TAX-EXEMPT BONDS – BOND RESOLUTION FOR STRATFORD POINT APARTMENTS

Mr. Morris, addressed the board regarding consideration of the Bond Resolution, Associated Documents, and Terms for the proposed Stratford Point Apartments, not-to-exceed \$43MM. He stated that the proposal involves the acquisition and rehabilitation of an existing 384-unit community, located at 1700 Old England Loop, in Sanford. He then stated that the Credit Underwriting Report, as prepared by Seltzer Management, recommends that the Authority approve the issuance of \$43MM of Tax-Exempt Bonds for acquisition and rehabilitation of Stratford Point Apartments; and that the proposed transaction has a Debt Service Coverage ratio of 1.13 – exceeding the Authority's threshold criteria of 1.10.

RESOLUTION NO. 2021-07

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$43,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS MULTIFAMILY HOUSING REVENUE BONDS, 2021 SERIES B (STRATFORD POINT APARTMENTS) (THE "BONDS"); ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO RBC CAPITAL MARKETS, LLC, AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATE, INTEREST RATE, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH BONDS; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE; LOAN AGREEMENT; ENDORSEMENT OF THE PROMISSORY NOTE; LAND USE RESTRICTION AGREEMENT; ARBITRAGE REBATE AGREEMENT; AND ALL EXHIBITS THERETO; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND APPROVING

THE FORM OF THE BOND PURCHASE AGREEMENT AND EXECUTION THEREOF RELATING TO THE NEGOTIATED SALE OF THE BONDS TO THE UNDERWRITER; AUTHORIZING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT FOR THE BONDS AND AUTHORIZING THE PREPARATION, DISTRIBUTION AND EXECUTION OF A FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF THE BONDS; AUTHORIZING THE APPOINTMENT OF A TRUSTEE AND REBATE ANALYST; AUTHORIZING THE EXECUTIVE DIRECTOR AND CHAIRMAN OR VICE CHAIRMAN OR ANY AUTHORITY MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE BONDS AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

ACTION TAKEN

There being no further discussion, the Board approved the Bond Resolution (#2021-07), Underwriting Report, Associated Documents, Terms and financing in an amount not-to-exceed \$43,000,000, for the Acquisition and Rehabilitation of Multi-Family Development Stratford Point Apartments; and authorization for the Chair, Board Member and Executive Director to execute all associated documents subject to General Counsel's review.

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

MULTI-FAMILY TAX-EXEMPT BONDS, REIMBURSEMENT RESOLUTION FOR SILVER LAKES VILLAGE APARTMENTS

W.D. Morris, addressed the board regarding consideration of a proposed Reimbursement Resolution for Multi-Family Tax-Exempt Bonds, for the Acquisition and Rehabilitation of the proposed Silver Lakes Village Apartments, not-to-exceed of \$12,000,000. He stated that on August 10, 2021, the Authority received a proposal for the Silver Lakes Village Apartments under the 2021 Open Cycle Allocation Process, submitted by Silver Lakes Village VOA Affordable Housing, LP. He then stated that proposal is for the acquisition and rehabilitation of an existing 104-unit community; and that the proposed development is located at 5102 Cinderlane Parkway, Orlando – Orange County (Region 14). He also stated that the community would offer one hundred three (103) 1-bd/1-ba; with rent at \$837.00 per month/per unit; with residents paying no more than 30% of household income – the balance is paid via project based section vouchers. He further stated that the Set-Aside for this proposed development would be 100% of the units for “extremely low” and “very low” income senior (62-years and older) residents; and that the remaining 1-unit would be a 2-bd/2-ba unit, set aside for management.

Mr. Morris stated that the proposed structure involves tax-exempt bonds in the amount of an estimated \$12MM, with 4% Tax-Credits of approximately \$8.952MM and that this structure also includes a Seller's Note in the amount of \$7,809,026; an Elderly Housing Community Loan of \$750K; Acquisition Reserves of \$321,026. He then stated that the debt coverage ratio for the proposed development is 1.40, which exceeds the Authority's minimum Threshold Criteria of 1.10.

RESOLUTION NO. 2021-08

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR SILVER LAKES VILLAGE VOA AFFORDABLE HOUSING, LP 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 the Reimbursement Resolution (#2021-08) for Multi-Family Tax-Exempt Bonds, for acquisition and rehabilitation of the proposed Silver Lakes Village Apartments, not-to-exceed \$12,000,000; 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: C. Hunter / V. Atkins-Bradley **AYE BY VOICE VOTE:** All Present **NAY BY VOICE VOTE:** **ABSTAINED:**

MULTI-FAMILY TAX-EXEMPT BONDS, REIMBURSEMENT RESOLUTION FOR PARKWOOD APARTMENTS

W.D. Morris, addressed the board regarding consideration of a proposed Reimbursement Resolution for Multi-Family Tax-Exempt Bonds, for the construction of the proposed Parkwood Apartments, not-to-exceed of \$44,100,000. He stated that on August 12, 2021, the Authority received a proposal for the Parkwood Apartments under the 2021 Open Cycle Allocation Process, submitted by Parkwood Plaza Apartments, Ltd; Lincoln Avenue Capital Management, LLC. He then stated that proposed 324-unit community would be located at 3255 W. Colonial Dr., Orlando – Orange County (Region 14); and that it would consist of eighteen (18) 1-bd/1-ba; one hundred fifty (150) 2-bd/2-ba; one hundred thirty-two (132) 3-bd/2-ba; and twenty-four (24) 4-bd/2-ba, with rents ranging from \$793 – \$1,208 per month. He further stated that the Set-Aside for this proposed development would be 100% units for families that earn 60% or less of the Area Median Income.

Mr. Morris stated that the proposed structure involves tax-exempt bonds in the amount of an estimated \$44.1MM, with 4% Tax-Credits of approximately \$31.5MM and that this structure also includes a Capital Contribution of approximately 850K, with a Deferred Developer Fee estimated at \$7.385MM. He then stated that the debt coverage ratio for the proposed development is 1.18, which exceeds the Authority's minimum Threshold Criteria of 1.10. He concluded by stating that Staff utilized a conservative base approach in determining the debt coverage ratio.

RESOLUTION NO. 2021-09

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR PARKWOOD PLAZA APARTMENTS, LTD. 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 the Reimbursement Resolution (#2021-09) for Multi-Family Tax-Exempt Bonds, for new construction of the proposed Parkwood Apartments, not-to-exceed \$44,100,000; 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:**

MULTI-FAMILY TAX-EXEMPT BONDS, REIMBURSEMENT RESOLUTION FOR SOUTHWICK COMMONS APARTMENTS

W.D. Morris, addressed the board regarding consideration of a proposed Reimbursement Resolution for Multi-Family Tax-Exempt Bonds, for the construction of the proposed Southwick Commons Apartments, not-to-exceed of \$26,300,000. He stated that on August 30, 2021, the Authority received a proposal for the Southwick Commons Apartments under the 2021 Open Cycle Allocation Process, submitted by Southwick Commons, Ltd, under the 2021 Open Cycle Allocation Process, submitted by the Developer Wendover Housing Partners, LLC. He then stated that the proposed 195-unit community would be located at 461 E. 7th Street, Apopka – Orange County (Region 14); and that it would consist of fifty-eight (58) 1-bd/1-ba; ninety-eight (98) 2-bd/2-ba; and thirty-nine (39) 3-bd/2-ba; and three (3) 4-bd/2-ba, with rents ranging from \$264 – \$1,493 per month. He further stated that the Set-Aside for this proposed development would be 77% of the units for families that earn 60% or less of the Area Median Income (AMI); and that the proposed development will be supported by Project Based Section-8 Voucher Program and by utilizing Income Averaging (IA), would achieve an average AMI of 80%.

Mr. Morris stated that the Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$26.3MM; and that the bonds will be a Private Placement via a direct purchase securitization of the bonds by JP Morgan Chase and would be unrated. He then explained that the structure involves tax-exempt bonds in the amount of an estimated \$26.3MM, with 4% Tax-Credits of approximately \$22,445,895MM. At construction completion (24-months), the bonds will be paid down to 14MM, at conversion to permanent; and that the projected interest rate is 2.65%. He then stated that the debt coverage ratio for the proposed development is 1.39, which exceeds the Authority's minimum Threshold Criteria of 1.10. He concluded by stating that Staff utilized a conservative base approach in determining the debt coverage ratio.

RESOLUTION NO. 2021-10

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR Southwick Commons, Ltd. 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 the Reimbursement Resolution (#2021-10) for Multi-Family Tax-Exempt Bonds, for new construction of the proposed Southwick Commons Apartments, not-to-exceed \$26,300,000; 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: C. Hunter / V. Atkins-Bradley **AYE BY VOICE VOTE:** All Present **NAY BY VOICE VOTE:** _____ **ABSTAINED:** _____

MULTI-FAMILY TAX-EXEMPT BONDS, REIMBURSEMENT RESOLUTION FOR SOMERSET LANDINGS APARTMENTS

W.D. Morris, addressed the board regarding consideration of a proposed Reimbursement Resolution for Multi-Family Tax-Exempt Bonds, for the construction of the proposed Somerset Landings Apartments, not-to-exceed of \$13,400,000. He stated that on August 30, 2021, the Authority received a proposal for the Somerset Landings Apartments under the 2021 Open Cycle Allocation Process, submitted by Somerset Landings, Ltd., submitted by the Developer Wendover Housing Partners, LLC. He then stated that proposed 84-unit community would be located at 1410 Halstead Lane, Sanford, FL 32771 – Seminole County (Region 6); and that it would consist of twenty-two (22) 1-bd/1-ba; forty (40) 2-bd/2-ba; and twenty-two (22) 3-bd/2-ba, with rents ranging from \$200 – \$1,603 per month. He further stated that the Set-Aside for this proposed development would be 77% of the units for families that earn 60% or less of the Area Median Income (AMI); and that the proposed development would be supported by Project Based Section-8 Voucher Program and by utilizing Income Averaging (IA), would achieve an average AMI of 80%.

Mr. Morris stated that the Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$13.4MM; and that the bonds are anticipated to be long term, and would be privately placed with JP Morgan Chase (lender) and would be unrated. He then explained that the structure involves tax-exempt bonds in the amount of an estimated \$13.4MM, with 4% Tax-Credits of approximately \$10.4MM. He further explained that at construction completion (24-months), the bonds will be paid down to 8.4MM, at conversion to permanent; and that the projected interest rate is 2.65%. He then stated that the debt coverage ratio for the proposed development is 1.35, which exceeds the Authority's minimum Threshold Criteria of 1.10. He concluded by stating that Staff utilized a conservative base approach in determining the debt coverage ratio. Brief discussion ensued.

RESOLUTION NO. 2021-11

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR Somerset Landings, Ltd. 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 further discussion, the Board approved the Reimbursement Resolution (#2021-11) for Multi-Family Tax-Exempt Bonds, for new construction of the proposed Somerset Landings Apartments, not-to-exceed \$13,400,000; 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:** _____

STAFF'S REQUEST TO INCREASE OCHFA'S SINGLE-FAMILY DOWN-PAYMENT ASSISTANCE (DPA) LOAN PROGRAM FROM \$7,500 TO \$10,000.

W.D. Morris, addressed the board regarding consideration of a Staff's request to increase the Authority's Single-Family Homebuyer Program, Down-Payment Assistance (DPA) Loan Program. He stated that David Jones, Financial Advisor (CSG Advisors), analyzed the Authority's current Down-Payment Assistance Loan Program; and that the analysis revealed that the current DPA amount of \$7,500.00, is insufficient to address the financing gap needed to provide homebuyers with sufficient down-payment and closing cost and to increase the competitiveness of the Authority's DPA with that of Florida Housing Finance Corporation (FHFC). He then stated that since 2014, OCHFA has been offering \$7,500, in DPA and that this request is for an additional \$2.5K, for a total DPA loan of \$10,000.

Mr. Morris concluded by stating that this request of DPA increase would not place stress on the Authority's financials and that the additional \$2.5K allows the Authority's single-family product to be competitive with FHFC down-payment assistance program; and assist the authority in originating additional loans.

ACTION TAKEN

There being no discussion, the Board approved the staff's request to Increase the Authority's Single-Family Down-Payment Assistance Loan Program amount from \$7,500.00 to \$10,000.00.

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

OTHER BUSINESS

ADJOURNMENT

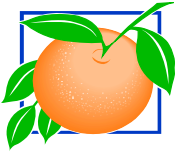
There being no further business, Mercedes McCall – Chair, adjourned the meeting at 8:57 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

MERCEDES F. McCALL
CHAIR

END OF MINUTES PREPARED BY OLYMPIA ROMAN



D. MORRIS
EXECUTIVE DIRECTOR

CONSENT

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MEMORANDUM

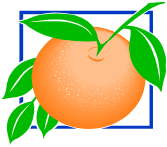
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	October 22, 2021
RE:	OPPORTUNITY ZONES STATUS NOVEMBER 3, 2021 REGULAR BOARD OF DIRECTORS' MEETING

CURRENT

- No Activity -

ACTION REQUESTED

-information only-



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

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 22, 2021
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING SEPTEMBER 30, 2021. NOVEMBER 3, 2021 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 and the Homeownership Assistance Program Fund.

The majority of the funds in the General Fund are invested in GNMA's. The GNMA's yield approximately 5.0700%. The remaining funds are invested in the US Bank Money Market. The Authority earned an average of 1.852% interest income on all investments.

Orange County Housing Finance Authority

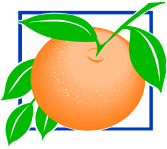
Operating Fund Balance Sheet

As of September 30, 2021

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED TOTALS
Assets				
Cash	4,977,232.10	1,262,984.78	2,267,027.10	8,507,243.98
***** Investments	5,634,693.91	0.00	412,189.30	6,046,883.21
GNMA/FNMA Securities	14,395,367.35	0.00	0.00	14,395,367.35
Accounts Receivable	323,814.51	0.00	48,591.68	372,406.19
Loan Receivable	658,167.25	0.00	0.00	658,167.25
Notes Receivable	1,059,727.36	24,200.00	0.00	1,083,927.36
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	1,191,152.03	0.00	0.00	1,191,152.03
Mortgage Receivable	0.00	348,034.98	4,831,630.57	5,179,665.55
**** Allowance for Doubtful Accounts	(61,492.65)	(341,266.89)	(1,259,399.97)	(1,662,159.51)
Mortgage & GNMA/FNMA Income Receivable	2,934,934.50	0.00	0.00	2,934,934.50
Deferred FRS Pension Contributions	239,559.00	0.00	0.00	239,559.00
Interfund Receivable/Payable	17,322,414.39	4,775,793.63	(8,200,578.35)	13,897,629.67
Prepaid Expenses	49,656.34	0.00	0.00	49,656.34
Fixed Assets	279,950.80	0.00	0.00	279,950.80
Total Assets	53,066,132.56	6,069,746.50	(1,900,539.67)	57,235,339.39
Current liabilities:				
Other Payables	251,269.61	0.00	0.00	251,269.61
FRS Net Pension Liability	1,010,964.00	0.00	0.00	1,010,964.00
Accounts Payables	284,720.81	0.00	0.00	284,720.81
Total liabilities	1,546,954.42	0.00	0.00	1,546,954.42
Retained Earnings Previous Period	49,910,098.63	6,069,067.74	(1,913,543.35)	54,065,623.02
Net Income (Loss)	1,609,079.51	678.76	13,003.68	1,622,761.95
Total Liabilities & Retained Earnings	53,066,132.56	6,069,746.50	(1,900,539.67)	57,235,339.39

**** 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 a \$242,429.24 difference between the GNMA'S book value and market value recorded at 9/30/2020 (GASB 31).



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

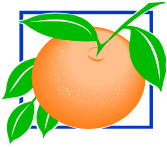
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	October 22, 2021
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING SEPTEMBER 30, 2021. NOVEMBER 3, 2021 REGULAR BOARD OF 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, 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, 2021

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	1,042,190.04	0.00	0.00	1,042,190.04
Bond Financing Fees	638,091.07	0.00	0.00	638,091.07
Intra Fund Revenue	817,535.05	0.00	0.00	817,535.05
Gain on the Sale of GNMA's	3,383.18	0.00	0.00	3,383.18
Other Revenue	101,705.34	678.76	9,500.00	111,884.10
Investment Income	4,008.77	0.00	31.77	4,040.54
Income from Loans, GNMA's	651,580.92	0.00	14,332.90	665,913.82
Total Revenues	3,258,494.37	678.76	23,864.67	3,283,037.80
Expenses				
General and Administrative	1,640,695.97	0.00	10,860.99	1,651,556.96
Rebate Expense	2,700.00	0.00	0.00	2,700.00
Other Expenses	6,018.89	0.00	0.00	6,018.89
Total Expenses	1,649,414.86	0.00	10,860.99	1,660,275.85
Net Income (Loss)	1,609,079.51	678.76	13,003.68	1,622,761.95
Retained Earnings Beginning of Year	49,910,098.63	6,069,067.74	-1,913,543.35	54,065,623.02
Retained Earnings End of Year	51,519,178.14	6,069,746.50	(1,900,539.67)	55,688,384.97



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

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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 22, 2021
RE:	OCHFA FISCAL YEAR 2021 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF SEPTEMBER 30, 2021. NOVEMBER 3, 2021 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2021 vs. the Actual Revenues and Expenses for the period ending September 30, 2021.

Attachments

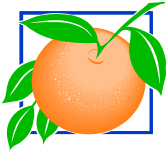
Orange County Housing Finance

Statement of Earnings

For The Year Ending September 30, 2021

	Fiscal Year 2021 Budget	Year To Date Revenue Received	Budget Remaining YTD	%age Budget Remaining YTD
Revenue:				
2011 SERIES A	\$18,827	\$6,323	\$12,504	66%
2011 SERIES B	\$7,620	\$0	\$7,620	100%
2014 SERIES A	\$10,445	\$4,297	\$6,148	59%
2017 SERIES A	\$20,905	\$7,839	\$13,066	63%
2018 SERIES A	\$25,139	\$8,773	\$16,366	65%
CHARLESTON CLUB APTS	\$18,040	\$17,370	\$670	4%
HANDS 2001 F	\$8,620	\$9,775	(\$1,155)	-13%
THE LANDINGS ON MILLENIA	\$23,290	\$22,485	\$805	3%
LEE VISTA APARTMENTS	\$35,100	\$34,200	\$900	3%
COVE AT LADY LAKE	\$23,055	\$22,605	\$450	2%
LAKESIDE POINTE APARTMENTS	\$17,190	\$17,040	\$150	1%
LAKE HARRIS COVE APTS	\$23,310	\$38,026	(\$14,716)	-63%
MARBELLA COVE	\$12,555	\$12,555	\$0	0%
MARBELLA POINTE	\$22,950	\$22,950	\$0	0%
OVIEDO TOWN CENTER PHASE I	\$15,705	\$15,390	\$315	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	\$23,010	\$22,710	\$300	1%
LAUREL OAKS II	\$21,240	\$20,970	\$270	1%
ROLLING ACRES I	\$10,213	\$10,094	\$119	1%
ROLLING ACRES II	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA II	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA III	\$9,975	\$9,944	\$31	0%
FOUNTAINS @ MILLENIA IV	\$11,313	\$11,175	\$138	1%
SOUTHWINDS	\$15,625	\$15,375	\$250	2%
POST VISTA POST FOUNTAINS	\$16,980	\$18,945	(\$1,965)	-12%
SPRING LAKE COVE I	\$10,225	\$9,988	\$238	2%
SPRING LAKE COVE II	\$10,000	\$5,000	\$5,000	50%
CHATHAM HARBOR APTS	\$68,040	\$68,040	\$0	0%
CRESTWOOD APARTMENTS	\$18,630	\$18,360	\$270	1%
LAKE SHERWOOD APARTMENTS	\$15,780	\$15,525	\$255	2%
OAK HARBOR APARTMENTS	\$21,600	\$21,510	\$90	0%
RIVER RIDGE APARTMENTS	\$28,290	\$27,870	\$420	1%
SEVILLE PLACE APARTMENTS	\$19,260	\$19,005	\$255	1%
NASSAU BAY APARTMENTS	\$106,699	\$106,308	\$391	0%
DEAN WOODS APARTMENTS	\$10,000	\$100,000	(\$90,000)	-900%
BUCHANAN BAY	\$39,271	\$38,905	\$366	1%
WESTWOOD PARK APTS	\$49,485	\$49,454	\$32	0%
VISTA PINES APTS	\$66,000	\$65,969	\$32	0%
LAKE WESTON POINT APTS	\$52,062	\$51,673	\$389	1%
CHAPEL TRACE APARTMENTS	\$38,415	\$38,415	\$0	0%
HANDS	\$5,210	\$5,015	\$195	4%
ALHAMBRA TRACE APTS	\$2,370	\$2,315	\$55	2%
BOND FINANCING FEES	\$187,500	\$638,091	(\$450,591)	-240%
TRANSFER IN	\$0	\$817,535	(\$817,535)	
GAIN ON SALE OF GNMA'S	\$50,000	\$3,383	\$46,617	93%
OTHER REVENUES	\$928,303	\$22,688	\$905,615	98%
OTHER REVENUE TBA	\$0	\$89,196	(\$89,196)	
INV INCOME	\$18,745	\$185	\$18,560	99%
INV INCOME CD OPERATING FUND	\$0	\$3,856	(\$3,856)	
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$0	\$55,336	(\$55,336)	
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$4,339	\$4,661	52%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$6,412	\$1,088	15%
MORTGAGE INCOME HABITAT LOC	\$5,700	\$0	\$5,700	100%
MORTGAGE INCOME CITY VIEW LOAN PARTICIPATION	\$4,000	\$11,823	(\$7,823)	-196%
GNMA/FNMA INCOME	\$305,532	\$292,320	\$13,212	4%
MASTER ACC FUND GNMA/FNMA INCOME	\$358,190	\$281,351	\$76,839	21%
2006 A DPA MORTGAGE INTEREST	\$600	\$57	\$543	91%

