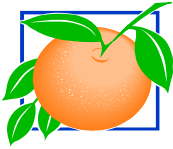


ORANGE COUNTY HOUSING FINANCE AUTHORITY
AGENDA PACKAGE

Board of Directors' Meeting

Wednesday, June 1, 2022 – 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
Kenneth Hughes, 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: W.D. Morris, Executive Director

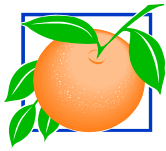
DATE: May 24, 2022

RE: **JUNE 1, 2022 BOARD OF DIRECTORS' AGENDA**

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

Date: **Wednesday, June 1, 2022**
Time: **8:30 a.m.**
Location: Orange County Administration Center
Commissioner's Chambers
201 Rosalind Avenue - Orlando, Florida 32801

Should 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
June 1, 2022 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of May 4, 2022, Board of Directors Meeting minutes.

Pg. 2-4

B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zones Status – No Activity.

Pg. 5

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 2022, operating fund comparison of budget vs. actual; acknowledgement of FY 2022, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments.

Pg. 6-16

D. PROGRAM OPERATIONS

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

Pg. 17-24

Pg. 25-29

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. Consider approval of a proposed Reimbursement Resolution for the Authority's Plan of Financing, for its Single-Family Homeowner Mortgage Revenue Bond, not-to-exceed \$200MM.

Pg. 30-37

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, May 4, 2022 **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

Sascha Rizzo
Board Member

Curtis Hunter
Board Member

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
Chief Financial Officer

Frantz Dutes
Staff

Chaynae Price
Staff

Mildred Guzman
Staff

Rosalind Natal
Staff

OCHFA Professionals

PRESENT

Mike Watkins
Bond Counsel, Greenberg Traurig

James Audette
Trustee, US Bank

BCC Staff

PRESENT

Danielle Philippe
Fiscal Business Svcs

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

A. GENERAL ADMINISTRATION

1. Adoption of the March 2, 2022, Regular Board of Directors Meeting minutes.

B. 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 2022, operating fund comparison of budget vs. actual; acknowledgement of FY 2022, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA’s operating fund investments.

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 2022, operating fund comparison of budget vs. actual; acknowledgement of FY 2022, 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

CONSIDER APPROVAL OF HANNIBAL SQUARE COMMUNITY LAND TRUST LOAN REQUEST FOR \$600,000.

W.D. Morris, Executive Director, addressed the Board regarding consideration of Hannibal Square Community Land Trust (HSCLT) loan request in the amount of \$600K. He stated that the loan request would provide gap financing for the proposed development of a 30-unit, single-family affordable development, in the City of Orlando – Orange Center Boulevard Townhomes. He then stated that the proposed development is part of a redevelopment within the City of Orlando. He further stated that the proposed development will consist of 30-townhomes with a configuration of approximately 1,664 sq. ft., 3-bed/2.5-ba, detached 2-car garages, private courtyards and other amenities; with projected sale prices ranging from \$275K – \$295K.

Mr. Morris stated that HSCLT has secured financial commitments for the construction of the townhomes and down payment assistance from the private sector, state and local government agencies. He then explained that the HSCLT model provides a 99-year ground lease that is renewable, instead of 15 to 20 years affordability period or a market driven period and that the Land Trust model is designed for long-term affordability. He further stated that the homebuyer purchases the home and leases the land; additionally, homebuyers would be eligible for \$55k - \$65K in down payment assistance from the City of Orlando and Florida Housing Finance Corporation (FHFC). He concluded by stating that at the Authority's Joint Committee meeting (February 17, 2022), the Committee recommended that the loan request be approved, subject to the receipt of documentation regarding a shared collateral position; and that subsequent to the committee meeting, the form of collateral changed during negotiations with HSCLT to that of providing an escrow of \$300K at various times during the contract period. Board Member Sascha Rizzo asked staff to clarify the collateral position. Mr. Morris stated that the collateral would be in the amount of \$300K as follows: a) HSCLT would make an initial escrow deposit of \$100K upon execution of the Loan Agreement by both parties; b) an additional escrow deposit in the amount of \$100K would be made on or before six months from the date the Loan Agreement was executed; c) a third escrow deposit in the amount of \$100K would be made on or before twelve months from the date that the Loan Agreement was executed.