2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$107	\$1,993	95%
2007 A DPA MORTGAGE INTEREST	\$10,300	\$6,383	\$3,917	38%
2007 B DPA MORTGAGE INTEREST	\$10,300	\$7,599	\$2,701	26%
2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$170	\$330	66%
2011 B 1 NIBP DPA MORTGAGE INTEREST	\$0	\$17	(\$17)	
	\$2,900,712	\$3,283,038	(\$382,326)	-13%
	Fiscal Year 2021	Year To Date	Budget	%age
	Budget	Expenses	Remaining	Budget
		Incurred	YTD	Remaining YTD
Costs and expenses:				
SALARIES AND WAGES	\$920,344	\$950,183	(\$29,839)	-3%
SHIPPING	\$2,500	\$2,056	\$444	18%
TRAVEL/CONFERENCE/ TRAINING	\$36,000	\$1,415	\$34,585	96%
CASUAL LABOR/STUDENT ASST.	\$3,000	\$0	\$3,000	100%
OFFICE MAINTENANCE	\$19,000	\$22,497	(\$3,497)	-18%
BUILDING MAINTENANCE	\$16,000	\$15,716	\$284	2%
TELEPHONE	\$25,000	\$30,582	(\$5,582)	-22%
POSTAGE	\$3,000	\$1,324	\$1,676	56%
OFFICE SUPPLIES	\$5,000	\$3,311	\$1,689	34%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$1,067	\$933	47%
PRINTING/ANNUAL REPORT	\$6,500	\$4,220	\$2,280	35%
EQUIPMENT / COMPUTER / PRINTER	\$7,000	\$13,766	(\$6,766)	-97%
MARKETING	\$20,000	\$5,230	\$14,770	74%
CONTRACTOR SERVICES	\$28,000	\$17,486	\$10,514	38%
SEMINARS/EDUCATION	\$18,000	\$0	\$18,000	100%
EMPLOYEE BENEFITS HEALTH/LIFE	\$138,000	\$148,559	(\$10,559)	-8%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$1,200	\$779	\$421	35%
ANNUAL AUDIT	\$54,000	\$49,500	\$4,500	8%
LEGAL ADVERTISING	\$4,000	\$3,399	\$601	15%
LEGAL FEES	\$10,000	\$5,133	\$4,867	49%
MEMBERSHIP	\$7,500	\$6,485	\$1,015	14%
PAYROLL TAXES	\$70,406	\$63,153	\$7,253	10%
MISCELLANEOUS EXPENSE	\$5,000	\$9,581	(\$4,581)	-92%
LOSS ON DPA FORECLOSURES	\$30,000	\$0	\$30,000	100%
FLORIDA RETIREMENT SYSTEM	\$92,034	\$98,089	(\$6,055)	-7%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$46,017	\$43,880	\$2,137	5%
LIMITED HRA	\$10,300	\$9,300	\$1,000	10%
TERM LEAVE	\$15,000	\$0	\$15,000	100%
FILE STORAGE	\$2,400	\$1,644	\$757	32%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$113	\$1,887	94%
EQUIPMENT MAINTENANCE	\$5,000	\$2,160	\$2,840	57%
INSURANCE COVERAGES	\$70,000	\$52,110	\$17,890	26%
RESERVE FOR REPLACEMENT BLDG	\$10,000	\$0	\$10,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$421	(\$421)	
FINANCIAL ADVISORY SERVICES	\$15,000	\$2,325	\$12,675	85%
PERFORMACE AWARD PROGRAM	\$94,367	\$79,965	\$14,402	15%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$6,108	(\$6,108)	
CUSTODY FEE	\$5,000	\$0	\$5,000	100%
ADMIN EXPENSE BANK/TRUSTEE	\$1,000	\$0	\$1,000	100%
REBATE FEE EXPENSE	\$6,000	\$2,700	\$3,300	55%
OPERATING CONTINGENCY RESERVE	\$20,000	\$0	\$20,000	100%
1994 EXCESS GNMA INTEREST EXP	\$0	\$442	(\$442)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$234	(\$234)	
LOSS ON SALE	\$0	\$5,343	(\$5,343)	
	\$1,828,569	\$1,660,276	\$168,293	9%



CONSENT ITEM

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

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 22, 2021
RE:	OCHFA FISCAL YEAR 2021, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING SEPTEMBER 30, 2020 AND SEPTEMBER 30, 2021. NOVEMBER 3, 2021 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending September 30, 2020 and September 30, 2021.

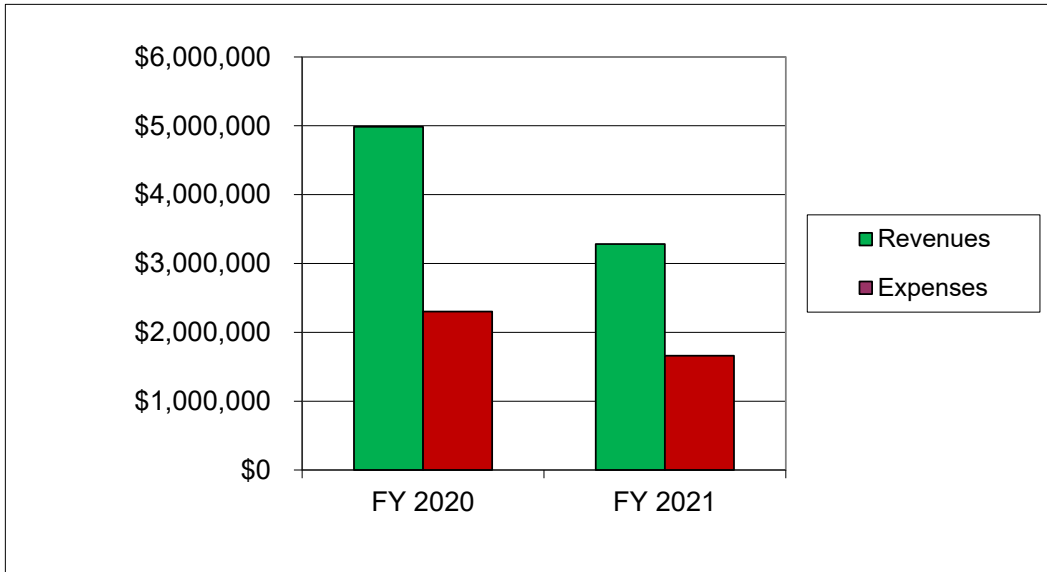
Attachments

Actual Revenues and Expenses Comparison
For the Period Ending September 30, 2021

	FY 2020	FY 2021	% Δ
Revenues	\$4,984,681	\$3,283,038	-34%
Expenses	\$2,301,771	\$1,660,276	-28%

Revenues decreased this year compared with last year. This is due to the payoff of the 2010 A bond issuance in the prior year, which was not present in the current year. The overall change in revenues is -34%.

Overall expenses decreased this year compared to last year due to a loss on transfer of GNMA's in the prior year that is not present in the current year. The overall change in expenses is -28%.





CONSENT ITEM

W.D. MORRIS
EXECUTIVE DIRECTOR

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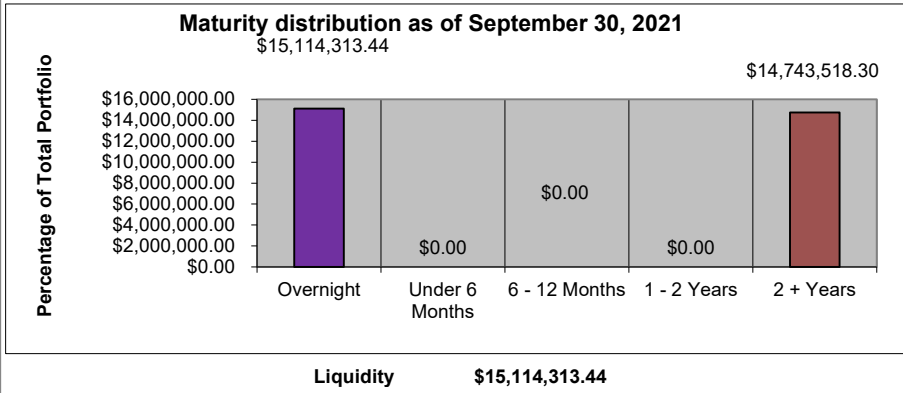
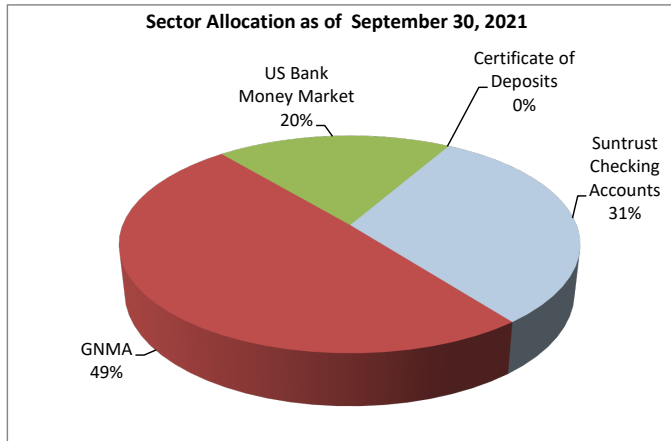
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	October 22, 2021
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. NOVEMBER 3, 2021 REGULAR BOARD OF DIRECTORS' MEETING

As of September 30, 2021 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$29,857,831.74 producing an average yield of 1.852% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

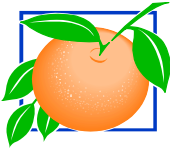
Attachments

**Orange County Housing Finance Authority
Summary of Accounts
as of September 30, 2021**

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Suntrust Bank	\$5,779,900.64	\$0.00	0.0000%
Low Income Housing Fund	215252054192-000	Suntrust Bank	\$1,262,984.78	\$65.98	1.0000%
Homeownership Assistance Fund	1000042656834	Suntrust Bank	\$2,267,027.10	\$0.00	0.0000%
Custody Account	129142000	US Bank Money Market	\$4,900,554.55	\$17.09	0.0000%
Custody Account	129142000	GNMA - OCHFA Investment	\$13,592,645.30	\$41,763.32	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$412,189.30	\$1.87	0.0000%
Custody Account	261060000	US Bank Money Market /Turnkey	\$491,657.07	\$1.99	0.0000%
FHLB Collateral	38786	FHLBank Atlanta	\$1,150,873.00	\$4,218.04	4.5800%
Total			\$29,857,831.74	\$46,068.29	1.852%



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

MEMORANDUM

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SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Frantz Dutes, Director Program Operations
DATE:	October 25, 2021
RE:	STATUS REPORT: 2020-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM NOVEMBER 3, 2021 REGULAR BOARD OF DIRECTORS' MEETING.

BACKGROUND

The Authority's **SERIES 2020-A Homeowner Revenue Bonds (HRB) Program** was authorized by the Board on September 2, 2020 for the aggregate principal amount not-to-exceed EIGHT MILLION DOLLARS (\$8MM) of Homeowner Revenue Bond Program proceeds. The Board authorized Staff to begin a pipeline of loans for future issuance. The 2020A (HRB) Program offers a 30-year loan product. The Down Payment Assistance (DPA) is currently at \$10,000, and is a 30-year deferred loan at 0% interest.

PRODUCTS	INTEREST RATES	ORIGINATION FEE
Zero Point	3.250%	1%

Commencing from the initial reservation date there is an aggregate total of Nine Million Five Hundred Thirty Six Thousand Seven Hundred Thirty Six Dollars (**\$9,536,736**) financed by the Single Family Acquisition, and Single Family Custody Account. Under the Authority's Advance Loan Program, any loans originated in excess of the principal amount will be "rolled" into the next Single Family Bond Issue. This will mitigate the Authority's overall risk.

As of October 25, 2021:

- Fifty Six (**56**) loans originated: **56-FHA; 0-VA; 0-USDA-RD.**
- The Authority's 2020A DPA program has financed or committed an aggregate total of: Four Hundred Twenty Thousand Five Dollars (**\$420,000**).
- The 2020A loan origination activity reported has been adjusted by Two Million One Hundred Fifteen Thousand Nine Hundred One Dollars (**\$2,115,901**). As we transitioned from the 2018A to the 2020A bond issue, the reporting system used by our Program Administrator is unable to prorate the loans originated between the two bond issues, consequently some of the 2018A loan originations were reported in the loan origination activity for the 2020A bond issue.
- The loan origination activity reported reflects a total of Eleven Million Six Hundred Fifty Two Thousand Six Hundred Thirty Seven Dollars (**\$11,652,637**).

The Reservation Period start date was **September 24, 2020**, and Final Delivery end date is December 15, **2021**.

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 Twenty Million Nine Hundred Nine Thousand Six Hundred Sixty One Dollars (**\$20,909,661**) 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 25, 2021:

- One Hundred Fifteen (**115**) loans originated
- Financed or committed an aggregate total of Eight Hundred Sixty Two Thousand Five Hundred Dollars (**\$862,500**) in Down Payment Assistance

ACTION REQUESTED: For information only.

**Orange County HFA
Demographic Analysis Report
Orange 2020A SF Program**

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Centennial Bank	6	\$1,436,188.00	10.71%
Christensen Financial, Inc.	5	\$996,386.00	8.93%
Envoy Mortgage, Ltd	1	\$265,109.00	1.79%
Equity Prime Mortgage, LLC	1	\$266,081.00	1.79%
Fairway Independent Mortgage Corporation	12	\$2,652,519.00	21.43%
Guaranteed Rate, Inc.	1	\$240,562.00	1.79%
Hamilton Group Funding, Inc.	2	\$354,460.00	3.57%
Land Home Financial Services, Inc.	2	\$363,796.00	3.57%
Waterstone Mortgage Corporation	26	\$5,077,536.00	46.43%
TOTAL	56	\$11,652,637.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	2	\$343,071.00	3.57%
Apopka	2	\$471,305.00	3.57%
Casselberry	3	\$596,985.00	5.36%
Clermont	1	\$246,355.00	1.79%
Groveland	1	\$147,184.00	1.79%
Kissimmee	7	\$1,373,959.00	12.50%
Leesburg	2	\$336,237.00	3.57%
Longwood	2	\$473,269.00	3.57%
Orlando	22	\$4,785,231.00	39.29%
Saint Cloud	3	\$660,700.00	5.36%
Sanford	6	\$1,060,707.00	10.71%
Tavares	1	\$270,019.00	1.79%
Winter Garden	1	\$266,081.00	1.79%
Winter Park	1	\$240,562.00	1.79%
Winter Springs	2	\$380,972.00	3.57%
TOTAL	56	\$11,652,637.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	5	\$999,795.00	8.93%
Orange	26	\$5,702,301.00	46.43%
Osceola	10	\$2,034,659.00	17.86%
Seminole	15	\$2,915,882.00	26.79%
TOTAL	56	\$11,652,637.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	1	1.79%
\$30,000-\$44,999	12	21.43%
\$45,000-\$59,999	25	44.64%
\$60,000-\$74,999	12	21.43%
\$75,000-\$89,999	5	8.93%
\$90,000-\$104,999	1	1.79%
TOTAL	56	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	17	30.36%
2 - Two persons	16	28.57%
3 - Three persons	14	25.00%
4 - Four persons	5	8.93%
5 - Five persons	3	5.36%
6 - Six persons	1	1.79%
TOTAL	56	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	4	7.14%
\$150,000-\$175,000	9	16.07%
\$175,000-\$200,000	15	26.79%
\$200,000-\$225,000	11	19.64%
\$225,000-\$250,000	7	12.50%
\$250,000-\$275,000	6	10.71%
\$275,000-\$300,000	4	7.14%
TOTAL	56	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	4	7.14%
\$150,000-\$175,000	5	8.93%
\$175,000-\$200,000	18	32.14%
\$200,000-\$225,000	6	10.71%
\$225,000-\$250,000	10	17.86%
\$250,000-\$275,000	8	14.29%
\$275,000-\$300,000	5	8.93%
TOTAL	56	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	56	100.00%
TOTAL	56	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	49	87.50%
Townhouse	7	12.50%
TOTAL	56	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	54	96.43%
New	2	3.57%
Unspecified	0	0.00%
TOTAL	56	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	2	\$333,841.00	3.57%
NON TARGET	54	\$11,318,796.00	96.43%
TOTAL	56	\$11,652,637.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
3.2500%	19	\$4,074,513.00	33.93%
3.3750%	18	\$3,813,174.00	32.14%
3.5000%	1	\$223,870.00	1.79%
3.6250%	6	\$1,189,829.00	10.71%
3.8750%	11	\$2,194,149.00	19.64%
4.0000%	1	\$157,102.00	1.79%
TOTAL	56	\$11,652,637.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.2500% - 3.4900%	37	66.07%
3.5000% - 3.7400%	7	12.50%
3.7500% - 3.9900%	11	19.64%
4.0000% - 4.2400%	1	1.79%
TOTAL	56	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	56	100.00%
TOTAL	56	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN
Orange DPA 2018 \ Orange 2020A SF Program	56	\$420,000.00	\$7,500.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	24	42.86%
FEMALE	31	55.36%
NONBINARY	0	0.00%
UNDISCLOSED	1	1.79%
TOTAL	56	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
Undisclosed	1	1.79%
American Indian/ Alaskan Native & Black/ A	1	1.79%
Black/ African American	12	21.43%
Other	7	12.50%
White	35	62.50%
TOTAL	56	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	27	\$5,652,916.00	49.09%
NON HISPANIC	25	\$5,256,533.00	45.45%
OTHER	3	\$596,004.00	5.45%
TOTAL	55	\$11,505,453.00	100.00%

RACE BY ETHNICITY REPORT

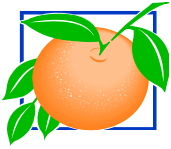
RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Undisclosed	0	0	0	0	0.00%
American Indian/ Alaskan Native & Black/ African	0	1	0	1	1.82%
Black/ African American	1	10	1	12	21.82%
Other	5	1	1	7	12.73%
White	21	13	1	35	63.64%
TOTAL	27	25	3	55	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
eHP Compliance	1	\$216,015.00	1.79%
Purchased/Servicer	1	\$270,019.00	1.79%
Investor/Trustee	54	\$11,166,603.00	96.43%
TOTAL	56	\$11,652,637.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$208,082.80
AVERAGE PURCHASE PRICE:	\$212,719.27
AVERAGE DPA AMOUNT:	\$7,500.00
AVERAGE AGE OF PRIMARY BORROWER:	37
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$55,284.12



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MEMORANDUM

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

TO:	OCHFHA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	October 26, 2021
RE:	MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT OCTOBER 6, 2021 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rates for the period of September 25, to October 21, 2021, was 99% for all units, and 95% for units meeting set-aside requirements.

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

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: 9/25/2021

EndReportingPeriod: 10/21/2021

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu.%	Occupied Unit	Occup. %	Prior Month Occup.%	Flag%	Comments
Anderson Oaks, Active 708 Anderson St, Orlando	12	12	100%	100%	12	100%	100%	100%	
Boca Vista (Chantham Harbor Refu 545 Nantucket Court, Altamonte Springs	324	303	94%	95%	64	20%	20%	20%	
Chapel Trace Apartments, Active 556 N. Goldenrod Road, Orlando	312	310	99%	100%	310	99%	100%	40%	
Citrus Square Apartments, Active 5625 Hickey Dr, Orlando	87	87	100%	100%	87	100%	100%	40%	
Club at Eustis, Active 2750 David Walker Dr, Eustis	96	96	100%	100%	96	100%	100%	40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	173	98%	98%	173	98%	98%	40%	
Crestwood Apartments, Active 3121 Crestwood Circle, St. Cloud	216	214	99%	100%	214	99%	100%	40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	48	100%	100%	48	100%	100%	100%	
Delaney Apartments, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%	100%	
Emerald Villas (Seville Place), Acti 5450 Cholla Way, Orlando	264	256	97%	97%	256	97%	97%	40%	
Fountains at Lee Vista, Active 5743 Bent Pine Dr, Orlando	508	488	96%	96%	306	60%	60%	31%	
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	32	100%	100%	32	100%	100%	40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	82	100%	99%	82	100%	99%	40%	

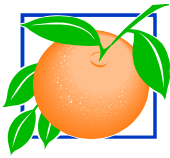
Tuesday, October 26, 2021

Page 1 of 4

Property: (Status, Address)	Total Occupied Units		Occupied %		Prior Month Occupied %		Occupied Unit		Prior Month Occupied %		Flag%	Comments
	Units	Units	Units	%	Units	%	Units	%	Units	%		
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	99	99%	99%	100%	100%	99	99%	100%	40%		
Goldenrod Pointe Apartments, Acti 3500 N Goldenrod Road, Orlando	70	70	100%	100%	100%	100%	70	100%	100%	60%		
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	117	98%	98%	98%	98%	117	98%	98%	75%		
Green Gables (Alhambra Trace), A 5201 Via Alizar Dr, Orlando	95	95	100%	100%	100%	100%	95	100%	100%	100%		
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	19	95%	95%	95%	95%	19	95%	95%	75%		
Lake Davis Apartments, Active 1301 Catherine Street, Orlando	36	36	100%	100%	100%	100%	36	100%	100%	75%		
Lake Harris Cove Apartments, Act 32511 Lake Harris Cove Avenue, Leesburg	152	151	99%	99%	99%	99%	116	76%	76%	40%		
Lake Jennie Phase I, Active 1301 Santa Barbara Dr, Sanford	25	24	96%	96%	96%	96%	24	96%	96%	75%		
Lake Jennie Phase II, Active 1312 Santa Barbara Dr, Sanford	40	38	95%	95%	98%	98%	38	95%	98%	75%		
Lake Sherwood Apartments, Activ 1826 London Crest Drive, Orlando	90	90	100%	100%	100%	100%	90	100%	100%	40%		
Lake Weston Pointe Apartments, A 2201 Weston Point Dr, Orlando	240	240	100%	100%	100%	100%	240	100%	100%	100%		
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd, Leesburg	128	127	99%	99%	100%	100%	127	99%	100%	40%		
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	143	99%	99%	100%	100%	143	99%	100%	100%		
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	53	95%	95%	95%	95%	53	95%	95%	40%		
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	332	99%	99%	99%	99%	249	74%	75%	40%		

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%
Landon Pointe Apartments, Active 1705 Grande Pointe Avenue, Orlando	276	272	99%	100%	272	99%	100%	272	99%	40%	
Landon Trace Townhomes (Buchanan Bay Circle, Orlando) 1813 Buchanan Bay Circle, Orlando	228	223	98%	97%	223	98%	97%	223	98%	100%	
Landstar Park Apartments, Active 1001 Landstar Drive, Orlando	156	155	99%	98%	155	99%	98%	155	99%	40%	
Laurel Oaks Phase I (Sleepy Hollow) 2700 Laurel Hollow Dr., Leesburg	144	141	98%	98%	141	98%	98%	141	98%	40%	
Laurel Oaks Phase II (Sleepy Hollow) 2700 Laurel Hollow Dr., Leesburg	108	107	99%	99%	107	99%	99%	107	99%	40%	
Lee Vista Club Apartments, Active 5903 Lee Vista Blvd, Orlando	312	311	100%	100%	311	100%	100%	311	100%	40%	
Marbella Cove, Active 7528 Marbella Pt. Drive, Orlando	104	103	99%	100%	103	99%	100%	103	99%	0%	
Marbella Pointe, Active 7528 Marbella Pt. Drive, Orlando	120	119	99%	100%	119	99%	100%	119	99%	40%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	30	94%	94%	30	94%	94%	30	94%	100%	
Nassau Bay Apartments, Active 5200 North Orange Blossom Trail, Orlando	492	487	99%	99%	487	99%	99%	487	99%	100%	
Oak Harbor Apartments, Active 5770 Harbor Chase Circle, Orlando,	176	174	99%	98%	174	99%	98%	174	99%	20%	
Oviedo Town Center Phase I, Active 450 Fontana Circle #105, Oviedo	106	106	100%	100%	106	100%	100%	106	100%	40%	
Oviedo Town Center Phase II, Active 450 Fontana circle #105, Oviedo	34	34	100%	100%	34	100%	100%	34	100%	40%	
Oviedo Town Center Phase III, Active 450 Fontana circle #105, Oviedo	72	72	100%	100%	72	100%	100%	72	100%	40%	
Oviedo Town Center Phase IV, Active 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%	24	100%	40%	

Property: (Status, Address)	Total Occupied Units		Occup. %		Prior Month Occu.%		Occupied Unit %		Prior Month Occup.%		Flag%	Comments
	Units	Units	Units	%	Units	%	Units	%	Units	%		
Palm Grove Gardens, Active 3944 W.D. Judge Drive, Orlando	142	142	100%	100%	99%	99%	142	100%	99%	75%		
Pebble Creek, Active 1317 Boulder Dr. Kissimmee	72	72	100%	100%	100%	100%	72	100%	100%	100%		
River Ridge Apartment Homes, Act 9957 Hidden River Drive #106, Orlando	160	159	99%	99%	100%	100%	159	99%	100%	40%		
Rolling Acres Phase I, Active 824 CrR 466, Lady Lake	104	104	100%	100%	100%	100%	104	100%	100%	40%		
Rolling Acres Phase II, Active 824 CR 466, Lady Lake	35	35	100%	100%	100%	100%	35	100%	100%	40%		
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	112	100%	100%	99%	99%	91	81%	99%	40%		
Spring Lake Cove Phase I, Active 1508 Spring Lake Cove Lane, Fruitland Park	96	94	98%	98%	100%	100%	76	79%	80%	40%		
Spring Lake Cove Phase II, Active 1508 Spring Lake Cove Lane, Fruitland Park	48	47	98%	98%	98%	98%	47	98%	98%	40%		
Vista Pines Apartments, Active 401 N Chickasaw Trail, Orlando	238	238	100%	100%	100%	100%	238	100%	100%	40%		
Westgate Apartments (Alta Westga 6872 Alta West Drive, Orlando	240	236	98%	98%	100%	100%	236	98%	100%	40%		
Westwood Park Apartments, Activ 11037 Laguna Bay Dr, Orlando	178	178	100%	100%	99%	99%	178	100%	99%	40%		
Willow Key Apartments, Active 5590 Arnold Palmer Dr, Orlando	384	383	100%	100%	100%	100%	383	100%	100%	40%		
Total Units:	8,011											
Current Period Summary:		7,901	99%				7,323	95%				
Prior Period Summary:		7,914	99%				7,353	96%				
Total Number of Properties:	55											



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	October 21, 2021
RE:	CONSIDER APPROVAL OF BOND RESOLUTION AND ASSOCIATED DOCUMENTS, TERMS AND FINANCING OF MULTI-FAMILY TAX-EXEMPT BONDS, FOR SANDPIPER GLEN APARTMENTS, NOT-TO-EXCEED \$50,000,001 – REGION 14. NOVEMBER 3, 2021 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On November 6, 2019, the Board approved a Reimbursement Resolution (#2021-13) for the proposed new construction request for Sandpiper Glen (f.k.a. Orlando Senior New Construction) transaction in the amount of \$50,000,001. The applicant for Sandpiper Glen Apartments is Orlando Leased Housing Associates XIII, LLLP, Ltd., and the General Partner is The Partnership, Inc. The proposed development is a 288-unit community, located at the intersection of East Colonial Drive and State Road 417 (Orange County – Region 14). The community will offer one, two and three bedrooms units, with rents ranging from \$822 to \$1,136 per month. The Set-aside will be 100% at 60% Area Median Income (AMI).

CURRENT

The enclosed Bond Resolution is in an amount not-to-exceed of \$50,000,001, as stated in the Credit Underwriting Report (CUR). Attached for your review is the Real Estate Credit Underwriting Report prepared by First Housing Development Corp (First Housing). The financing structure is a Private Placement – Freddie Mac (FMac), Multi-Family Direct Purchase Program, Tax-Exempt Loan (TEL). The funding loan will be originated by Grandbridge on behalf of OCHFA (Government Lender) for subsequent purchase by and delivery to Freddie Mac at conversion. The proceeds of the funding loan will be used by OCHFA to fund a mortgage loan with matching economic terms (Project Loan) to the applicant, to finance the construction and permanent financing of the proposed development. The funding loan will be a non-recourse obligation of OCHFA, secured solely by receipts and revenues from the project loan and the collateral pledge (including a first lien). Under the MMRN structure, the funding loan replaces the purchase by FMac, of the tax-exempt bonds.

The equity provider is a related entity to the Construction Lender, which causes the interest on the MMRN to be taxable, while held by Bank of America (BofA). The Internal Revenue Services (IRS) regulations for Substantial User Issuer, will not allow the Note Issuer, OCHFA, to receive its full Issuer Fees during construction. The Authority will draw 12.5 basis-points as its issuer fee during construction, with the remaining portion to be escrowed and released to OCHFA once the loan converts to permanent. BofA will provide a construction loan in the amount of \$50,000,001 (tax-exempt) and a second construction loan not-to-exceed \$20MM (taxable) – two separate loans with the taxable piece, having a second lien position. The term of the loans will be thirty-six (36) months from loan closing, with one 6-month extension option. The construction loans interest rate is 2.60% spread over Bloomberg short-Term Bank Yield (BSBY), with a floor of 1%. The construction loan “all-in” is 3.85%. At construction completion and stabilization, the construction loan will be repaid by using proceeds from the Forward FMac TEL and LIHTC Equity.

The permanent loan of \$86,336,579, will have a 15-year term – including 36-months of interest only. The payments will be based on a 35-year amortization schedule. The interest rate will be locked and based on a 251-basis points (bps) spread over the 10-year U.S. Treasury, subject to a floor of 1.10%. For purposes of the Credit Underwriting, First Housing used the 10-year U.S. Treasury rate of 1.52% (as of 10/14/21), plus a 2.51% spread, with an underwriting cushion of 0.25%, for an interest rate of 4.28% during the permanent period. The construction and permanent sources are as follows:

<u>CONSTRUCTION AND PERMANENT SOURCES</u>				
<u>SOURCE</u>	<u>LENDER</u>	<u>CONSTRUCTION</u>	<u>PERMANENT</u>	<u>PERM LOAN/UNIT</u>
<i>Local HFA Note</i>	OCHFA/ BofA/Grandbridge/ FMac	\$ 50,000,001	\$ 36,096,000	\$ 125,333
<i>Regulated Mortgage</i>	BofA	\$ 13,099,361	\$ 0	\$ 0
<i>HC Equity</i>	BofA	\$ 11,029,543	\$ 38,032,905	\$ 132,059
<i>Deferred Developer Fee</i>	Orlando Leased Housing Development XIII, LLC	\$ 12,207,674	\$ 12,207,674	\$ 42,388
Total Development Cost is projected to be:		\$86,336,579.00	\$86,336,579.00	\$299,780.00

The sources of financing, during construction and permanent periods are listed in the above chart. The transaction has a Debt Service Coverage ratio of 1.10 based on Net Operating Income for 15-years of \$2,835,645 – as estimated by First Housing. The “all-in” interest rate is 4.28%. First Housing recommends that the Authority approve the issuance of \$50,000,001 of Tax-Exempt Bonds for the construction of the proposed Sandpiper Glen Apartments.

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 Counsel’s. The Staff, General Counsel, Financial Advisor and Bond Counsel will be available at the Boards’ meeting of November 3, 2021 to discuss any issues regarding this documentation and to advise the Board that such documents have been prepared in accordance with the Authority’s policies and procedures.

ACTION REQUESTED

Board approval of the Bond Resolution (#2021-13), Underwriting Report, Terms and financing in an amount not-to-exceed \$50,000,001 for the new construction of Multi-Family Development Sandpiper Glen Apartments; and authorization for the Chair, Board Member and Executive Director to execute all associated documents subject to General Counsel's review.

RESOLUTION NO. 2021-13

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$50,000,001 AGGREGATE PRINCIPAL AMOUNT OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE NOTE, 2022 SERIES A (SANDPIPER GLEN APARTMENTS) (THE "GOVERNMENTAL NOTE"); ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, AUTHORIZING THE NEGOTIATED SALE OF THE GOVERNMENTAL NOTE; APPROVING IN CONNECTION WITH THE GOVERNMENTAL NOTE THE FORMS OF AND AUTHORIZING THE EXECUTION OF A FUNDING LOAN AGREEMENT, A PROJECT LOAN AGREEMENT, A LAND USE RESTRICTION AGREEMENT, AN ARBITRAGE REBATE AGREEMENT, AN ENVIRONMENTAL INDEMNITY, A GUARANTY OF RECOURSE OBLIGATIONS, AND ALL EXHIBITS THERETO; AUTHORIZING THE VALIDATION OF THE GOVERNMENTAL NOTE; AUTHORIZING THE APPOINTMENT OF A FISCAL AGENT; AUTHORIZING THE CHAIR OR VICE CHAIR AND ANY OTHER BOARD MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE GOVERNMENTAL NOTE AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, pursuant to the Act, the Board of County Commissioners of Orange County, Florida (the "County"), enacted Ordinance No. 78-18 on October 31, 1978, and codified in the County's Code at Section 2-151 *et seq.* approved April 16, 1991, and effective April 26, 1991 (the "Ordinance"), creating the Orange County Housing Finance Authority to carry out and exercise all powers and public and governmental functions set forth in and contemplated by the Act; and

WHEREAS, pursuant to the Act and the Ordinance, the Orange County Housing Finance Authority (the "Authority") has determined to enter into a Project Loan Agreement (the "Project Loan Agreement") by and among the Authority, U.S. Bank National Association, as fiscal agent (the "Fiscal Agent"), and Orlando Leased Housing Associates XIII, LLLP, a limited liability limited partnership duly organized and existing under the laws of the State of Florida (the "Borrower"), and at the Borrower's request, the Authority is agreeing to make a mortgage loan to the Borrower (the "Project Loan") to provide for the financing of the multifamily rental housing development to be located at the intersection of East Colonial Drive and State Road 417, Orlando, Orange County, Florida 32825, to be known as Sandpiper Glen Apartments (the "Project"). The Project Loan is evidenced by a Multifamily Note (2022 Series A) (the "Project Note") delivered

to the Governmental Lender, which Project Note will be endorsed by the Governmental Lender to the Fiscal Agent as security for the Funding Loan (as defined below); and

WHEREAS, the Authority intends to make the Project Loan to the Borrower with the proceeds received from a loan (the "Funding Loan") to be made to the Authority pursuant to the Funding Loan Agreement (the "Funding Loan Agreement"), by and among Bank of America, N.A., in its capacity as Initial Funding Lender (the "Initial Funding Lender"), the Authority and the Fiscal Agent. The Funding Loan will be evidenced by the Governmental Note to be delivered by the Authority to the Initial Funding Lender; and

WHEREAS, the Initial Funding Lender, pursuant to the terms and subject to the conditions of the Funding Loan Agreement and the Continuing Covenant Agreement (as each such term is defined in the Funding Loan Agreement), has agreed to originate and fund the Funding Loan to the Authority, which proceeds of the Funding Loan will be used by the Authority to fund the Project Loan to the Borrower in corresponding installments pursuant to the Project Loan Agreement; and

WHEREAS, the aggregate principal amount of the Project Loan shall not exceed \$50,000,001; and

WHEREAS, the Authority deems it necessary to provide for the forms of a Project Loan Agreement; a Funding Loan Agreement, a Governmental Note, a Land Use Restriction Agreement, an Arbitrage Rebate Agreement, a Guaranty of Recourse Obligations, and an Environmental Indemnity; and, in each case, to authorize additional documents in connection therewith;

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

1. Subject to the conditions precedent set forth in Section 9 below, there is hereby authorized and directed to be issued the Authority's Orange County Housing Finance Authority Multifamily Housing Revenue Note, 2022 Series A (Sandpiper Glen Apartments) in an aggregate principal amount not to exceed \$50,000,001. The Governmental Note shall be issued under the Funding Loan Agreement referred to below, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein. The Governmental Note shall mature in the amount and at the time, shall bear interest at the initial rate, be prepaid upon the terms and shall have all of the other characteristics, all as set forth in the form of the Funding Loan Agreement (as hereinafter defined) attached hereto as Exhibit A, all as shall be approved by the Chair or the Vice Chair, or other Board Member or their duly authorized alternate officers prior to sale of said Governmental Note, as provided in this resolution. The Governmental Note shall be executed, authenticated and delivered by the officers of the Authority authorized below in substantially the form set forth in Exhibit D. The aggregate principal amount of the Governmental Note shall not exceed \$50,000,001.

2. The Funding Loan Agreement among the Authority, the Initial Funding Lender and the Fiscal Agent, in substantially the form attached hereto as Exhibit A, is hereby approved, and the Chair or Vice Chair, or other Board Member and the Secretary or Assistant Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute

and deliver the Funding Loan Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein including details of the Governmental Note determined as herein provided and as may be made prior to the delivery of the Governmental Note, 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. No ad valorem taxes shall be required to be levied for the payment of the principal of, and interest on, the Governmental Note, but such principal and interest shall be payable only from amounts set forth in the Funding Loan Agreement and the Project Loan Agreement.

3. The Project Loan Agreement among the Borrower, the Authority and the Fiscal Agent in substantially the form attached hereto as Exhibit B, is hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary or Assistant Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Project Loan Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

4. The Land Use Restriction Agreement, among the Borrower, the Authority and the Fiscal Agent in substantially the form attached hereto as Exhibit C (the "Land Use Restriction Agreement") is hereby approved, and the Chair or the Vice Chair, or other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Land Use Restriction Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omission therein as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

5. The Governmental Note from the Authority to the Initial Funding Lender in substantially the form attached hereto as Exhibit D is hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary or Assistant Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to endorse the Project Note to the Fiscal Agent as security for the Funding Loan on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority accepting the same, such acceptance to be conclusive evidence of such approval.

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

7. The Environmental Indemnity, from the Borrower and other guarantors in favor of the Authority and the Fiscal Agent, in the form attached hereto as Exhibit F (the "Environmental Indemnity") is hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to accept the Environmental Indemnity on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority.

8. The Continuing, Absolute and Unconditional Guaranty of Recourse Obligations, from the Borrower and other guarantors in favor of the Authority and the Fiscal Agent, in the form attached hereto as Exhibit G (the "Guaranty of Recourse Obligations") is hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to accept the Guaranty of Recourse Obligations on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority.

9. The issuance of the Governmental Note is conditioned upon the following:

- (a) Receipt of a firm commitment from Bank of America, N.A. (construction) and Grandbridge/Freddie Mac (permanent financing) for the Multifamily Mortgage Revenue Note with terms and conditions that are not substantially different than those utilized in the credit underwriting report relating to the transaction prepared by First Housing Development Corporation of Florida ("First Housing"), dated October 15, 2021.
- (b) Satisfactory receipt of a final Plan and Cost Analysis as confirmed by First Housing.
- (c) First Housing's verification of the lumber cost within the General Contractor Contract and determine if the Guaranteed Maximum Price has increased or decreased.
- (d) Receipt of an opinion letter acceptable to First Housing and the Authority's counsel indicating the Development will qualify for a real estate ad valorem tax exemption.
- (e) Receipt of a 100% Payment and Performance Bond acceptable to the Authority and First Housing.
- (f) Confirmation from First Housing of a debt service coverage ratio of at least 1.10 based upon the rate locked interest rate.

10. Bond Counsel to the Authority is hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Orange County, Florida, for validation of the Governmental Note and the proceedings incident thereto to the extent required by and in accordance with Section 159.615, Florida Statutes. The Chair or the Vice Chair, or other Board Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the Authority. The members of the Authority, the officers of the Authority and the agents and employees of the Authority, including, without limitation, the

Executive Director/Secretary of the Authority, is hereby also authorized to offer testimony for and on behalf of the Authority in connection with any such validation proceedings.

11. Following consultation with the Borrower, 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 Governmental Note. Subject to the conditions precedent set forth in Section 9 above, the negotiated sale of the Governmental Note, upon substantially the terms and conditions set forth herein and in the Funding Loan Agreement and the Project Loan Agreement is hereby approved. Notwithstanding the private placement nature of the transaction, a Transaction Summary or similar document summarizing the terms and structure of the issuance shall be prepared for the Authority by its Disclosure Counsel.

12. With respect to the Governmental Note, U.S. Bank National Association, is hereby appointed as Fiscal Agent pursuant to the Funding Loan Agreement.

13. With respect to the Governmental Note, the Rebate Analyst shall be as determined in accordance with the Funding Loan Agreement, as shall be evidenced by the execution of the Funding Loan Agreement. The Chair, Vice Chair or other Board Member and the Secretary or Assistant Secretary are hereby authorized to execute any and all instruments necessary in connection therewith.

14. 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.

15. To the extent that the Chair, Vice Chair, or other Board Member, and/or the Secretary or Assistant 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 Chair, Vice Chair, or other Board Member, or Secretary or Assistant Secretary.

16. The Chair, the Vice Chair, and all other Board Members of the Authority and the Secretary, Assistant Secretary and staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required or contemplated by the Funding Loan Agreement, the Project Loan Agreement or any other document referred to above as a prerequisite or precondition to the issuance of the Governmental Note and any representation made therein shall be deemed to be made on behalf of the Authority. All actions taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the Governmental Note are hereby approved, confirmed and ratified.

17. 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.

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

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APPROVED AND ADOPTED this 3rd day of November 2021.

**ORANGE COUNTY HOUSING FINANCE
AUTHORITY**

[S E A L]

By: _____
Chair/Vice Chair

ATTEST:

By: _____
W.D. Morris, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

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

**Orange County Housing Finance Authority
("OCHFA")**

Credit Underwriting Report

**Tax-Exempt Multifamily Mortgage Revenue Note
("MMRN" or "Note")**

Sandpiper Glen

Section A: Report Summary

Section B: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

Final Report

October 22, 2021

Sandpiper Glen**TABLE OF CONTENTS**

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Section A
Report Summary

Recommendation

First Housing Development Corporation of Florida (“First Housing” or “FHDC”) recommends a Tax-Exempt Multifamily Mortgage Revenue Note in the amount not to exceed \$50,000,001 to finance the new construction and permanent financing of Sandpiper Glen (“Development”).