Frantz Dutes, Director Program Operations, addressed the Board regarding the specifics of the collateral; as well as Camille Reynolds Lewis, Executive Director HSCLT. Discussion ensued. Mr. Rizzo stated his concern regarding the Authority's position within the financing structure and its alignment with the Authority's Debt Service Coverage Policy. He then made a friendly motion to approve the HSCLT Loan request of \$600K, pending the verification that the Debt Service Coverage Ratio (DSCR) is in-line with the Authority's DSCR Policy.

Due to conflict of interest, Vernice Atkins-Bradley, Vice Chair, recused herself from commenting and voting on this item.

ACTION TAKEN

There being no further discussion, the Board approved Hannibal Square Community Land Trust's request for a \$600,000 Loan, for the development of the Orange Center Boulevard Townhome and authorization for staff and counsel to ensure preparation of the agreement and authorization to execute, pending the verification that the Debt Service Coverage Ratio (DSCR) is in-line with the Authority's DSCR Policy.

MOTION / SECOND: S. Rizzo / C. Hunter **AYE BY VOICE VOTE:** 2 **NAY BY VOICE VOTE:** **ABSTAINED:** 1

STAFF REQUEST TO DISTRIBUTE REQUEST FOR PROPOSAL (RFP) FOR GENERAL/ DISCLOSURE COUNSEL SERVICES.

Mr. Morris addressed the Board regarding staff's request to distribute the Authority's RFP for General Counsel Services. He stated that the current contract with the Authority's General Counsel, Greenberg Traurig, LLP, is due to expire on August 1, 2021. He then stated that staff anticipates distribution of the RFP by Friday, May 6, 2021, subject to the Boards' approval. Discussion ensued.

ACTION TAKEN

There being no discussion, the Board authorized distribution of Request for Proposal (RFP) for General & Disclosure Counsel Services.

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

OTHER BUSINESS

ADJOURNMENT

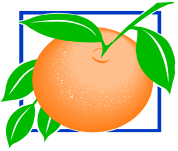
There being no further business, Mercedes McCall – Chair, adjourned the meeting at 8:51 a.m.

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

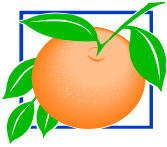
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	May 20, 2022
RE:	OPPORTUNITY ZONES STATUS JUNE 1, 2022 REGULAR BOARD OF DIRECTORS' MEETING

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:	May 20, 2022
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING APRIL 30, 2022. JUNE 1, 2022 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 1.390% interest income on all investments.