DEVELOPMENT & SET-ASIDES														
Development Name: <u>Sandpiper Glen</u>														
Address: <u>East Colonial Drive and State Road 417</u>														
City: <u>Orlando</u>			Zip Code: <u>32825</u>			County: <u>Orange</u>			County Size: <u>Large</u>					
Development Category: <u>New Construction</u>							Development Type: <u>Mid-Rise (4 Stories)</u>							
Construction Type: <u>Wood Frame</u>														
Demographic Commitment:														
Primary: <u>Elderly: 55+ or 62+</u> for <u>80%</u> of the Units														

Orange County, Orlando-Kissimmee-Stratford MSA

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
1	1.0	118	688	60%			\$859	\$37	\$ 822		\$ 822	\$ 822	\$ 822	\$ 1,163,952
1	1.0	4	678	60%			\$859	\$37	\$ 822		\$ 822	\$ 822	\$ 822	\$ 39,456
1	1.0	4	747	60%			\$859	\$37	\$ 822		\$ 822	\$ 822	\$ 822	\$ 39,456
1	1.0	20	779	60%			\$859	\$37	\$ 822		\$ 822	\$ 822	\$ 822	\$ 197,280
1	1.0	1	630	60%			\$859	\$37	\$ 822		\$ 822	\$ 822	\$ 822	\$ 9,864
2	2.0	99	926	60%			\$1,030	\$46	\$ 984		\$ 984	\$ 984	\$ 984	\$ 1,168,992
2	2.0	6	990	60%			\$1,030	\$46	\$ 984		\$ 984	\$ 984	\$ 984	\$ 70,848
2	2.0	4	1,012	60%			\$1,030	\$46	\$ 984		\$ 984	\$ 984	\$ 984	\$ 47,232
3	2.0	32	1,286	60%			\$1,191	\$55	\$ 1,136		\$ 1,136	\$ 1,136	\$ 1,136	\$ 436,224
		288	245,908											\$ 3,173,304

Buildings: Residential - 1 Non-Residential - 2
 Parking: Parking Spaces - 401 Accessible Spaces - 10

Set Asides:	Program	% of Units	# of Units	% AMI	Term (Years)
	MMRN	40%	115	60%	15
	Housing Credits	100%	288	60%	30

Absorption Rate 35 units per month for 8.2 months.

Occupancy Rate at Stabilization: Physical Occupancy 96.00% Economic Occupancy 95.00%
 Occupancy Comments N/A - new construction

DDA: Yes QCT: No Multi-Phase Boost: No QAP Boost: No
 Site Acreage: 10.631 Density: 27.09 Flood Zone Designation: X
 Zoning: PD, Planned Development Flood Insurance Required?: No

DEVELOPMENT TEAM		
Applicant/Borrower:	Orlando Leased Housing Associates XIII, LLLP	% Ownership
General Partner	The Partnership, Inc.	0.005%
Limited Partner	Orlando Leased Housing Associates LP XIII, LLC (Class B Limited Partner)	0.005%
Limited Partner	Bank of America, N.A. ("BoA")	99.99%
Special LP	Bank of America CDC Special Holding Company, Inc.	0.00%
Construction Completion Guarantor(s):		
CC Guarantor 1:	Orlando Leased Housing Associates XIII, LLLP	
CC Guarantor 2:	The Partnership, Inc.	
CC Guarantor 3:	Dominium Holdings I, LLC	
CC Guarantor 4:	Dominium Holdings II, LLC	
CC Guarantor 5:	Orlando Leased Housing Associates LP XIII, LLC	
CC Guarantor 6:	Orlando Leased Housing Development XIII, LLC	
Operating Deficit Guarantor(s):		
OD Guarantor 1:	Orlando Leased Housing Associates XIII, LLLP	
OD Guarantor 2:	The Partnership, Inc.	
OD Guarantor 3:	Dominium Holdings I, LLC	
OD Guarantor 4:	Dominium Holdings II, LLC	
OD Guarantor 5:	Orlando Leased Housing Associates LP XIII, LLC	
OD Guarantor 6:	Orlando Leased Housing Development XIII, LLC	
Note Purchaser	BoA (Construction) / Grandbridge/Freddie Mac (Permanent)	
Developer:	Orlando Leased Housing Development XIII, LLC	
General Contractor 1:	WD Construction, LLC	
Management Company:	Dominator Florida Management Services, LLC	
Syndicator:	BoA	
Note Issuer:	OCHFPA	
Architect:	Bessolo Design Group, Inc.	
Market Study Provider:	Integra Realty Resources - Tampa Bay ("Integra - Tampa Bay")	
Appraiser:	Integra Realty Resources - Orlando ("Integra - Orlando")	

PERMANENT FINANCING INFORMATION	
	1st Source
Lien Position	First
Lender/Grantor	OCHFA/ Grandbridge Real Estate Capital LLC ("Grandbridge") /Freddie Mac
Amount	\$36,096,000
Underwritten Interest Rate	4.28%
Loan Term	15
Amortization	35
Market Rate/Market Financing LTV	52%
Restricted Market Financing LTV	72%
Loan to Cost - Cumulative	42%
Debt Service Coverage	1.10
Operating Deficit & Debt Service Reserves	\$1,008,788
# of Months covered by the Reserves	4.0

Deferred Developer Fee	\$11,932,616
As-Is Land Value	\$3,020,000
Market Rent/Market Financing Stabilized Value	\$69,800,000
Rent Restricted Market Financing Stabilized Value	\$49,800,000
Projected Net Operating Income (NOI) - Year 1	\$2,254,571
Projected Net Operating Income (NOI) - 15 Year	\$2,835,645
Year 15 Pro Forma Income Escalation Rate	2.00%
Year 15 Pro Forma Expense Escalation Rate	3.00%
Note Structure	Private Placement
Housing Credit (HC) Syndication Price	\$0.9875
HC Annual Allocation - Equity Letter of Interest	\$3,851,819

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Local HFA Note	OCHFA/BoA/Grandbridge/ Freddie Mac	\$50,000,001	\$36,096,000	\$125,333
Regulated Mortgage	BoA	\$13,099,361	\$0	\$0
HC Equity	BoA	\$11,029,543	\$38,032,905	\$132,059
Deferred Developer Fee	Orlando Leased Housing Development XIII, LLC	\$11,932,616	\$11,932,616	\$41,433
TOTAL		\$86,061,521	\$86,061,521	\$298,825

Although the Development has been induced for \$50,000,0001 worth of Tax-Exempt Bonds, the Developer intends to increase the taxable loan and reduce the amount of tax-exempt bonds as long as the 50% test is met.

Strengths:

1. The Principals, Development team, General Contractor and Management Company are experienced in affordable multifamily housing.
2. The Principals have substantial financial resources to build and operate the proposed Development.
3. Within the Primary Market Area (“PMA”), there is one project with an elderly demographic commitment containing 92 units, which is 100.0% occupied. The weighted average occupancy of all restricted developments within the PMA is 99%.

Issues and Concerns:

None

Additional Information:

1. The Applicant has applied to Grandbridge to provide permanent funding (“Funding Loan”) pursuant to the Freddie Mac Multifamily Direct Purchase of Tax-Exempt Loan Program. The Funding Loan is requested pursuant to any Federal, State or Local requirements concerning the proposed tax-exempt private activity allocation and/or the Low Income Housing Tax Credit requirements. The Funding Loan will be originated by Grandbridge on behalf of the OCHFA (“Government Lender”) for subsequent purchase by and delivery to Freddie Mac at conversion. The proceeds of the Funding Loan will be used by OCHFA to fund a mortgage loan with matching economic terms (“Project Loan”) to the Applicant to finance the construction and permanent financing of the Development. The Funding Loan will be a non-recourse obligation of OCHFA secured solely by receipts and revenues from the Project Loan and the collateral pledged (including a first mortgage lien with respect to the Development). Under the MMRN structure, the Funding Loan replaces the purchase by Freddie Mac of the tax-exempt bonds.
2. The equity provider is a related entity to the Construction Lender, which will cause the interest on the MMRN to be taxable, while held by BoA. Additionally, IRS regulations related to the substantial user issue will not allow the Note Issuer, OCHFA to receive its full standard Issuer Fees during construction (when BoA is the Noteholder). There will not be a substantial user issue during the permanent phase since BoA will no longer be the Noteholder.
3. If building permits are not available in a timely manner, the Applicant may pursue an escrow closing.

Recommendation:

First Housing recommends a Tax-Exempt MMRN in the amount of \$50,000,001 for the construction and permanent financing of the Development.

These recommendations are based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedules (Section B). This recommendation is condition upon the following:

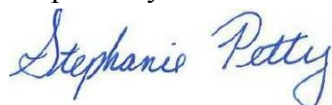
1. Firm Commitment from BoA (construction) and Grandbridge/Freddie Mac (permanent financing) for the MMRN with terms and conditions that are not substantially different than those utilized in this credit underwriting report.
2. Satisfactory receipt of a final Plan and Cost Analysis (“PCA”).
3. Verify the lumber cost within the General Contractor (“GC”) Contract and determine if the Guaranteed Maximum Price (“GMP”) has increased or decreased.
4. Receipt of an Opinion Letter indicating the Development will qualify for a real estate ad valorem tax exemption.
5. 100% Payment and Performance (“P&P”) Bond.

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

The United States is currently under a national emergency due to the spread of the virus known as COVID-19. The extent of the virus’ impact to the overall economy is unknown. More specifically, it is unknown as to the magnitude and timeframe the residential rental market (e.g. absorption rates, vacancy rates, collection losses, appraised value, etc.) and the construction industry (e.g. construction schedules, construction costs, subcontractors, insurance, etc.) will be impacted. Recommendations made by First Housing in this report, in part, rely upon assumptions made by third-party reports that are unable to predict the impacts of the virus.

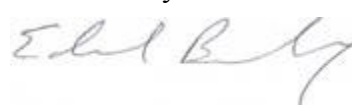
The reader is cautioned to refer to these sections for complete information.

Prepared by:



Stephanie Petty
Senior Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

Overview

Construction Financing Sources:

Construction Sources	Lender	Application	Revised Applicant	Underwriter	Construction Interest Rate	Annual Construction Debt Service
Local HFA Note	OCHFA/BoA	\$38,000,000	\$50,000,001	\$50,000,001	3.85%	\$1,925,000
Regulated Mortgage Lender	BoA	\$22,646,356	\$15,955,961	\$13,099,361	3.85%	\$504,325
HC Equity	BoA	\$4,258,290	\$9,793,351	\$11,029,543	N/A	N/A
Deferred Developer Fee	Orlando Leased Housing Development XIII, LLC	\$0	\$8,472,529	\$11,932,616	N/A	N/A
Deferred GC Fee	Dominium Construction & Architectural Services, LLC	\$0	\$2,000,000	\$0	N/A	N/A
Total		\$64,904,646	\$86,221,842	\$86,061,521		\$2,429,325

First and Second Mortgage:

First Housing reviewed a letter of Construction Financing from BoA, dated September 16, 2021, indicating BoA will provide a construction loan in the amount of \$50,000,001 (tax-exempt) and a construction loan not to exceed \$20,000,000 (taxable). Based on an email conversation, there will be two separate loans with the taxable piece in a second lien position. First Housing has estimated the taxable loan will be in the amount of \$13,099,361. According to an email from BoA, dated October 7, 2021, the term of the loans will be thirty-six (36) months from loan closing, with one 6-month extension option. The construction loans will carry an interest rate at 2.60% spread over the Bloomberg Short Term Bank Yield (“BSBY”), with a floor of 1%. The construction loan interest is calculated based on the BSBY floor rate of 1.00%, (as of October 14, 2021 the BSBY rate was 0.06163%), plus a 2.60% spread, and a 0.25% underwriting cushion for an all-in rate of 3.85%. It is assumed that upon construction completion and stabilization the construction loan will be repaid using the Forward Freddie Mac TEL in the amount of \$36,096,000 and the balance will be repaid with LIHTC Equity.

Although the Development has been induced for \$50,000,0001 worth of Tax-Exempt Bonds, the Developer intends to increase the taxable loan and reduce the amount of tax-exempt bonds as long as the 50% test is met.

The annual OCHFA Administration Fee of 15 basis points of the amount of the outstanding Note and the annual Fiscal Agent Fee of \$4,250 have been included in the uses section of the report. Since the construction lender and the syndicator are related entities, OCHFA can only draw 12.5 basis points of their Issuer Fee during construction and the remainder will be escrowed and released upon conversion to the OCHFA.

Housing Credit Equity:

First Housing has reviewed a letter of interest (“LOI”), dated October 13, 2021, indicating BoA will acquire 99.99% ownership interest in the Applicant. The syndication rate is anticipated to be \$0.9875 per dollar. BoA anticipates a net capital contribution of \$38,032,905 and has committed to make available 29.00% or \$11,029,543 of the total net equity during the construction period. An additional \$27,003,362 will be available at completion and Form 8609. The first installment, in the amount of \$5,704,936 or 15.00%, meets the FHFC’s requirement that at least 15% of the total equity must be contributed at or prior to the closing.

Deferred Developer Fee:

The Developer will be required to defer \$11,941,289 or 95.42% of the total Developer Fee of \$12,514,871 during the construction period.

Deferred GC Fee:

The General Contractor, WD Construction, LLC is the joint venture between Weis Builders, Inc. (“Weis Builders”) and Dominion Construction & Architectural Services, LLC (“Dominium Construction”). First Housing received an executed statement indicating Dominion Construction has committed to defer up to \$2,000,000 of its fee to fill any shortfall during the construction period. First Housing has not utilized this as a source as there is enough Deferred Developer Fee to balance sources and uses.

Permanent Financing Sources:

Permanent Sources	Lender	Application	Revised Applicant	Underwriter	Term Yrs.	Amort. Yrs.	Interest Rate	Annual Debt Service
Local HFA Note	OCHFA/Grandbridge/Freddie Mac	\$38,000,000	\$37,000,000	\$36,096,000	15	35	4.28%	\$1,991,307
HC Equity	BoA	\$28,388,603	\$39,173,405	\$38,032,905	N/A	N/A	N/A	N/A
Deferred Developer Fee	Orlando Leased Housing Development XIII, LLC	\$13,753,203	\$7,851,471	\$11,932,616	N/A	N/A	N/A	N/A
Deferred GC Fee	Dominium Construction & Architectural Services, LLC	\$0	\$2,000,000	\$0	N/A	N/A	N/A	N/A
Other	Imputed Expenses	\$207,151	\$0	\$0	N/A	N/A	N/A	N/A
Total		\$80,348,957	\$86,024,876	\$86,061,521				\$1,991,307

First Mortgage:

First Housing has reviewed a term sheet from Grandbridge, dated August 27, 2021, to provide a Funding Loan in the amount of \$37,000,000, subject to Freddie Mac approval. The loan amount is not to exceed 90% of the loan-to-value with a minimum 1.15x debt service coverage ratio requirement. Due to debt service requirements under Housing Credits, First Housing has decreased the first mortgage to \$36,096,000. The term is 15 years, which includes 36 months of interest only. The payments will be based on a 35-year amortization schedule. The interest rate will be locked and will be based on a 251 basis points spread over the 10-year U.S. Treasury, subject to a floor of 1.10%. For purposes of the credit underwriting, First Housing has used the 10-year U.S. Treasury rate of 1.52% (as of October 14, 2021), plus a 2.51% spread, and an underwriting cushion of 0.25%, for an interest rate of 4.28% during the permanent period.

Additional fees included in the Debt Service calculation consist of an annual Administration Fee of 15 bps and an annual Fiscal Agent Fee of \$4,250.

Housing Credit Equity:

The Applicant will apply to FHFC to receive 4% Housing Credits directly from the U.S. Treasury in conjunction with tax exempt financing.

Based on a letter of interest, dated October 13, 2021, BoA will provide HC equity as follows:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$5,704,936	15.00%	Closing
2nd Installment	\$5,324,607	14.00%	90% Construction Completion
3rd Installment	\$25,101,717	66.00%	Completion
4th Installment	\$1,901,645	5.00%	Conversion/8609s
Total	\$38,032,905	100.00%	

Annual Credit Per Syndication Agreement	\$3,851,819
Calculated HC Exchange Rate	\$0.9875
Limited Partner Ownership Percentage	99.99%
Proceeds Available During Construction	\$11,029,543

Deferred Developer Fee:

In order to balance the sources and uses of funds during the permanent phase, the Developer must defer \$11,941,289 or 95.42% of the total Developer Fee or \$12,514,871.

Deferred GC Fee:

The General Contractor, WD Construction, LLC is the joint venture between Weis Builders. and Dominion Construction. First Housing received an executed statement indicating Dominion Construction has committed to defer up to \$2,000,000 of its fee to fill any shortfall during the permanent period. First Housing has not utilized this as a source as there is enough Deferred Developer Fee to balance sources and uses.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
New Rental Units	\$55,172,300	\$43,248,979	\$43,248,979	\$150,170
Site Work	\$0	\$3,705,672	\$3,705,672	\$12,867
Constr. Contr. Costs subject to GC Fee	\$55,172,300	\$46,954,651	\$46,954,651	\$163,037
General Conditions	\$0	\$2,817,279	\$2,817,279	\$9,782
Overhead	\$0	\$939,093	\$939,093	\$3,261
Profit	\$0	\$2,817,279	\$2,817,279	\$9,782
General Liability Insurance	\$0	\$787,580	\$787,580	\$2,735
Total Construction Contract/Costs	\$55,172,300	\$54,315,882	\$54,315,882	\$188,597
Hard Cost Contingency	\$0	\$2,715,794	\$2,676,415	\$9,293
PnP Bond paid outside Constr. Contr.	\$0	\$311,692	\$311,692	\$1,082
FF&E paid outside Constr. Contr.	\$0	\$582,000	\$582,000	\$2,021
Total Construction Costs:	\$55,172,300	\$57,925,368	\$57,885,989	\$200,993

Note to the Total Construction Costs:

1. The Applicant has provided an executed construction contract dated September 27, 2021, in the amount of \$54,315,882. This is a Standard Form of Agreement between Orlando Leased Housing Associates XIII, LLLP (“Owner”) and WD Construction, LLC (“Contractor”) where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price. Per the contract, substantial completion is to be achieved by no later than 610 calendar days from the Date of Commencement. A minimum of 10% retainage holdback is required until the project is 50% complete, at which time no additional retainage will be held from progress payments.
2. According to the GC Contract, the GMP includes a cost for lumber valued at \$6,681,375, which includes all loose lumber materials, sheathing, shaft liner, decking, trusses, I-joints, building wrap and accessories, and framing hardware. Within 7 days of a receipt of a Notice to Proceed, the Contractor will determine if the cost of lumber has increased or decreased, and if there has been an increase or decrease, Owner shall sign a Change Order accounting for same. First Housing recommends this occurs prior to closing.
3. First Housing utilized the Schedule of Values to breakout the construction costs.
4. The General Contractor (“GC”) fee is within the maximum 14% of hard costs allowed. The GC fee stated herein is for credit underwriting purposes only, and the final GC fee will be determined pursuant to the final cost certification process.
5. Hard Cost Contingency (excluding General Liability Insurance) is 5% of the total construction costs as allowed for new construction developments.

6. The Applicant has budgeted for P&P Bonds to secure the construction contract.
7. The GC Contract includes \$810,330 in allowances, which is approximately 1.49% of the GMP.