Orange County Housing Finance Authority

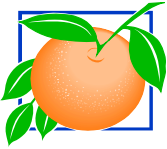
Operating Fund Balance Sheet

As of April 30, 2022

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
Assets				
Cash	6,805,533.15	1,264,354.07	2,820,196.02	10,890,083.24
**** Investments	9,069,654.08	0.00	360,851.04	9,430,505.12
GNMA/FNMA Securities	11,576,384.07	0.00	0.00	11,576,384.07
Accounts Receivable	330,868.32	0.00	42,077.04	372,945.36
Loan Receivable	607,459.49	0.00	0.00	607,459.49
Notes Receivable	1,031,938.79	24,200.00	0.00	1,056,138.79
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	901,684.28	0.00	0.00	901,684.28
Mortgage Receivable	0.00	347,149.92	4,317,738.15	4,664,888.07
**** Allowance for Doubtful Accounts	(57,832.37)	(313,526.89)	(1,324,413.79)	(1,695,773.05)
Mortgage & GNMA/FNMA Income Receivable	3,250,449.54	0.00	0.00	3,250,449.54
Deferred FRS Pension Contributions	249,278.00	0.00	0.00	249,278.00
Interfund Receivable/Payable	16,464,345.64	4,775,793.63	(8,200,578.35)	13,039,560.92
Prepaid Expenses	13,016.32	0.00	0.00	13,016.32
Fixed Assets	262,778.55	0.00	0.00	262,778.55
Total Assets	54,566,513.53	6,097,970.73	(1,984,129.89)	58,680,354.37
Current liabilities:				
Other Payables	216,652.90	0.00	0.00	216,652.90
FRS Net Pension Liability	955,951.00	0.00	0.00	955,951.00
Accounts Payables	286,868.22	0.00	0.00	286,868.22
Total liabilities	1,459,472.12	0.00	0.00	1,459,472.12
Retained Earnings Previous Period	51,599,534.57	6,097,486.50	(1,983,161.08)	55,713,859.99
Net Income (Loss)	1,507,506.84	484.23	(968.81)	1,507,022.26
Total Liabilities & Retained Earnings	54,566,513.53	6,097,970.73	(1,984,129.89)	58,680,354.37

**** 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 \$1,052,917.14 difference between the GNMA'S book value and market value recorded at 9/30/2021 (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

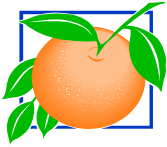
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	May 20, 2022
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING APRIL 30, 2022. JUNE 1, 2022 REGULAR BOARD OF DIRECTORS' 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 7 Periods Ending April 30, 2022

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	860,701.27	0.00	0.00	860,701.27
Bond Financing Fees	1,074,600.00	0.00	0.00	1,074,600.00
Intra Fund Revenue	36,100.26	0.00	0.00	36,100.26
Gain on the Sale of GNMA's	6,352.02	0.00	0.00	6,352.02
Other Revenue	45,359.64	484.23	2,500.00	48,343.87
Investment Income	200.82	0.00	11.74	212.56
Income from Loans, GNMA's	543,567.10	0.00	4,104.24	547,671.34
Total Revenues	2,566,881.11	484.23	6,615.98	2,573,981.32
Expenses				
General and Administrative	1,029,013.39	0.00	7,584.79	1,036,598.18
Rebate Expense	900.00	0.00	0.00	900.00
Other Expenses	29,460.88	0.00	0.00	29,460.88
Total Expenses	1,059,374.27	0.00	7,584.79	1,066,959.06
Net Income (Loss)	1,507,506.84	484.23	(968.81)	1,507,022.26
Retained Earnings Beginning of Year	51,599,534.57	6,097,486.50	-1,983,161.08	55,713,859.99
Retained Earnings End of Year	53,107,041.41	6,097,970.73	(1,984,129.89)	57,220,882.25



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:	May 20, 2022
RE:	OCHFA FISCAL YEAR 2022 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF APRIL 30, 2022. JUNE 1, 2022 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2022 vs. the Actual Revenues and Expenses for the period ending April 30, 2022.