Pool, inclusive of the 3 bubblers and 3 water feature elements	\$300,000
Complete light fixture package inclusive of all interior and exterior lighting fixtures	\$475,000
Green wall feature at pool building and garage	\$35,000

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Accounting Fees	\$0	\$16,000	\$16,000	\$56
Appraisal	\$0	\$15,000	\$15,000	\$52
Architect's Fee - Site/Building Design	\$0	\$790,700	\$790,700	\$2,745
Architect's Fee - Supervision	\$0	\$284,300	\$284,300	\$987
Building Permits	\$0	\$250,000	\$250,000	\$868
Builder's Risk Insurance	\$0	\$563,456	\$563,456	\$1,956
Engineering Fees	\$0	\$171,950	\$171,950	\$597
Environmental Report	\$0	\$8,250	\$8,250	\$29
FHFC Administrative Fees	\$578,886	\$363,794	\$346,664	\$1,204
FHFC Application Fee	\$0	\$3,000	\$3,000	\$10
FHFC Credit Underwriting Fee	\$0	\$12,705	\$13,063	\$45
FHFC Compliance Fee	\$0	\$89,287	\$190,643	\$662
Impact Fee	\$0	\$1,359,128	\$1,359,128	\$4,719
Lender Inspection Fees / Const Admin	\$0	\$96,000	\$96,000	\$333
Legal Fees - Organizational Costs	\$0	\$291,000	\$291,000	\$1,010
Market Study	\$0	\$15,000	\$4,800	\$17
Marketing and Advertising	\$0	\$360,000	\$360,000	\$1,250
Plan and Cost Review Analysis	\$0	\$21,500	\$2,650	\$9
Soil Test	\$0	\$35,000	\$35,000	\$122
Survey	\$0	\$15,450	\$15,450	\$54
Title Insurance and Recording Fees	\$0	\$406,480	\$406,480	\$1,411
Soft Cost Contingency	\$0	\$155,000	\$263,229	\$914
Other: <u>Comp Plan Amendment, Rezoning</u>	\$0	\$41,047	\$41,047	\$143
Other: <u>Misc. Costs</u>	\$5,589,062	\$0	\$0	\$0
Total General Development Costs:	\$6,167,948	\$5,364,046	\$5,527,809	\$19,194

Note to the General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.
2. First Housing has utilized actual costs for: Credit Underwriting, Market Study, and Plan and Cost Analysis ("PCA").
3. The FHFC Administrative Fee is based on 9% of the expected annual housing credit allocation of \$3,851,819.
4. FHFC Compliance Fee of \$190,643 is based on the compliance fee calculator spread sheet provided by FHFC.
5. First Housing adjusted the Soft Cost Contingency to be 5% of the General Development Cost less the soft cost contingency.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Construction Loan Origination Fee	\$0	\$475,561	\$473,245	\$1,643
Construction Loan Interest	\$0	\$3,208,238	\$3,208,238	\$11,140
Permanent Loan Application Fee	\$0	\$41,944	\$27,267	\$95
Permanent Loan Commitment Fee	\$0	\$349,200	\$360,960	\$1,253
Permanent Loan Origination Fee	\$0	\$226,980	\$0	\$0
Permanent Loan Closing Costs	\$0	\$170,555	\$204,000	\$708
Line of Credit Servicing Fee	\$0	\$110,112	\$110,112	\$382
Local HFA Note Application Fee	\$0	\$50,000	\$50,000	\$174
Local HFA Note Underwriting Fee	\$0	\$0	\$15,543	\$54
Local HFA Note Fiscal Agent Fee	\$0	\$60,000	\$22,750	\$79
Local HFA Note Cost of Issuance	\$1,890,543	\$795,000	\$775,000	\$2,691
Local HFA Legal - Issuer's Counsel	\$0	\$212,500	\$132,500	\$460
Local HFA Legal - U/W's Counsel	\$0	\$25,000	\$25,000	\$87
Misc Loan Closing Costs	\$356,900	\$0	\$0	\$0
Legal Fees - Financing Costs	\$0	\$0	\$115,000	\$399
Placement Agent/Underwriter Fee	\$0	\$53,359	\$50,000	\$174
Initial TEFRA Fee	\$0	\$500	\$500	\$2
Other: Annual Administration Fee	\$0	\$0	\$225,000	\$781
Other: Misc. Financial Costs	\$2,009,090	\$14,000	\$14,000	\$49
Other: Sydicator and Lender Due Dilligence	\$0	\$259,150	\$259,150	\$900
Other: Perm Loan Structuring Agent	\$0	\$45,000	\$45,000	\$156
Total Financial Costs:	\$4,256,533	\$6,097,099	\$6,113,265	\$21,227
Dev. Costs before Acq., Dev. Fee & Reserves	\$65,596,781	\$69,386,513	\$69,527,064	\$241,413

Notes to the Financial Costs:

1. Construction Loan Commitment Fee is based on 0.75% of the construction loan amount as outlined in the letter from BoA, dated September 16, 2021.
2. Construction Loan interest is based on Developer's calculations, which appears reasonable.
3. Permanent Loan Application Fee is based on 0.07% of the loan amount plus a Processing Fee of \$2,000, as outlined in the Term Sheet from Grandbridge, dated August 27, 2021.
4. Permanent Loan Commitment Fee is based on 1% of the permanent loan amount as outlined in the Term Sheet from Grandbridge, dated August 27, 2021.
5. Permanent Loan Closing Costs of \$204,000 includes: a Standby Fee of 10 bps of the loan amount per year, which is estimated at \$110,000 (3 years), a Construction Monitoring Fee of \$500 per month, which is estimated at \$18,000 (3 years), a Conversion Fee of \$15,000, and legal estimated at \$60,000.
6. First Housing received a Cost of Issuance ("COI") provided by RBC. According to the COI, Fiscal Agent Fees include an Acceptance Fee of \$2,000, Fiscal Agent Counsel Fee of \$6,000, and a first Annual Fee of \$2,000. First Housing added an annual fee of \$4,250 for 3 years for total Fiscal Agent Fees of \$22,750.
7. The Local HFA Note Cost of Issuance of \$775,000 includes an Issuer's Inducement Fee of \$150,000 and an Issuer's Note Finance Fee of \$625,000.
8. The Local HFA Legal – Issuer's Counsel of \$132,500 includes a Disclosure fee of 0.25% the MMRN amount plus \$7,500.
9. Legal Fees – Financial Costs of \$115,000 includes a Financial Advisor Fee of \$35,000 and a Note Counsel Fee of \$80,000.
10. Based on the COI, the Placement Agent Fee and Expenses is estimated at \$50,000.
11. First Housing included an Annual Administration Fee of 0.15% of the MMRN, for 3 years.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Total Non-Land Acquisition Costs:	\$0	\$0	\$0	\$0

Note to the Non-Land Acquisition Costs:

None

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Developer Fee - Unapportioned	\$11,652,177	\$12,610,104	\$12,513,548	\$43,450
Total Other Development Costs:	\$11,652,177	\$12,610,104	\$12,513,548	\$43,450

Note to the Other Development Costs:

1. The recommended Developer's Fee does not exceed 18% of total development cost before Developer Fee, Operating Deficit Reserves ("ODR"), and escrows.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Land	\$3,100,000	\$3,000,000	\$3,000,000	\$10,417
Total Acquisition Costs:	\$3,100,000	\$3,000,000	\$3,000,000	\$10,417

Note to Land Acquisition Costs:

1. There are four (4) purchase agreements with an overall purchase price of \$3,000,000.

First Housing received a Purchase Agreement (Colonial Greens – Parcel 1) between Zimmer Poster Service LLP ("Seller") and Dominion Acquisition, LLC ("Buyer"), dated July 31, 2019, along with three (3) Amendments. According to the Agreements, the purchase price is \$676,415.09 with a closing date of no later than January 25, 2022.

First Housing received a Purchase Agreement (Colonial Greens – Parcel 2) between Michael Rodriguez as an individual with ½ interest in Parcel 2 and Franco Ferrari and Patricia G Ferrair as co-trustees of the Ferrari Family Revocable Trust with an undivided ½ interest in Parcel 2 (collectively the "Seller") and Dominion Acquisition, LLC ("Buyer"), dated July 31, 2019, along with three (3) Amendments. According to the Agreements, the purchase price is \$240,566.04 with a closing date of no later than January 25, 2022.

First Housing received a Purchase Agreement (Colonial Greens – Parcel 3) between Helene Schwarts as an individual with 1/18 interest in Parcel 3, Elliot Krauss as an individual with an undivided 1/18 interest in Parcel 3, Devon D. Mennella and Sloan M. Saunders as individuals with an undivided 5/18 interest in Parcel 3, Jeffrey M. Clyman as an individual with an undivided 2/9 interest in Parcel 3, Sandra Clyman Merrill as an individual with an undivided 2/9 interest in Parcel 3, and Martha Harris as trustee of Martha Harris Revocable Trust with an undivided 1/6 interest in Parcel 3 (collectively the “Seller”) and Dominionium Acquisition, LLC (“Buyer”), dated July 31, 2019, along with three (3) Amendments. According to the Agreements, the purchase price is \$665,094.34 with a closing date of no later than January 25, 2022.

First Housing received a Purchase Agreement (Colonial Greens – Parcel 4) between Beato Holding Company, LLC (“Seller”) and Dominionium Acquisition, LLC (“Buyer”), dated July 31, 2019, along with three (3) Amendments. According to the Agreements, the purchase price is \$1,417,924.53 with a closing date of no later than January 25, 2022.

First Housing received the Assignment and Assumption of the Purchase Agreement for each of the four parcels, from Dominionium Acquisition, LLC to Orlando Leased Housing Associates XIII, LLLP.

2. The Appraisal, dated August 30, 2021 (Report Date), concluded to an “as is” land value of \$3,020,000, which supports the total purchase price.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Operating Deficit Reserve (Syndicator)	\$0	\$342,682	\$1,008,788	\$3,503
Debt Service Coverage Reserve (Syndicator)	\$0	\$666,106	\$0	\$0
Other: Property Tax Escrow	\$0	\$19,471	\$19,471	\$68
Total Reserve Accounts:	\$0	\$1,028,259	\$1,028,259	\$3,570

Notes to Total Development Costs:

1. According to the LOI, dated October 13, 2021, BoA is requiring an Operating Reserve of not less than 4.5 months of annual debt service, expenses, and reserves. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay OCHFA loan debt; if there is no OCHFA loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance is remaining in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the

Development. In no event, shall the payments of amounts to the Applicant or the Developer from the Reserve Account cause the Developer Fee or General Contractor Fee to exceed the applicable percentage limitations. Any and all terms and conditions of the ODR must be acceptable to OCHFA and its legal counsel.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
TOTAL DEVELOPMENT COSTS:	\$80,348,958	\$86,024,876	\$86,061,521	\$298,825

Notes to Total Development Costs:

1. The Total Development Costs have increased a total of \$5,721,236 or 7.12% from \$80,348,958 to \$86,070,194 since the Application. The change is due to an increase in construction and financial costs and the inclusion of reserves.

Operating Pro Forma – Sandpiper Glen

FINANCIAL COSTS:			Year 1	Year 1 Per Unit
OPERATING PRO FORMA				
INCOME:	Gross Potential Rental Income		\$3,173,304	\$11,018
	Other Income			
	Miscellaneous		\$244,800	\$850
	Gross Potential Income		\$3,418,104	\$11,868
	Less:			
	Physical Vac. Loss	Percentage: 4.00%	\$136,724	\$475
	Collection Loss	Percentage: 1.00%	\$34,181	\$119
Total Effective Gross Income			\$3,247,199	\$11,275
EXPENSES:	Fixed:			
	Real Estate Taxes		\$0	\$0
	Insurance		\$194,976	\$677
	Variable:			
	Management Fee	Percentage: 3.50%	\$113,652	\$395
	General and Administrative		\$50,400	\$175
	Payroll Expenses		\$302,400	\$1,050
	Utilities		\$93,600	\$325
	Marketing and Advertising		\$7,200	\$25
	Maintenance and Repairs/Pest Control		\$144,000	\$500
	Reserve for Replacements		\$86,400	\$300
Total Expenses			\$992,628	\$3,447
Net Operating Income			\$2,254,571	\$7,828
Debt Service Payments				
First Mortgage - OCHFA/Grandbridge/Freddie Mac		\$1,991,307	\$6,914	
First Mortgage Fees - OCHFA		\$55,577	\$193	
Total Debt Service Payments			\$2,046,884	\$7,107
Cash Flow after Debt Service			\$207,687	\$721
Debt Service Coverage Ratios				
DSC - First Mortgage plus Fees		1.10x		
Financial Ratios				
Operating Expense Ratio		30.57%		
Break-even Economic Occupancy Ratio (all debt)		89.10%		

Note to the Operating Pro Forma and Ratios:

1. The MMRN program does not impose any rent restrictions. However, this Development will be utilizing Housing Credits in conjunction with the MMRN financing, which will impose rent restrictions.

Orange County, Orlando-Kissimmee-Sanford MSA

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
1	1.0	118	688	60%			\$859	\$37	\$ 822		\$ 822	\$ 822	\$ 822	\$ 1,163,952
1	1.0	4	678	60%			\$859	\$37	\$ 822		\$ 822	\$ 822	\$ 822	\$ 39,456
1	1.0	4	747	60%			\$859	\$37	\$ 822		\$ 822	\$ 822	\$ 822	\$ 39,456
1	1.0	20	779	60%			\$859	\$37	\$ 822		\$ 822	\$ 822	\$ 822	\$ 197,280
1	1.0	1	630	60%			\$859	\$37	\$ 822		\$ 822	\$ 822	\$ 822	\$ 9,864
2	2.0	99	926	60%			\$1,030	\$46	\$ 984		\$ 984	\$ 984	\$ 984	\$ 1,168,992
2	2.0	6	990	60%			\$1,030	\$46	\$ 984		\$ 984	\$ 984	\$ 984	\$ 70,848
2	2.0	4	1,012	60%			\$1,030	\$46	\$ 984		\$ 984	\$ 984	\$ 984	\$ 47,232
3	2.0	32	1,286	60%			\$1,191	\$55	\$ 1,136		\$ 1,136	\$ 1,136	\$ 1,136	\$ 436,224
		288	245,908											\$ 3,173,304

- The utility allowances are based on an Energy Consumption Model, prepared by Plummer Associates, Inc. for electric, water, and sewer. Florida Housing approved the utility allowance for credit underwriting purposes on April 19, 2021.
- First Housing has projected a Vacancy and Collection loss rate of 5.00%, which is more conservative than the Appraisal's estimate of 3.5%.
- Other Income is comprised of administrative fees, washer/dryer, garages, vending machines, and miscellaneous sources. Total Other Income of \$850 per unit/per year is supported by the Appraisal.
- Based upon operating data from comparable properties, third-party reports (appraisal and market study) and the First Housing's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.
- The Development will be exempt from Ad-Valorem taxes pursuant to Florida Statute 196.1975(1). The Development's ownership will be a Florida limited partnership, with the sole general partner a not-for-profit corporation. The Development will meet Section 2, which states at least 75% of occupants are over 62. This report is conditioned up receipt of an Opinion Letter indicating the Development will qualify for a real estate ad valorem tax exemption.
- First Housing utilized the Developer's projected insurance amount of \$194,976, which is more conservative than the Appraiser's projection of \$144,000.
- The Applicant has submitted a draft Management Agreement between Orlando Leased Housing Associates XIII, LLLP and Dominion Florida Management Services, LLC.

The management fee is based on 2.5% of the gross collected income. In addition, a compliance fee of \$60 per unit per year (escalating by 3% annually) will accrue and be payable on a cumulative basis when there is sufficient cash flow. First Housing utilized a Management Fee of 3.5% of gross income collected during the month, which is more in line with industry standards.

9. The tenants are responsible for electricity and water/sewer. The landlord is responsible for common area electric and trash.
10. Replacement Reserves of \$300 per unit per year are required.
11. Refer to Exhibit I, Page 1 for a 15-Year Pro Forma, which reflects rental income increasing at an annual rate of 2%, and expenses are increasing at an annual rate of 3%.

Section B

Supporting Information & Schedules

Additional Development & Third Party Supplemental Information

Site Inspection: First Housing conducted a site inspection on October 10, 2021. At the time of the inspection, the site was vacant but wooded. To the north is commercial, to the west is State Road 417, which is a toll road, and to the south and east are single family residential. There are gas stations and restaurants located along State Road 50. A Publix Super Market is located approximately 4 miles south of the site. A Dollar General is approximately 1.5 miles east of the site and a Walmart Supercenter is located approximately 3 miles east of the site.

Appraised Value: First Housing reviewed an Appraisal of Sandpiper Glen, dated August 30, 2021 (Report Date), prepared by Integra - Orlando. The estimated land value is \$3,020,000. The Development's hypothetical market value as if stabilized as of February 25, 2021 assuming restricted rents is \$49,800,000. The Development's hypothetical market value as if stabilized as of February 25, 2021 assuming market rents is \$69,800,000. The Market Valuation was signed and certified by Derek W. Bingman, Florida State Certified General Real Estate Appraiser (Florida license number is RZ2976, valid through November 30, 2022).

Market Study: Integra - Tampa Bay prepared a Market Study for Sandpiper Glen, dated September 30, 2021. The Development is a proposed income and rent restricted multifamily development, totaling 288 units with an elderly demographic commitment.

Units will be equipped with dishwasher, disposal, washer/dryer in unit, granite/quartz countertops, and patios/balcony. Common amenities include one elevator, swimming pool, cabanas, grills, covered parking, garages, fitness room, community room, game room, dog park, storage, fire pit, and salon.

The Development's neighborhood can be generally defined as east Orlando. Primary access to the area is provided by State Road 50 (Colonial Drive), State Road 408 (Spessard L. Holland East-West Expressway) and State Road 417 (Central Florida Greenway). Access to the Development from State Road 50 is provided by Constantine Street. The Development has good visibility along the west side of State Road 417, which is a limited access highway. Public transportation is

provided by LYNX which provides access to most developed areas in the county. The nearest stops are along State Road 50, within walking distance to the subject. The Orlando International Airport is located about 15 miles southwest of the property; travel time is about 16 minutes, depending on traffic conditions. The Orlando Central Business District is eight miles to the west.

Orange County is located in central Florida approximately 19 miles south of Sanford. It is 903 square miles in size and has a population density of 1,587 persons per square mile. Orange County has an estimated 2021 population of 1,433,301, which represents an average annual 2.1% increase over the 2010 census of 1,145,956. Orange County added an average of 26,122 residents per year over the 2010-2021 period, and its annual growth rate exceeded the United States rate of 0.6%. Looking forward, Orange County's population is projected to increase at a 1.4% annual rate from 2021-2026, equivalent to the addition of an average of 20,770 residents per year. Orange County's growth rate is expected to exceed that of the United States, which is projected to be 0.6%.

Total employment in Orange County was estimated at 778,362 jobs at year-end 2020. Between year-end 2010 and 2020, employment rose by 118,193 jobs, equivalent to a 17.9% increase over the entire period. These figures reflect a net gain of 225,440 jobs through 2019, followed by significant losses in 2020 with the onset of the COVID-19 pandemic. Orange County's rate of employment growth over the last decade surpassed that of the United States, which experienced an increase in employment of 8.8% or 11,409,451 jobs over this period. As of May 2021, data shows that the Orange County unemployment rate is 5.5% in comparison to a 5.8% rate for the United States, a positive sign for the Orange County economy but one that must be tempered by the fact that Orange County has underperformed the United States in the rate of job growth over the past two years.

The PMA is considered to be the area within a five-mile radius of the Development. Integra believes that the Development will receive the majority of its tenants from within five miles. The estimated 2021 population Age 55+ in the PMA is 69,762, which is an increase of 40.5% since 2010. In the PMA, the estimated 2021 median household income is \$56,719. The 2021 average household size for the PMA is 1.78 individuals per household. Based on Integra's research, an

estimated 3,079 income qualified rental households reside within the PMA. Considering a frictional vacancy of 3%, the total potential demand is 3,172. Subtracting the existing supply of 92, Integra - Tampa Bay calculated a capture rate of 9.1% and a penetration rate of 12.0%, indicating that there is adequate demand for additional low-income housing units.

There are sixteen (16) restricted developments within the PMA with a family demographic, containing 3,677 units and one (1) restricted development within the PMA with an elderly demographic, containing 92 units. The proposed improvements will be of above average quality construction and in new condition upon completion. It will have no physical deterioration or functional obsolescence. The Development is expected to be superior to other affordable rental housing in the area. The unit mix is considered appropriate for its intended use as affordable housing serving the elderly. The design and market appeal are considered above average for affordable housing in the PMA and will reflect current market design trends and renter preferences. In terms of proximity, the Development is expected to have a low impact on the comparable. It is anticipated that the subject will have a low impact on occupancy for the restricted family properties in the PMA in the short run and no impact over the long term.

Within the PMA, the one restricted elderly development is 100% occupied. Within the PMA, the market rate developments have a weighted average occupancy of 96.3% and the restricted family developments have a weighted average occupancy of 99.0%.

The absorption comparables range from 11 to 85 units per month, with an average of 44 units per month and a median rate of 41 units per month. Considering the strength of the submarket, Integra – Tampa Bay projects an average absorption rate of 35 units per month and that the Development will reach a stabilized occupancy within eight months of receiving its first certificate of occupancy.

Based on First Housing’s calculations, the Development’s achievable average market rents will be 182% greater than the Development’s gross 60% AMI LIHTC rents.

Environmental Report: First Housing reviewed a Phase I Environmental Site Assessment (“ESA”) dated April 15, 2021, prepared by Braun Intertec Southeast Corporation (“Braun”) and prepared in conformance with the scope and limitations of ASTM Practice. E 1527-13 and 40 Code of Federal Regulations (CFR) Part 312. The Development’s site is undeveloped land covered with dense woodland, brush, and trees. The site topography was relatively flat with a gentle slope downward toward the north. Some limited surficial trash and solid waste were present on the site.

The Site is currently bordered on the north by Donnybrook Drive with stormwater retention ponds and/or waterways located beyond; on the east by a stormwater ditch with single-family residences located beyond; on the south by a stormwater ditch, single-family residences, and a stormwater retention basin with more single-family residences located beyond; and on the west by an exit ramp associated with State Highway 417 with commercial/retail type properties located beyond.

This assessment identified no recognized environmental conditions, controlled recognized environmental conditions, or historical recognized environmental conditions in connection with the site.

Historically, some paths and cleared areas crossed the Site. While there was no evidence on the historical aerial photographs of any filling related to these areas, there is some potential that non-native fill or debris could be present in these areas. If fill soils or debris are encountered during development of the Site, the then additional assessment of the fill soils may be required to evaluate appropriate management and/or disposal requirements.

Soil Test Report: First Housing received a Geotechnical Investigation, dated April 15, 2020, prepared by Andreyev Engineering, Inc. (“AEI”). The soils report was revised on September 19, 2021 to better describe the Development. The purpose of this study was to explore subsurface soil and groundwater conditions at the site for foundation support of the proposed buildings on shallow foundations and provide general design recommendations for site preparation, foundation support, pavement section design, and selection of aquifer parameters for stormwater retention system design. AEI understands the Development will consist of one (1) four-story apartment building with a total of 288 apartment

units, with an in-ground swimming pool and deck area, and interior roads with parking spots.

The scope of the investigation included: eleven (11) Standard Penetration Test (“SPT”) borings to depths of 50 feet below ground surface within the proposed building foundation area, two (2) SPT borings to depths of 25 feet below ground surface within the proposed clubhouse and recreation area, five (5) machine auger borings to a depth of 25 feet below ground surface within the proposed stormwater retention areas, nine (9) manual auger borings to a depth of 7 feet below ground surface within the proposed interior roads and parking lots, and two (2) relatively undisturbed permeability tube samples from the proposed retention pond areas.

Based on the results of AEI investigations and their evaluation of the encountered subsurface conditions, it is AEI’s opinion that the site soils are suitable to support the proposed buildings as planned, provided that proper site soil preparation and soil densification are carried out. Due to the presence of heavy vegetation on the ground surface and the presence of slightly organic sandy layers within the building foundation areas, it is recommended that the building foundation area, including a 5-foot perimeter from the edge of the building area, should be over-excavated to a depth of 2 feet (min) below existing grade, and compacted, prior to fill placement. In addition, the lateral extent of the mucky sand (Stratum 4) at boring locations TB-2 and TB-12 must be delineated and the sandy muck removed by over-excavation and replaced with well compacted clean fill sand. It is critical that the site preparation and soil densification procedures are thorough to ensure consistent and uniform support conditions for the proposed building foundation.

After over-excavation of foundation bearing soils, the exposed foundation subgrade soils for the building areas should be proof rolled and compacted to a minimum of 95% of the soil’s modified Proctor maximum dry density as determined by ASTM Specification D-1557 before any fill material is placed. Compaction should be completed to a depth of 2 feet below exposed subgrade. The exposed subgrade within pavement areas should be proof rolled and compacted to a minimum of 98% of the soil’s modified Proctor maximum dry density to a depth of 1 foot. All fill required to bring the site to final grade should be inorganic, non-plastic, granular soil (clean sands) with less than 10% passing a U.S #200 sieve. In structural areas, the fill should be placed

in level lifts not to exceed 12 inches loose and should be compacted to a minimum of 95% of the soil's modified Proctor maximum dry density as determined by ASTM Specification D-1557. In place density tests should be performed on each lift by an experienced engineering technician working under the direction of a licensed geotechnical engineer to verify that the recommended degree of compaction has been achieved.

Once the existing subgrade and new fill soils in the proposed structural support areas have been prepared in accordance with the recommendations, the proposed buildings can be constructed on a system of conventional shallow spread or strip footings bearing at minimum depths below the finished floor elevations. Footings, which bear in densified existing soils or in new structural fill, may be designed based on a maximum allowable bearing pressure of 2,500 pounds per square foot.

An in-ground pool is proposed to be built next to the clubhouse. Detailed information regarding the depth and dimension of the pool were not available. Dependent on final site grades, the finished pool elevation, and the time of year during construction, the excavation for the in-ground pool construction may require dewatering. The bottom of the pool concrete shell should be supported with 2-foot of well compacted free draining materials.

In general, the compacted subsurface soils will be suitable for support of a flexible (lime rock) or semi-flexible (soil-cement) type pavement base after subgrade preparation. The use of one system over another is normally governed by the depth to the encountered and/or seasonal high groundwater table. The city and FDOT regulations usually require a two-foot separation between the bottom of the pavement base course and the normal seasonal high water level (SHWL) in order to prevent groundwater from affecting the pavement section and causing premature pavement section failure.

First Housing receive a letter from the architect, dated September 14, 2021, indicating the plans and specs have been prepared in accordance with the recommendation cited in the Geotechnical Report dated, April 15, 2020.

Plan and Cost

Analysis:

Receipt of a satisfactory Plan and Cost Analysis is a contingency of this report.

Applicant Information

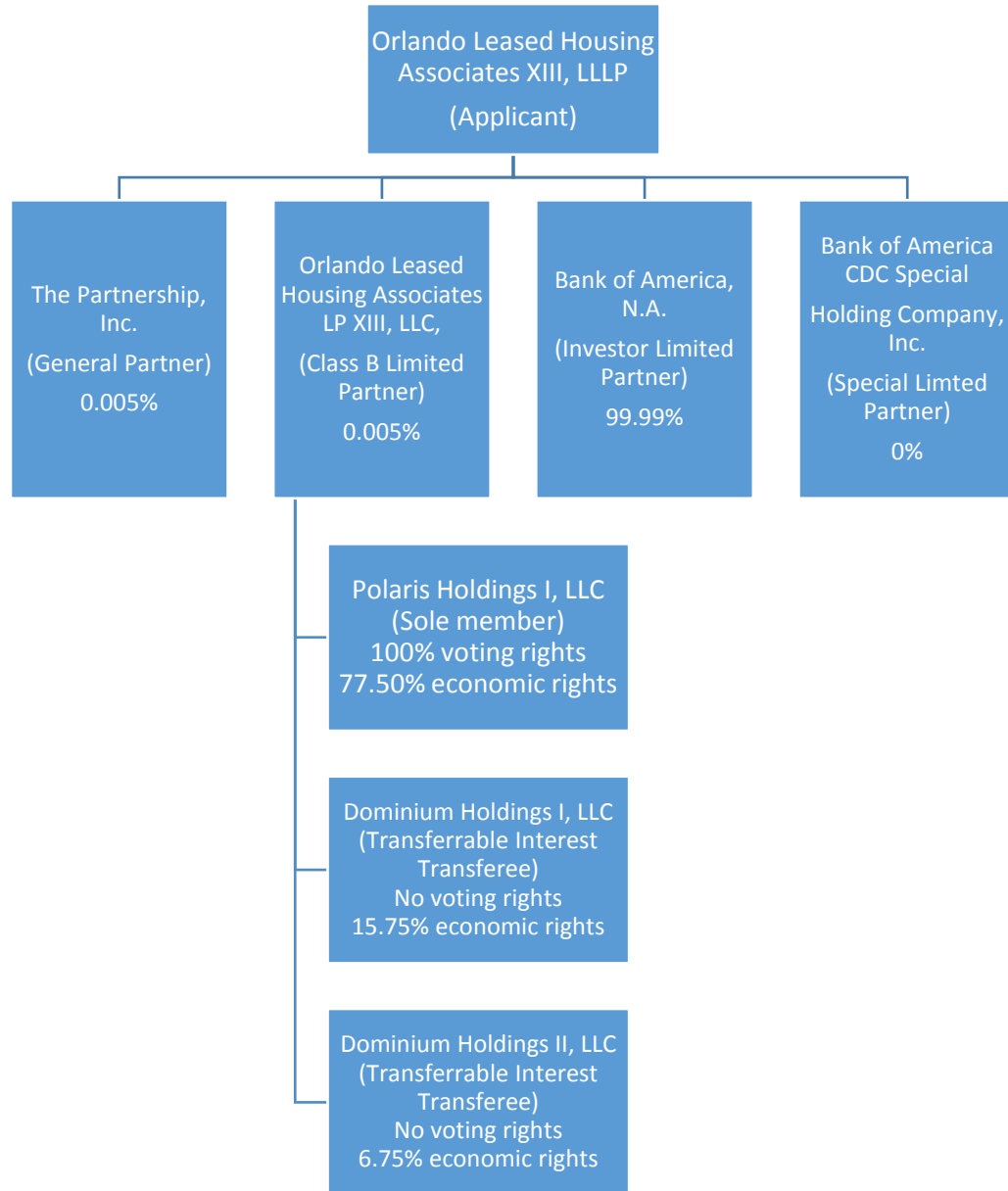
Applicant: Orlando Leased Housing Associates XIII, LLLP

FEI Number: 84-2661421

Type: A Florida Limited Partnership

Ownership

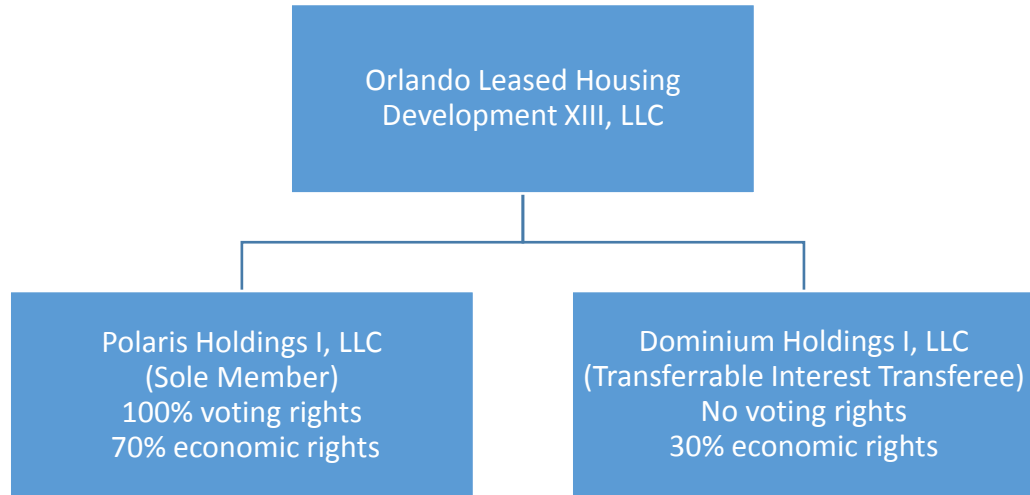
Structure:



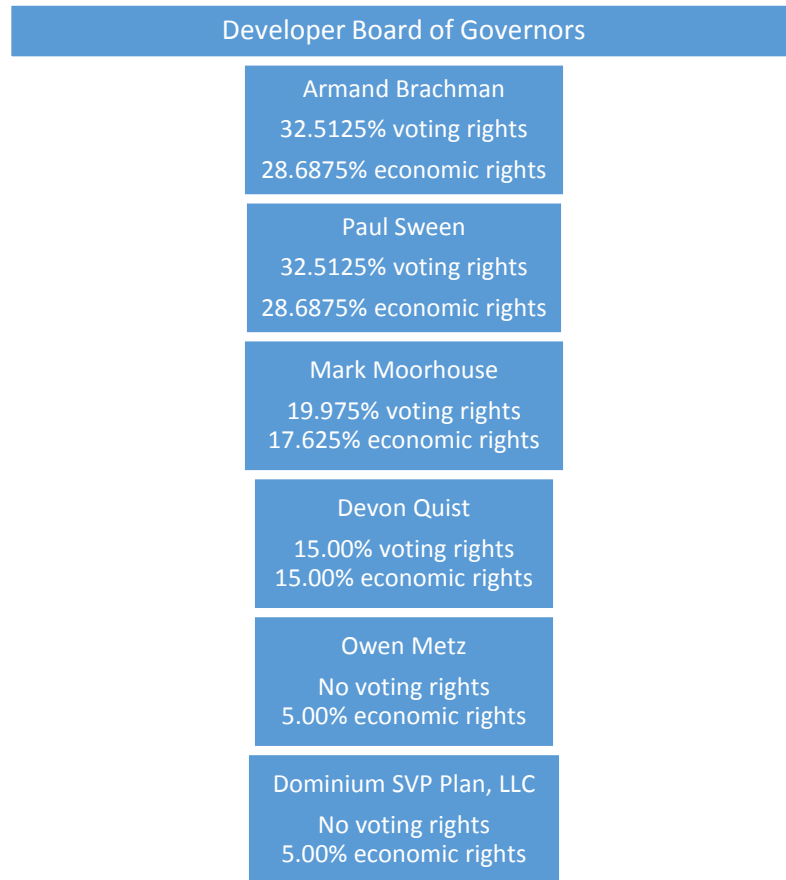
The Applicant was formed on August 7, 2019; the General Partner, with 0.005% interest in the Applicant is The Partnership, Inc. and the Class B Limited Partner,

with 0.005% interest is Orlando Leased Housing Associates LP XIII, LLC. The Developer is Orlando Leased Housing Development XIII, LLC.

Developer
Entity:



Orlando Leased Housing Development XIII, LLC is a Minnesota limited liability company managed by a Board of Governors.



Contact Owen Metz
Person: 2905 Northwest Blvd, Suite #150
Plymouth, MN 55441
(763) 354-5618
Ometz@dominiuminc.com

Experience: The Applicant, the Class B Limited Partner, and the Developer were created to construct, own, and operate the Development, but have no development experience. The experience lies with Dominion, an affiliated entity, which was founded in 1972. Dominion is now the second largest affordable apartment development and management company in the nation. Created as a family of companies (Dominium Development and Acquisition, LLC / Dominion Management Service, LLC), Dominion utilizes a variety of real estate disciplines throughout the development and acquisition process. Dominion has grown from a company with 3,000 apartment units to a company that now owns over 28,000 apartment units.

Credit

Evaluation: A Dun & Bradstreet Report (“D&B”) was not available for Polaris Holdings I, LLC.

First Housing has reviewed a D&B for the Applicant, dated August 30, 2021, which revealed no bankruptcies, judgements, liens, suits, and 1 UCC. First Housing has reviewed a D&B, dated August 30, 2021, for The Partnership, Inc. This report revealed no bankruptcies, judgements, liens, suits, and 4 UCCs. First Housing has reviewed a D&B for the Class B Limited Partner, dated August 30, 2021, which revealed no bankruptcies, judgements, liens, suits, or UCCs. First Housing has reviewed a D&B for the Developer, dated August 30, 2021, which revealed no bankruptcies, judgements, liens, suits, or UCCs. First Housing has reviewed a D&B for the Dominion Holdings I, LLC, dated August 30, 2021, which revealed no bankruptcies, judgements, liens, suits, and 8 UCCs. First Housing has reviewed a D&B for the Dominion Holdings II, LLC, dated August 30, 2021, which revealed no bankruptcies, judgements, liens, suits, and 2 UCCs.

Bank/Trade References: First Housing received statements indicating the Applicant, the Class B Limited Partner, and Developer are single purpose entities and do not have bank or trade references. First Housing received a statement indicating Polaris Holdings I, LLC does not have bank or trade references. First Housing receive a statement indication Dominion Holdings I, LLC and Dominion Holdings II, LLC do not have trade references.

Satisfactory Bank Statements were provided for The Partnership, Inc., Dominion Holdings I, LLC. and Dominion Holdings II, LLC.

First Housing received satisfactory trade references for The Partnership, Inc.

Financial Statements: The Applicant, Class B Limited Partner, and the Developer are newly formed single purpose entities; therefore, financial statements and tax returns are not available. First Housing received a statement indicating that financials and tax returns are not applicable for Polaris Holdings I, LLC.

First Housing reviewed the following financial statements:

The Partnership, Inc. Audited Balance Sheet December 31, 2020	
Cash - Operations	\$1,465,568
Total Assets	\$28,175,027
Total Liabilities	\$11,442,418
Total Equity	\$16,732,609

First Housing has also reviewed 2019 and 2020 Form 990 for The Partnership, Inc. The Partnership, Inc provided a schedule of contingent liabilities which reported two contingent liabilities with a total guaranty share of \$610,000.

Dominium Holdings I, LLC Consolidated Financial Statement June 30, 2021	
Cash	\$2,508,000
Total Assets	\$203,223,191
Total Liabilities	\$0
Total Equity	\$203,223,191

Dominium Holdings I, LLC is a Minnesota limited liability company. It was organized to provide guarantees on projects owned by affiliates of Dominium. First Housing received a letter, dated September 7, 2021, indicating that this entity does not file annual Tax Returns. Dominium Holdings I, LLC provided a schedule of contingent liabilities as of June 30, 2021, which included \$857,421,399 in loan guarantees, \$928,467,860 in tax credit guarantees and \$98,961,234 in operating deficit guarantees for a total contingent liability obligation of \$1,884,850,493.

Dominium Holdings II, LLC Un-audited Balance Sheet June 30, 2021	
Cash	\$2,000
Total Assets	\$40,605,546
Total Liabilities	\$0
Total Equity	\$40,605,546

Dominium Holdings II, LLC is a Minnesota limited liability company. It was organized to provide guarantees on projects owned by affiliates of Dominium. First Housing received a letter, dated September 7, 2021, indicating that this entity does not file annual Tax Returns.

Dominium Holdings II, LLC provided a schedule of contingent liabilities as of June 30, 2021, which included approximately \$892,685,629 in loan guarantees, \$1,132,624,596 in tax credit guarantees and \$103,125,887 in operating deficit guarantees for total contingent liabilities of \$2,128,436,113.

Financial

Affairs:

First Housing reviewed a Statement of Financial/Credit Affairs for The Partnership, Inc., dated July 29, 2021. The Partnership, Inc. is the current GP and/or LP in three developments, Marian Point, Magnolia Terrace, and Seven Courts. Each of these properties were already behind on their mortgage payments when The Partnership, Inc. acquired its ownership interest. With Marian Point and Magnolia Terrace, it is hoped that The Partnership, Inc. will be able to turn around the properties, but that is unknown at this time. With Seven Courts, improvements have already been made to the cash flow situation, so it is expected that the property will soon be able to pay its obligations either through continuing operations or through a sale of the property. The loans are nonrecourse loans, so there is no contingent liability to The Partnership, Inc. Further, The Partnership, Inc. was admitted as a substitute GP and property manager on Ochlockonee Pointe Apartments in December 2011. The construction loan had been in default since 2009 and had never converted to a permanent loan. In 2018, the development was foreclosed and sold. The Partnership, Inc. remains the property manager.

Summary: Based upon its review of the Financial Statements and the Schedule of Contingent Liabilities, First Housing concludes that the Developer team has the requisite financial strength and experience to construct and operate the Development.

Guarantor Information

Guarantor Name: Orlando Leased Housing Associates XIII, LLLP, The Partnership, Inc. Dominion Holdings I, LLC, Dominion Holdings II, LLC, Orlando Leased Housing Associates LP XIII, LLC, and Orlando Leased Housing Development XIII, LLC

Nature of the Guarantees: The Guarantors will sign standard OCHFA Construction Completion, Environmental Indemnity, Recourse Obligation, and Operating Deficit Guarantees. The Construction Completion Guarantee will be released upon 100% lien free completion as approved by the Servicer.

For the MMRN, Guarantors are to provide the standard OCHFA Operating Deficit Guarantee. If requested in writing by the Applicant, Servicer will consider a recommendation to release the Operating Deficit Guarantee if all conditions are met, including achievement of a 1.15x debt service coverage ratio on the MMRN loan as determined by the Corporation or its agent and 90 percent occupancy and 90 percent of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all certified by an independent Certified Public Accountant, and verified by the Credit Underwriter. The calculation of the debt service coverage ratio shall be made by the Corporation or its agent. Notwithstanding the above, the operating deficit guarantee shall not terminate earlier than three (3) years following the final certificate of occupancy.

Financial Statements: Financial Statements for the Guarantors were summarized in the "Applicant Information" section of this credit underwriting report.

Contingent Liabilities: Contingent Liabilities for the Guarantors were summarized in the "Applicant Information" section of this credit underwriting report.

Summary: Based upon review of the financial statements and contingent liabilities, First Housing concludes that the above referenced Guarantors have sufficient net worth for the purpose of collateralizing the OCHFA Guarantees.

General Contractor Information

General Contractor:	WD Construction, LLC
Type:	A Foreign Limited Liability Company
Contact:	Chris Ehalt 7645 Lyndale Avenue S, Minneapolis, MN 55423 612-243-5000 ChrisEhalt@weisbuilders.com
Experience:	<p>WD Construction, LLC was formed October 29, 2020 and is a joint venture between the Weis Builders and Dominion Construction. The entity has not constructed any business at this time. First Housing has relied on the experience of Weis Builders. The GC license for Frederick Peter Worthington was provided (Florida Certified General Contractor License Number CGC1530287 is valid through August 31, 2022).</p> <p>Weis Builders is headquartered in Minneapolis, Minnesota with operating groups in three (3) regional locations (Chicago, IL, Rochester, MN, and Dallas, TX). Weis Builders operates as a 4th generation family-owned business performing a wide range of general contracting, construction management and preconstruction services. Their core markets consist of multifamily housing, hospitality, commercial, healthcare and retail facilities. Multifamily housing, however, has been their primary focus with over 40,000 units completed. Weis Builders specializes in a wide range of multi-family products including affordable, market rate apartments, senior living, and student living units. Weis Builders is ranked #22 nationally as a Top 50 General Contractor in the Nation by Multi-Family Executive with over 2,400 units started.</p>
P&P Bond:	A 100% P&P Bond will be provided and is a contingency to this report in order to secure the construction contract between the GC and the Applicant.
Credit Evaluation:	First Housing has reviewed a D&B Report, dated October 1, 2021 for Weis Builders, Inc. This report revealed no bankruptcy, no law suits,

and 18 UCCs. A D&B Report was not available for WD Construction, LLC.

Bank and Trade
References:

First Housing has requested trade references for WD Construction, LLC and Weis Builders, Inc, at this time two satisfactory responses for Weis Builders, Inc. have been received. First Housing received a satisfactory bank statement for WD Construction, LLC and Weis Builders, Inc.

Financial Statements: The following financials were provided:

WD Construction, LLC Unaudited Balance Sheet August 31, 2021	
Cash and Equivalents	\$2,825,870
Total Assets	\$7,648,970
Total Liabilities	\$7,210,889
Total Equity	\$438,081

Weis Builders, Inc. Audited Balance Sheet December 31, 2020	
Cash and Equivalents	\$50,460,101
Total Assets	\$148,136,471
Total Liabilities	\$126,835,271
Total Equity	\$21,301,200

Summary:

First Housing recommends that WD Construction, LLC be accepted as the contractor for the construction of this development. A 100% Payment and Performance Bond will be required.

Syndication Information

Syndicator Name: Bank of America, N.A. and/or its affiliates

Contact Person: Zammy Arcos
 110 N. Wacker Drive
 Chicago, IL 60606
 312-992-3525
zammy.arcos@bofa.com

Experience: BoA has more than 30 years of affordable housing experience. BoA is a nationwide leader that provides innovative full-service lending solutions and services for affordable housing, community facilities and mixed-use commercial, retail and residential real estate projects coast-to-coast. They specialize in projects that serve a range of affordable housing needs from individuals, families, seniors, students and veterans, to the formerly homeless, those with special needs and other at-risk groups. Whether a project requires conventional or permanent financing, tax credits, tax-exempt options, specialized FHA loans or a unique combination of solutions, BoA offers a range of strategies for moving ahead. From 2005 to 2019, BoA has financed 202,800 affordable housing units and in 2019 invested \$4.88 billion in U.S. neighborhoods.

Financial Statements:

Bank of America Corporation and Subsidiaries Consolidated Balance Sheet December 31, 2020 (In millions)	
Cash and Cash Equivalents	\$36,430
Total Assets	\$2,819,627
Total Liabilities	\$2,546,703
Equity	\$272,924

Summary: BoA has demonstrated that it has the experience and financial strength to serve as the syndicator for this Development.

Property Management Information

Management

Company: Dominion Florida Management Services, LLC

FEI: 45-3479570

Contact: David Chadwick
Vice President
2905 Northwest Blvd, Suite 150
Plymouth, MN 55441
763-452-3158
dchadwick@Dominiuminc.com

Experience: Dominion Florida Management Services, LLC was formed on September 13, 2011, and is an affiliate of Dominion Management Services, LLC, which has over 40 years of experience in managing affordable housing projects. Founded in 1972 by David Brierton and Jack Safar, Dominion is now the second largest affordable apartment development and management company in the nation. Created as a family of companies (Dominium Development and Acquisition, LLC/Dominium Management Services, LLC), Dominion utilizes a variety of real estate disciplines throughout the development and acquisition process. Dominion has grown substantially over the past several years, becoming a leader in the real estate industry. Since 1991, Dominion has grown from a company with 3,000 apartment units to a company that now owns over 30,000 apartment units.

Management Agreement: First Housing reviewed a Draft Management Agreement between Orlando Leased Housing Associates XIII, LLLP (“Owner”) and Dominion Florida Management Services, LLC (“Agent”). The agreement indicates a management fee of 2.5% of the gross monthly collections (rental and non-housing income) of the development. The Agent shall also be entitled to receive an annual compliance fee, which shall be \$60 per unit per year escalating annually at 3%.

Management Plan: The applicant has submitted a Draft Management Plan, which outlines the various policies and procedures to be implemented in managing the subject development.

Summary:

The management company has an acceptable amount of experience in the management of affordable multifamily housing. First Housing recommends Dominion Florida Management Services, LLC as the management entity for the Development.

15-Year Proforma

FINANCIAL COSTS:		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME:	Gross Potential Rental Income	\$3,173,304	\$3,236,770	\$3,301,505	\$3,367,536	\$3,434,886	\$3,503,584	\$3,573,656	\$3,645,129	\$3,718,031	\$3,792,392	\$3,868,240	\$3,945,605	\$4,024,517	\$4,105,007	\$4,187,107
	Other Income															
	Miscellaneous	\$244,800	\$249,696	\$254,690	\$259,784	\$264,979	\$270,279	\$275,685	\$281,198	\$286,822	\$292,559	\$298,410	\$304,378	\$310,466	\$316,675	\$323,008
	Gross Potential Income	\$3,418,104	\$3,486,466	\$3,556,195	\$3,627,319	\$3,699,866	\$3,773,863	\$3,849,340	\$3,926,327	\$4,004,854	\$4,084,951	\$4,166,650	\$4,249,983	\$4,334,982	\$4,421,682	\$4,510,116
	Less:															
	Physical Vac. Loss Percentage: 4.00%	\$136,724	\$139,459	\$142,248	\$145,093	\$147,995	\$150,955	\$153,974	\$157,053	\$160,194	\$163,398	\$166,666	\$169,999	\$173,399	\$176,867	\$180,405
	Collection Loss Percentage: 1.00%	\$34,181	\$34,865	\$35,562	\$36,273	\$36,999	\$37,739	\$38,493	\$39,263	\$40,049	\$40,850	\$41,667	\$42,500	\$43,350	\$44,217	\$45,101
Total Effective Gross Income	\$3,247,199	\$3,312,143	\$3,378,386	\$3,445,953	\$3,514,872	\$3,585,170	\$3,656,873	\$3,730,011	\$3,804,611	\$3,880,703	\$3,958,317	\$4,037,484	\$4,118,233	\$4,200,598	\$4,284,610	
EXPENSES:	Fixed:															
	Real Estate Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Insurance	\$194,976	\$200,825	\$206,850	\$213,056	\$219,447	\$226,031	\$232,812	\$239,796	\$246,990	\$254,399	\$262,031	\$269,892	\$277,989	\$286,329	\$294,919
	Variable:															
	Management Fee Percentage: 3.50%	\$113,652	\$115,925	\$118,243	\$120,608	\$123,021	\$125,481	\$127,991	\$130,550	\$133,161	\$135,825	\$138,541	\$141,312	\$144,138	\$147,021	\$149,961
	General and Administrative	\$50,400	\$51,912	\$53,469	\$55,073	\$56,726	\$58,427	\$60,180	\$61,986	\$63,845	\$65,761	\$67,733	\$69,765	\$71,858	\$74,014	\$76,235
	Payroll Expenses	\$302,400	\$311,472	\$320,816	\$330,441	\$340,354	\$350,564	\$361,081	\$371,914	\$383,071	\$394,563	\$406,400	\$418,592	\$431,150	\$444,085	\$457,407
	Utilities	\$93,600	\$96,408	\$99,300	\$102,279	\$105,348	\$108,508	\$111,763	\$115,116	\$118,570	\$122,127	\$125,791	\$129,564	\$133,451	\$137,455	\$141,578
	Marketing and Advertising	\$7,200	\$7,416	\$7,638	\$7,868	\$8,104	\$8,347	\$8,597	\$8,855	\$9,121	\$9,394	\$9,676	\$9,966	\$10,265	\$10,573	\$10,891
	Maintenance and Repairs/Pest Control	\$144,000	\$148,320	\$152,770	\$157,353	\$162,073	\$166,935	\$171,944	\$177,102	\$182,415	\$187,887	\$193,524	\$199,330	\$205,310	\$211,469	\$217,813
Reserve for Replacements	\$86,400	\$86,400	\$86,400	\$86,400	\$86,400	\$86,400	\$86,400	\$86,400	\$86,400	\$86,400	\$86,400	\$88,992	\$91,662	\$94,412	\$97,244	\$100,161
Total Expenses	\$992,628	\$1,018,678	\$1,045,487	\$1,073,078	\$1,101,472	\$1,130,694	\$1,160,768	\$1,191,719	\$1,223,573	\$1,256,357	\$1,292,689	\$1,330,084	\$1,368,574	\$1,408,189	\$1,448,965	
Net Operating Income	\$2,254,571	\$2,293,465	\$2,332,898	\$2,372,876	\$2,413,401	\$2,454,476	\$2,496,106	\$2,538,292	\$2,581,038	\$2,624,347	\$2,668,628	\$2,713,399	\$2,749,660	\$2,792,408	\$2,835,645	
Debt Service Payments																
First Mortgage - OCHFA/Grandbridge/Freddie Mac	\$1,991,307	\$1,991,307	\$1,991,307	\$1,991,307	\$1,991,307	\$1,991,307	\$1,991,307	\$1,991,307	\$1,991,307	\$1,991,307	\$1,991,307	\$1,991,307	\$1,991,307	\$1,991,307	\$1,991,307	\$1,991,307
First Mortgage Fees - OCHFA	\$55,577	\$54,878	\$54,148	\$53,387	\$52,592	\$51,763	\$50,898	\$49,995	\$49,052	\$48,068	\$47,042	\$45,970	\$44,852	\$43,685	\$42,467	
Total Debt Service Payments	\$2,046,884	\$2,046,185	\$2,045,455	\$2,044,694	\$2,043,899	\$2,043,070	\$2,042,205	\$2,041,302	\$2,040,359	\$2,039,375	\$2,038,349	\$2,037,277	\$2,036,159	\$2,034,992	\$2,033,774	
Cash Flow after Debt Service	\$207,687	\$247,280	\$287,443	\$328,182	\$369,501	\$411,406	\$453,901	\$496,990	\$540,679	\$584,971	\$627,279	\$670,122	\$713,501	\$757,416	\$801,871	
Debt Service Coverage Ratios																
DSC- First Mortgage plus Fees	1.10	1.12	1.14	1.16	1.18	1.20	1.22	1.24	1.26	1.29	1.31	1.33	1.35	1.37	1.39	
Financial Ratios																
Operating Expense Ratio	30.57%	30.76%	30.95%	31.14%	31.34%	31.54%	31.74%	31.95%	32.16%	32.37%	32.66%	32.94%	33.23%	33.52%	33.82%	
Break-even Economic Occupancy Ratio (all debt)	89.10%	88.08%	87.09%	86.13%	85.19%	84.27%	83.38%	82.52%	81.67%	80.85%	80.12%	79.41%	78.72%	78.05%	77.40%	

50% Test

Tax-Exempt Note Amount	\$50,000,001
Less: Debt Service Reserve Funded with Tax-Exempt Note Proceeds	\$0
Other:	\$0
Other:	\$0
Equals Net Tax-Exempt Note Amount	\$50,000,001
Total Depreciable Cost	\$77,516,426
Plus Land Cost	\$3,000,000
Aggregate Basis	\$80,516,426
Net Tax-Exempt Note to Aggregate Basis Ratio	62.10%

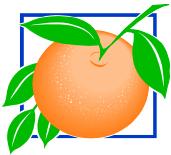
1. Based on the development budget, the development appears to meet the 50% test for 4% Housing Credits.

FINAL REVIEW	STATUS	NOTE
REQUIRED ITEMS:	Satis. / Unsatis.	
1. The development's final "as submitted for permitting" plans and specifications. Note: Final "signed, sealed, and approved for construction" plans and specifications will be required thirty days before closing.	Satis.	1.
2. Permit Status.	Satis.	
3. Pre-construction analysis ("PCA"). a. No construction costs exceeding 20% is subcontracted to any one entity with the exception of a subcontractor contracted to deliver the building shell of a building of at least 5 stories which may not have more than 31% of the construction cost in a subcontract. b. No construction costs is subcontracted to any entity that has common ownership or is an affiliate of the general contractor of the developer.	UnSatis. Satis. Satis.	2.
4. Survey.	Satis.	
5. Complete, thorough soil test reports.	Satis.	
6. Full or self-contained appraisal as defined by the Uniform Standards of Professional Appraisal Practice.	Satis.	
7. Market Study separate from the Appraisal.	Satis.	
8. Environmental Site Assessment – Phase I and/or the Phase II if applicable (If Phase I and/or II disclosed environmental problems requiring remediation, a plan, including time frame and cost, for the remediation is required). If the report is not dated within one year of the application date, an update from the assessor must be provided indicating the current environmental status.	Satis.	
9. Audited financial statements for the most recent fiscal year ended or acceptable alternative as stated in Rule for credit enhancers, applicant, general partner, principals, guarantors and general contractor.	Satis.	
10. Resumes and experience of applicant, general contractor and management agent. Confirmed active status on Sunbiz for Applicant, Developer, and GC entities.	Satis.	
11. Credit authorizations; verifications of deposits and mortgage loans.	Satis.	
12. Management Agreement and Management Plan.	UnSatis.	3.
13. Firm commitment from the credit enhancer or private placement purchaser, if any.	N/A	
14. Firm commitment letter from the syndicator, if any.	Satis.	4.
15. Firm commitment letter(s) for any other financing sources.	Satis.	5.
16. Updated sources and uses of funds.	Satis.	
17. Fifteen-year income, expense, and occupancy projection.	Satis.	
18. Executed general construction contract with "not to exceed" costs.	Satis.	
19. HC ONLY: 15% of the total equity to be provided prior to or simultaneously with the closing of the construction financing.	Satis.	
20. Any additional items required by the credit underwriter.	Satis.	
21. Receipt of GC Certification	Satis.	

22. Reliance for FHDC as agent for FHFC and OCHFA is include in all applicable third-party reports: Appraisal, Market Study, PCA, Phase I.	Satis.	
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Notes:

1. Closing is conditioned upon receipt of final plans and specifications.
2. Receipt of satisfactory final PCA is a contingency of this report.
3. A draft Management Agreement and Management Plan were provided, which will not be executed until closing.
4. At this time a firm commitment letter from the Syndicator is not available, First Housing in relying on the LOI provided. Closing is conditioned upon receipt of an Amended and Restated Limited Partnership Agreement.
5. Receipt of firm commitments from BoA (construction) and Grandbridge/Freddie Mac (permanent) are not available, First Housing is relying on the term sheets provided.



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	October 21, 2021
RE:	CONSIDER APPROVAL OF KINNERET TOWERS APARTMENTS INTERLOCAL AGREEMENT WITH ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY (ECHFA). NOVEMBER 3, 2021 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

The Authority was approached by Helen H. Feinberg of RBC Capital markets, regarding providing bond financing for Kinneret Towers Apartments, a senior citizen community, located in Downtown Orlando. The amount of the bonds needed is estimated to be \$62,500,000, which would be approximately 83% of OCHFA's annual Volume Cap. At the time of inquiry, the Authority had requests in the pipeline that exceeded the amount of Volume Cap for 2022 – estimated at \$74MM to \$76MM. Subsequent to the initial inquiry, Ms. Feinberg approached the Authority regarding working with Escambia County Housing Finance Authority (ECHFA) that has available volume cap and would consider using its “cap” to finance Kinneret Towers request. This could be accomplished via an Interlocal Agreement that would allow ECHFA to issue the bonds in OCHFA's Area of Operations (Orange County).

Enclosed is a proposed Interlocal Agreement from Escambia County HFA, which would provide bond volume cap for the acquisition and rehabilitation of Kinneret Towers Apartments; and set-forth the responsibilities of both Authorities' related to the administration and fees involved with Kinneret Towers Apartment community – attached in Schedule-A of the Interlocal Agreement. Also enclosed is a proposed Resolution requesting the Orange County Board of County Commissioners approving Orange County as an Area of Operation for the Escambia County HFA, with respect to the financing or re-financing of the Acquisition and Rehabilitation of the senior affordable housing community, Kinneret Towers Apartments. This request is allowable under Florida Statutes, Section §159.603 and Section §147(f) of the Internal Revenue Service code. Additionally, a memorandum from Warren bloom, General Counsel (GTLaw), is provided, setting forth actions to be taken by OCHFA's Board of Directors.

ACTION REQUESTED

Board approval of the proposed Kinneret Towers Apartments Interlocal Agreement with the Escambia County Housing Finance Authority; authorizing any sitting Board Member to execute the Interlocal Agreement; Authorizing the Authority's staff to schedule a TEFRA Hearing, pursuant to the Interlocal; and staff to request approval by the Orange County Board of County Commissioners to approve the TEFRA so that Escambia county may issue bonds for Kinneret Towers Apartments.

Memorandum

TO: W.D. Morris, Executive Director

FROM: Warren S. Bloom

DATE: October 18, 2021

RE: Kinneret Interlocal Agreement with Escambia County Housing Finance Authority for Kinneret Apartments

KINNERET PROJECT/BACKGROUND:

The Orange County Housing Finance Authority's (the "Authority") has been approached by Helen Feinberg of RBC Capital Markets, who has worked with the Authority for years as an investment banker for both Single Family and Multifamily housing projects. Ms. Feinberg has been working with Fairstead, an affordable, workforce and mixed-income multifamily property developer, on an acquisition/rehabilitation project in Orlando that seems financially feasible and serves the Authority's public purpose. The Kinneret Apartments, located at 515 Delaney Avenue and 512 Margaret Court, include 280 units of housing set aside for low-income seniors. Most units have HUD project-based vouchers or HAP contracts, and all units will be set aside for low-income seniors. The proposed bond issue to fund the acquisition and rehabilitation is approximately \$62,500,000.

The proposed renovation is expected to include improvements to common areas, building exterior, security, parking lot, and roofing upgrades as needed. Additionally, each resident is to receive a remodeled apartment, including new stainless steel kitchen appliances and "Caesarstone" countertops, new bathroom fixtures, upgraded lighting and electric, and new flooring.

Fairstead and Ms. Feinberg were planning to bring this project forward to the Authority with anticipated bond funding date of early 2022, however, it is clear that the Authority will not have sufficient private activity bond allocation to proceed with the proposed bond issuance at that time. The Authority's sister The Housing Finance Authority in Escambia County has advised that they have private activity bond allocation that is scheduled to expire at the end of 2022 if not used, and that they are willing to issue the bonds for this project if the Authority and Orange County concur.

PROPOSED USE OF ESCAMBIA HOUSING AS PROVIDER OF VOLUME CAP AND ISSUER OF REFUNDING BONDS FOR KINNERET VIA AN INTERLOCAL AGREEMENT WITH THE AUTHORITY.

The method by which The Escambia Housing Finance Authority may issue bonds for this project located in the Authority's area of operation is set forth by statutes and implemented by an

interlocal agreement. Escambia Housing's general counsel, Pat Lott, has provided a form of interlocal agreement (attached hereto as Schedule I) that both the Authority and General counsel have reviewed and commented on.

The form of the proposed interlocal agreement is quite simple and lays out the duties related to the issuance of the proposed bonds. Present law requires use of the private activity bond allocation of the issuing entity (i.e., Escambia Housing). Under the proposed interlocal agreement, the Authority is responsible only for shepherding the area of operation and TEFRA resolutions through Orange County. The remainder of the duties related to the bonds would be accomplished by The Escambia County Housing Finance Authority. The proposed division of the issuance fees is set forth on Schedule A to the interlocal agreement.

FAVORABLE CONSIDERATION POINTS FOR THE PROPOSAL

Since the Kinneret Apartments are a proven staple of affordable housing in downtown Orlando, taking these actions will help preserve and maintain. Accordingly, Authority staff recommends that the Authority consider this solution for the Kinneret. Implementing this initiative supports the Authority's mission to provide housing that is affordable to low moderate and middle income persons, including persons who are elderly.

This type of cooperation between local HFA's is a great example of coordinating an effort to preserve housing throughout the state.

There will be no costs to the Authority for this transaction and its fees and expenses will be the responsibility of the developer under the bond issue.

Recommended Action

Given the foregoing staff would request that the Board of the Authority consider the following motions:

1. Approve the Kinneret Interlocal Agreement with the Escambia County Housing Finance Authority in substantially the form attached hereto, as Schedule I.
2. Authorize any sitting member of the Board of the Authority to execute the final Interlocal Agreement; and
3. Authorize Authority Staff to schedule of a TEFRA hearing with respect to the proposed issuance of bonds for the Kinneret Apartments Improvement Project pursuant to the Kinneret Interlocal Agreement; and
4. Authorize Staff to request approval by the Orange County Board of County Commissioners to approve the TEFRA so that Escambia Housing can issue bonds for Kinneret.

SCHEDULE I

INTERLOCAL AGREEMENT

THIS AGREEMENT made and entered into this _____ day of _____, 2021, by and between the **ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY**, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the “Escambia Authority”), and the **ORANGE COUNTY HOUSING FINANCE AUTHORITY**, a public body corporate and politic organized and existing under the laws of the State of Florida (hereinafter referred to as the “Orange HFA”);

WITNESSETH:

WHEREAS, Chapter 159, Part IV, Florida Statutes (the “Act”) authorizes the creation of housing finance authorities within the State of Florida (the “State”) for the purpose of issuing revenue bonds to assist in relieving the shortage of housing available at prices or rentals which many persons and families can afford; and

WHEREAS, the Local Authority has received an application to finance the acquisition and rehabilitation of an affordable apartment community for elderly persons located at 515 Delaney Avenue in Orlando, Florida (the “Apartments Project”) and has determined that the Apartments Project will address a shortage of affordable housing within Orange County (the “Host County”); and

WHEREAS, pursuant to Sections 143 and 146 of the Internal Revenue Code of 1986, as amended (the “Code”), the amount of private activity bonds which may be issued in each year is limited by a private activity volume cap which has been established for such purpose within the State; and

WHEREAS, the Escambia Authority has received carry-forward private activity bond allocation (the "Allocation Amounts") for bonds issued prior to December 31, 2022, and wishes to make necessary Allocation Amounts available for the Apartments Project to provide affordable housing for qualifying residents; and

WHEREAS, Section 159.603, Florida Statutes, authorizes the Escambia Authority to undertake to issue private activity bonds to finance affordable housing within the Host County with the approval of governing body of the Host County (the “Host County Area of Operation Approval”); and

WHEREAS, Sections 163.01, 159.608 and 125.01, Florida Statutes, and the Host County Area of Operation Approval authorize this Agreement by conferring the authority to exercise or contract by agreement upon the Escambia Authority to exercise those powers which are common to it and the other party hereto and to include the Host County within the Escambia Authority’s area of operation pursuant to Florida Statutes, Section 159.603(1) for the purpose of issuing revenue bonds to finance the Apartments Project.

NOW THEREFORE, the parties agree as follows:

Section 1. Cooperation in Issuance of Revenue Bonds.

The Orange HFA and the Escambia Authority hereby agree to cooperate to enable the Escambia Authority to issue, reissue, remarket or refund revenue bonds to finance the Apartments Project (the “Bonds”). The responsibilities of the respective Authorities shall be as follows:

- A. **Responsibilities of Orange HFA.** The Orange HFA will review such documentation concerning the Apartments Project as it deems appropriate to advise the Escambia Authority that the Apartments Project is appropriate for the Host County and will address the shortage of affordable housing in the Host County. The Orange HFA will work to secure necessary approvals of the Host County, including approval of the Host County Area of Operation Approval and approval of the issuance of the Bonds following a public hearing in the form required by the Tax Equity and Fiscal Responsibility Act of 1982, as amended. Although the Orange HFA will undertake its best efforts to secure the approvals described herein, nothing herein shall be deemed to be an assurance or guarantee that the Host County Approvals can or will be obtained.
- B. **Responsibilities of the Escambia Authority.** The Escambia Authority will undertake to issue revenue bonds for the Apartments Project in accordance with its normal policies and procedures. Nothing herein shall obligate the Escambia Authority to issue the Bonds if the Escambia Authority concludes that the Apartments Project does not meet its criteria for issuance of revenue bonds or otherwise does not believe that the issuance of the Bonds is in its best interest. Although the Escambia Authority will undertake its best efforts to secure all governmental approvals necessary to issue the Bonds (the “Escambia County Approvals”), nothing herein shall be deemed to be an assurance or guarantee that the Escambia County Approvals can or will be obtained.

Section 2. Administration.

The Escambia Authority hereby assumes responsibility for administering this Agreement by and through its employees, agents, and officers; provided, however, that the Orange HFA retains and reserves its right and obligation to require reasonable reporting on the Bonds and the Apartments Project, including, but not limited to, reports produced by the compliance monitor to be retained by the Escambia Authority. The Escambia Authority and its agents shall provide the Orange HFA with a copy of the transcript of documents and proceedings for the Escambia Bonds and such reports as may be necessary to comply with disclosure requirements and to account for funds generated by this Agreement.

The Escambia Authority shall have full authority and responsibility to negotiate, define, validate, market, sell, issue, reissue, deliver, refund, or remarket the Apartments Project Bonds and to take such other action as may be necessary or convenient to accomplish such purpose.

The issuance and administration costs and expenses related to the Escambia Bonds and the performance and administration of this Agreement shall be paid from proceeds of the Bonds and

revenues generated from the Apartments Project. In the event the Bonds are successfully issued and sold, the Escambia Authority will charge issuance fees to the borrower or developer of the Apartments Project in the amounts and to be distributed as set forth in the attached Schedule A or otherwise as agreed upon by the parties prior to the issuance of the Bonds. The Escambia Authority has no obligation to pay the Orange HFA any moneys except from funds paid to the Escambia Authority by the borrower or developer of the Apartments Project for such purposes.

Section 3. Term.

This Agreement will remain in full force and effect from the date of its execution until such time as any Bonds issued pursuant to the provisions hereof are paid, defeased, or otherwise retired.

Section 4. No Obligation.

The Bonds shall not constitute an obligation, either general or special, of the state or any local government thereof; and neither the state nor any local government thereof (including the Orange HFA and the Escambia Authority) shall be liable thereon. Neither the faith, revenues, credit nor taxing power of the state or any local government thereof shall be pledged to the payment of the principal of, premium (if any), or interest on the Bonds. The Bonds shall be payable, as to principal, premium (if any), and interest, solely out of the revenues and other security pledged by the borrower or developer to secure the same. The Escambia Authority agrees that any offering, circular or official statement approved by and used in marketing the Bonds will include a statement to the effect that Bond owners may not look to the Host County or the Orange HFA and their respective members, officials, employees, and agents for payment of the Bonds and interest or premium thereon.

IN WITNESS WHEREOF, the parties to this Agreement have caused their names to be affixed hereto by the proper officers thereof as of the date first above written.



**ESCAMBIA COUNTY HOUSING
FINANCE AUTHORITY**

ATTEST:

By: 
Frederick Gant, Chair

By: 
Sandra Ward, Secretary/Treasurer

**ORANGE COUNTY HOUSING
FINANCE AUTHORITY**

By: _____
Chairman

(SEAL)

ATTEST:

By: _____
Secretary

Fairstead Orange County Project - Escambia HFA

as of: October 27, 2021

Freddie Mac Tax Exempt Loan

Proposed Bond Amount

\$ 62,500,000

ECHFA COSTS OF ISSUANCE				
	\$ Per Bond	Total \$ Amount	Amounts Paid Upfront	Net Due
Issuer's Administrative Fee Due at Closing	4.00	\$ 250,000.00		\$ 250,000.00
Non-Refundable Application Fee	0.08	\$ 5,000.00	\$ 5,000.00	\$ -
TEFRA Publication Fee and Out of Pocket Expenses	0.04	\$ 2,500.00		\$ 2,500.00
Legal Analysis Paid to Escambia HFA	0.40	\$ 25,000.00		\$ 25,000.00
Orange County HFA Fee - Application and Processing	4.00	\$ 250,000.00	\$ 62,500.00	\$ 187,500.00
Orange County Counsel Fee - Interlocal Agreement	0.40	\$ 25,000.00		\$ 25,000.00
Financial Advisor Fee (CSG Advisors)	0.56	\$ 35,000.00	\$ 5,000.00	\$ 30,000.00
Bond Counsel Fee (Bryant Miller Olive)	1.73	\$ 108,125.00		\$ 108,125.00
Bond Counsel Expense	0.08	\$ 5,000.00		\$ 5,000.00
Disclosure Counsel Fee (Bryant Miller Olive)	-	\$ -		\$ -
Placement Agent Fee (RBC Capital Mkts)*	1.55	\$ 96,875.00		\$ 96,875.00
Rating Agency Fee	-	\$ -		\$ -
Verification Agent	-	\$ -		\$ -
Post Official Statement	-	\$ -		\$ -
Trustee - First Semi-Annual Fee (U.S. Bank)	0.03	\$ 2,125.00		\$ 2,125.00
Trustee Acceptance	0.03	\$ 1,750.00		\$ 1,750.00
Trustee Counsel	0.10	\$ 6,000.00		\$ 6,000.00
Trustee Expenses	-	\$ -		\$ -
FHFC Counsel for SAIL ELI (TBD)	-	\$ -		\$ -
Credit Underwriting Fee	0.25	\$ 15,359.00	\$ 15,359.00	\$ -
Credit Underwriter Attendance at Closing (Seltzer)	-	\$ -		\$ -
Contingency	-	\$ -		\$ -
Total Bond Costs of Issuance due at Closing	13.24	\$ 827,734.00	\$ 87,859.00	\$ 739,875.00
Annual Escambia HFA Fee - .20% of Bonds Outstanding (Minimum of \$5,000 + third party out of pocket costs)				

RESOLUTION NO. 2021-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, APPROVING ORANGE COUNTY AS AN AREA OF OPERATION FOR THE ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY WITH RESPECT TO THE FINANCING OF THE ACQUISITION, REHABILITATION AND EQUIPPING OF A MULTIFAMILY HOUSING FACILITY LOCATED IN ORANGE COUNTY; APPROVING THE ISSUANCE BY THE ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY OF ITS NOT TO EXCEED \$62,500,000 MULTIFAMILY HOUSING REVENUE BONDS (KINNERET APARTMENTS), SERIES [TO BE DETERMINED] FOR THE BENEFIT OF KINNERET PRESERVATION LP, OR ITS AFFILIATE, TO PROVIDE FUNDS TO FINANCE OR REFINANCE A MULTIFAMILY RESIDENTIAL RENTAL PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Escambia County Housing Finance Authority (the "Escambia Authority") is a public body corporate and politic, duly organized and existing under the provisions of Chapter 159, Part IV, Florida Statutes, as amended and supplemented, is holding carryforward bond volume allocation that is available through December 31, 2022; and

WHEREAS, the Orange County Housing Finance Authority ("Orange HFA") has received an application for a multifamily residential rental facility for elderly persons of very low, low, middle or moderate income to be known as Kinneret Apartments located at 515 Delaney Avenue and 512 Margaret Court, Orlando, Orange County, Florida 32801 (the "Project"), but currently does not have sufficient bond volume allocation with which to finance the Project, and as a result, has reached out to the Escambia Authority to determine their willingness to provide financing for the Project; and

WHEREAS, effective November 3, 2021, the Orange HFA and the Escambia Authority have entered into an Interlocal Agreement providing for the Escambia Authority's financing of the Project subject to the grant of "area of operation" approval by the Board of County Commissioners of

Orange County, Florida (the "Board"), and the host approval of the issuance of the Escambia Authority's Bonds in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, Kinneret Preservation LP, a Delaware limited partnership authorized to conduct business in the State of Florida, or one of its affiliates (the "Borrower"), has requested the Escambia Authority to issue its Multifamily Housing Revenue Bonds (Kinneret Apartments) (the "Bonds"), the proceeds of which would be used to (i) pay or reimburse the Borrower for the cost of acquiring, upgrading, reconditioning, rehabilitating, improving and beautification of an existing multifamily residential rental apartment project known as Kinneret Apartments (the "Kinneret Apartments Development"), which will consist of 280 residential units, at least 40% of such units are to be occupied by persons of low and moderate income, whose income does not exceed 60% of the area median income, located at 515 Delaney Avenue and 512 Margaret Court, Orlando, Orange County, Florida 32801 (the "Project Location"); (ii) fund a debt service reserve fund for the Bonds, if required; and (iii) pay a portion of the costs of issuance of the Bonds; and

WHEREAS, the Orange HFA conducted a public hearing on behalf of the Escambia Authority on [November] __, 2021, notice of which hearing was published on [October][November] __, 2021, in the [NAME OF NEWSPAPER] (a copy of which notice is attached hereto as Exhibit "A" and incorporated herein), for the purpose of considering the issuance of the Bonds by the Authority, in accordance with the requirements of Section 147(f) of the Code. Said public hearing disclosed no reason why the Bonds should not be issued; and

WHEREAS, Section 147(f) of the Code requires approval of the issuance of the Bonds by the Board as the "applicable elected representative" under Section 147(f) after a public hearing following reasonable public notice; and

WHEREAS, the Board desires to grant by this Resolution "area of operation" authority within Orange County with respect to the financing of the Project and the host approval of the issuance of the Escambia Authority's Bonds in accordance with Section 147(f) of the Code;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, as follows:

Section 1. The Escambia Authority is hereby granted "area of operation" authority pursuant to Section 159.603, Florida Statutes, for the purpose of financing or refinancing the costs of acquiring, upgrading, reconditioning, rehabilitating, improving and beautification by the Borrower of the Project.

Section 2. The Board, pursuant to, and in accordance with, the requirements set forth in Section 147(f) of the Code, hereby approves the issuance of the Bonds by the Escambia Authority, in one or more series at one or more times.

Section 3. The Bonds shall not constitute a debt, liability or obligation of Orange County, the State of Florida (the "State") or any political subdivision or agency thereof other than the Escambia Authority, or a pledge of the faith and credit of the Authority, the County, the State or of any political subdivision or agency thereof, and neither the Escambia Authority, Orange County, the State nor any political subdivision or agency thereof will be liable on the Bonds, nor will the Bonds be payable

out of any funds other than those pledged and assigned under the Indentures and the Loan Agreements.

Section 4. The approval given herein is solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as an approval of any necessary rezoning application or any regulatory permits required in connection with the issuance of the Bonds or the construction of the Project, and this Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard.

Section 5. The approval given herein is solely for the purpose of approving the project, the plan of finance, and the bonds herein described. The Board reserves the right to consent to any additional project to be financed within the jurisdictional limits of the County upon such terms as it shall deem appropriate and to adopt and amend policies applicable to obtaining such consents.

The foregoing resolution was moved for adoption by Commissioner _____, and seconded by Commissioner _____, and upon being put to a vote, the vote was as follows:

Mayor Jerry L. Demings	_____
Commissioner Nicole H. Wilson	_____
Commissioner Christine Moore	_____
Commissioner Mayra Uribe	_____
Commissioner Maribel Gomez Cordero	_____
Commissioner Emily Bonilla	_____
Commissioner Victoria P. Siplin	_____

The Mayor thereupon declared the resolution duly passed and adopted this __ day of _____, 2021.

ATTEST: Tiffany Moore Russell, Clerk of Court

**BOARD OF COUNTY COMMISSIONER
OF ORANGE COUNTY, FLORIDA**

By:

Deputy Clerk

By:

Jerry L. Demings, Mayor

Approved as to form and legal sufficiency:

By:

Jeffrey J. Newton, County Attorney



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	October 25, 2021
RE:	CONSIDER APPROVAL OF CRESCENT CLUB APARTMENTS BOND VALIDATION COMPLIANT FILING NOVEMBER 3, 2021 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

Enclosed for review is an Authorizing Bond Resolution (#2021-14) for Crescent Club apartments, requesting approval of a resolution, authorizing the Authority's legal team to file a Bond validation Complaint in order to preserve the allocation which is otherwise set to expire on November 10, 2021.

Florida Statutes, Chapter-7, Section 159.805(4), provides that such expiration is tolled during the pendency of a validation proceeding, pursuant to Florida Statutes. In order to preserve the bond allocation, an Authorizing Resolution must be adopted prior to the filing of the validation complaint. Bond allocations, once authorized, have 155-days to issue the bonds. The proposed Crescent Club Apartments will not issue bonds within the 155-day timeframe.

ACTION REQUESTED

Board approval of an Authorizing Resolution (#2021-14) for the Authority's legal team to file the required Validation Complaint for Crescent Club Apartments, and authorizing action for the Chair, Vice Chair, Board Member and Executive Director to execute the documents.

RESOLUTION NO. 2021-14

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$19,623,940 AGGREGATE PRINCIPAL AMOUNT OF ITS MULTIFAMILY HOUSING REVENUE BONDS, SERIES [TO BE DETERMINED] (CRESCENT CLUB APARTMENTS) (THE "BONDS"); ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO RBC CAPITAL MARKETS, LLC, AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATE, INTEREST RATE, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH BONDS; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE AND LOAN AGREEMENT; AND ALL EXHIBITS THERETO; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS TO THE UNDERWRITER; AUTHORIZING THE VALIDATION OF THE BONDS; AUTHORIZING THE APPOINTMENT OF A TRUSTEE AND REBATE ANALYST; AUTHORIZING THE EXECUTIVE DIRECTOR AND CHAIR OR VICE CHAIR OR ANY BOARD MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE BONDS AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, pursuant to the Act, the Board of County Commissioners of Orange County, Florida (the "County"), enacted Ordinance No. 78-18 on October 31, 1978, and codified in the County's Code at Section 2-151 *et seq.* approved April 16, 1991, and effective April 26, 1991 (the "Ordinance"), creating the Orange County Housing Finance Authority to carry out and exercise all powers and public and governmental functions set forth in and contemplated by the Act; and

WHEREAS, pursuant to the Act and the Ordinance, the Orange County Housing Finance Authority (the "Authority") has determined to authorize the issuance of not exceeding \$19,623,940 aggregate principal amount of its Multifamily Housing Revenue Bonds, Series [TO BE DETERMINED] (Crescent Club Apartments) (the "Bonds") for the purpose of financing the acquisition and construction of a multifamily residential rental project for persons of low and moderate income (the "Project"). The Bonds are to be secured by cash and Permitted Investments (as defined in the hereinafter described Trust Indenture) sufficient, without need for reinvestment, to pay interest on the Bonds when due and to pay the principal of the Bonds at maturity or upon redemption; and

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

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

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

1. There is hereby authorized and directed to be issued the Authority's Multifamily Housing Revenue Bonds, Series [TO BE DETERMINED] (Crescent Club Apartments) in an aggregate principal amount not to exceed \$19,623,940 (the "Bonds"). The Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and upon the terms and shall have all of the other characteristics, all as set forth in the form of the Trust Indenture attached hereto as Exhibit A all as shall be approved by the Chair or the Vice Chair, or other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers prior to the sale of said Bonds, as provided in this Resolution. The Bonds shall be executed, authenticated and delivered by the officers of the Authority authorized below in substantially the form set forth in the Trust Indenture in fully registered form.

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

3. The Loan Agreement, between the Authority and Crescent Club Apartments, Ltd., a limited partnership duly organized and existing under the laws of the State of Florida (together with its permitted successors and assigns, the "Borrower"), in substantially the form attached hereto as Exhibit B (the "Loan Agreement"), is hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Loan Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

4. 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.

5. Bond Counsel to the Authority is hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Orange County, Florida, for validation of the Governmental Note and the proceedings incident thereto to the extent required by and in accordance with Section 159.615, Florida Statutes. The Chair or the Vice Chair, or other Board Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the Authority. The members of the Authority, the officers of the Authority and the agents and employees of the Authority, including, without limitation, the Executive Director/Secretary of the Authority, is hereby also authorized to offer testimony for and on behalf of the Authority in connection with any such validation proceedings.

6. With respect to the Bonds, The Bank of New York Mellon Trust Company, N.A., is hereby appointed as Trustee (the "Trustee") pursuant to the Trust Indenture.

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

8. 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.

9. To the extent that the Chair, Vice Chair, 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 Chair, Vice Chair, or other Board Member, or Executive Director/Secretary.

10. The Chair, the Vice Chair, and all other Board Members of the Authority and the Executive Director/Secretary and staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the Trust Indenture, the Loan 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.

11. 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.

12. This Resolution shall become effective immediately upon its adoption.

APPROVED AND ADOPTED this 3rd day of November 2021.

**ORANGE COUNTY HOUSING FINANCE
AUTHORITY**

[S E A L]

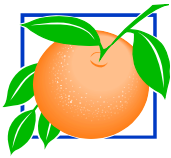
By: _____
Chair/Vice Chair

ATTEST:

By: _____
W.D. Morris, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

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



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	October 25, 2021
RE:	CONSIDER APPROVAL OF MILL CREEK APARTMENTS BOND VALIDATION COMPLIANT FILING NOVEMBER 3, 2021 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

Enclosed for review is an Authorizing Bond Resolution (#2021-15) for Mill Creek Apartments, requesting approval of a resolution, authorizing the Authority's legal team to file a Bond validation Complaint in order to preserve the allocation which is otherwise set to expire on November 30, 2021.

Florida Statutes, Chapter-7, Section 159.805(4), provides that such expiration is tolled during the pendency of a validation proceeding, pursuant to Florida Statutes. In order to preserve the bond allocation, an Authorizing Resolution must be adopted prior to the filing of the validation complaint. Bond allocations, once authorized, have 155-days to issue the bonds. The proposed Mill Creek Apartments will not issue bonds within the 155-day timeframe.

ACTION REQUESTED

Board approval of an Authorizing Resolution (#2021-15) for the Authority's legal team to file the required Validation Complaint for Mill Creek Apartments, and authorizing action for the Chair, Vice Chair, Board Member and Executive Director to execute the documents.

RESOLUTION NO. 2021-15

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$33,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS MULTIFAMILY HOUSING REVENUE BONDS, SERIES [TO BE DETERMINED] (MILL CREEK APARTMENTS) (THE "BONDS"); ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO RBC CAPITAL MARKETS, LLC, AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATE, INTEREST RATE, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH BONDS; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE AND LOAN AGREEMENT; AND ALL EXHIBITS THERETO; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS TO THE UNDERWRITER; AUTHORIZING THE VALIDATION OF THE BONDS; AUTHORIZING THE APPOINTMENT OF A TRUSTEE AND REBATE ANALYST; AUTHORIZING THE EXECUTIVE DIRECTOR AND CHAIR OR VICE CHAIR OR ANY BOARD MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE BONDS AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, pursuant to the Act, the Board of County Commissioners of Orange County, Florida (the "County"), enacted Ordinance No. 78-18 on October 31, 1978, and codified in the County's Code at Section 2-151 *et seq.* approved April 16, 1991, and effective April 26, 1991 (the "Ordinance"), creating the Orange County Housing Finance Authority to carry out and exercise all powers and public and governmental functions set forth in and contemplated by the Act; and

WHEREAS, pursuant to the Act and the Ordinance, the Orange County Housing Finance Authority (the "Authority") has determined to authorize the issuance of not exceeding \$33,000,000 aggregate principal amount of its Multifamily Housing Revenue Bonds, Series [To Be Determined] (Mill Creek Apartments) (the "Bonds") for the purpose of financing the acquisition and rehabilitation of a multifamily residential rental project for persons of low and moderate income (the "Project"). The Bonds are to be secured by cash and Permitted Investments (as defined in the hereinafter described Trust Indenture) sufficient, without need for reinvestment, to pay interest on the Bonds when due and to pay the principal of the Bonds at maturity or upon redemption; and

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

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

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

1. There is hereby authorized and directed to be issued the Authority's Multifamily Housing Revenue Bonds, Series [To Be Determined] (Mill Creek Apartments) in an aggregate principal amount not to exceed \$33,000,000 (the "Bonds"). The Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and upon the terms and shall have all of the other characteristics, all as set forth in the form of the Trust Indenture attached hereto as Exhibit A all as shall be approved by the Chair or the Vice Chair, or other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers prior to the sale of said Bonds, as provided in this Resolution. The Bonds shall be executed, authenticated and delivered by the officers of the Authority authorized below in substantially the form set forth in the Trust Indenture in fully registered form.

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

3. The Loan Agreement, between the Authority and Mill Creek Apartments, LLC (together with its permitted successors and assigns, the "Borrower"), in substantially the form attached hereto as Exhibit B (the "Loan Agreement"), is hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Loan Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

4. 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.

5. Bond Counsel to the Authority is hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Ninth Judicial Circuit of Florida, in and for Orange County, Florida, for validation of the Governmental Note and the proceedings incident thereto to the extent required by and in accordance with Section 159.615, Florida Statutes. The Chair or the Vice Chair, or other Board Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the Authority. The members of the Authority, the officers of the Authority and the agents and employees of the Authority, including, without limitation, the Executive Director/Secretary of the Authority, is hereby also authorized to offer testimony for and on behalf of the Authority in connection with any such validation proceedings.

6. With respect to the Bonds, The Bank of New York Mellon Trust Company, N.A., is hereby appointed as Trustee (the "Trustee") pursuant to the Trust Indenture.

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

8. 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.

9. To the extent that the Chair, Vice Chair, 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 Chair, Vice Chair, or other Board Member, or Executive Director/Secretary.

10. The Chair, the Vice Chair, and all other Board Members of the Authority and the Executive Director/Secretary and staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the Trust Indenture, the Loan 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.

11. 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.

12. This Resolution shall become effective immediately upon its adoption.

APPROVED AND ADOPTED this 3rd day of November 2021.

**ORANGE COUNTY HOUSING FINANCE
AUTHORITY**

[S E A L]

By: _____
Chair/Vice Chair

ATTEST:

By: _____
W.D. Morris, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

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