Attachments

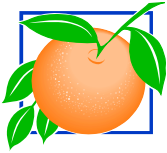
Orange County Housing Finance

Statement of Earnings

For The 7 Periods Ending April 30, 2022

	Fiscal Year 2022 Budget	Year To Date Revenue Received	Budget Remaining YTD	%age Budget Remaining YTD
Revenue:				
2014 SERIES A	\$7,751	\$3,989	\$3,762	49%
2017 SERIES A	\$14,887	\$5,265	\$9,622	65%
2018 SERIES A	\$18,016	\$5,971	\$12,045	67%
2020 SERIES A	\$5,893	\$3,127	\$2,766	47%
2020 SERIES B	\$285,644	\$390,799	(\$105,155)	-37%
CHARLESTON CLUB APTS	\$17,100	\$0	\$17,100	100%
HANDS 2001 F	\$8,120	\$4,715	\$3,405	42%
THE LANDINGS ON MILLENIA	\$22,220	\$10,830	\$11,390	51%
LEE VISTA APARTMENTS	\$33,900	\$16,650	\$17,250	51%
COVE AT LADY LAKE	\$22,455	\$10,928	\$11,528	51%
LAKESIDE POINTE APARTMENTS	\$16,890	\$8,295	\$8,595	51%
LAKE HARRIS COVE APTS	\$15,582	\$0	\$15,582	100%
MARBELLA COVE	\$12,555	\$6,278	\$6,278	50%
MARBELLA POINTE	\$22,950	\$44,425	(\$21,475)	-94%
OVIEDO TOWN CENTER PHASE I	\$15,390	\$7,545	\$7,845	51%
OVIEDO TOWN CENTER PHASE II	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE III	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$5,000	\$5,000	50%
LAUREL OAKS I	\$22,710	\$11,190	\$11,520	51%
LAUREL OAKS II	\$20,970	\$10,335	\$10,635	51%
ROLLING ACRES I	\$10,038	\$5,000	\$5,038	50%
ROLLING ACRES II	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA II	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA III	\$9,800	\$5,000	\$4,800	49%
FOUNTAINS @ MILLENIA IV	\$11,125	\$5,519	\$5,606	50%
SOUTHWINDS	\$15,375	\$7,563	\$7,813	51%
POST VISTA POST FOUNTAINS	\$16,305	\$0	\$16,305	100%
SPRING LAKE COVE I	\$9,975	\$5,000	\$4,975	50%
SPRING LAKE COVE II	\$10,000	\$5,000	\$5,000	50%
CHATHAM HARBOR APTS	\$68,040	\$34,020	\$34,020	50%
CRESTWOOD APARTMENTS	\$18,270	\$9,045	\$9,225	50%
LAKE SHERWOOD APARTMENTS	\$15,450	\$7,650	\$7,800	50%
OAK HARBOR APARTMENTS	\$21,210	\$10,605	\$10,605	50%
RIVER RIDGE APARTMENTS	\$27,720	\$13,725	\$13,995	50%
SEVILLE PLACE APARTMENTS	\$18,930	\$9,360	\$9,570	51%
NASSAU BAY APARTMENTS	\$106,108	\$52,926	\$53,182	50%
BUCHANAN BAY	\$38,719	\$19,241	\$19,478	50%
WESTWOOD PARK APTS	\$49,440	\$24,708	\$24,732	50%
VISTA PINES APTS	\$65,949	\$32,961	\$32,988	50%
LAKE WESTON POINT APTS	\$51,469	\$25,609	\$25,859	50%
CHAPEL TRACE APARTMENTS	\$38,415	\$19,149	\$19,266	50%
HANDS	\$4,420	\$2,210	\$2,210	50%
ALHAMBRA TRACE APTS	\$2,140	\$1,070	\$1,070	50%
BOND FINANCING FEES	\$187,500	\$1,074,600	(\$887,100)	-473%
TRANSFER IN	\$0	\$36,100	(\$36,100)	
GAIN ON SALE OF GNMA'S	\$50,000	\$6,352	\$43,648	87%
OTHER REVENUES	\$125,700	\$2,984	\$122,715	98%
OTHER REVENUE TBA	\$0	\$45,360	(\$45,360)	
INV INCOME	\$4,194	\$213	\$3,981	95%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$0	\$22,208	(\$22,208)	
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$1,849	\$7,151	79%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$3,985	\$3,515	47%
MORTGAGE INCOME CITY VIEW LOAN PARTICIPATION	\$4,000	\$6,365	(\$2,365)	-59%
GNMA/FNMA INCOME	\$839,494	\$202,084	\$637,410	76%
MASTER ACC FUND GNMA/FNMA INCOME	\$0	\$307,077	(\$307,077)	
2006 A DPA MORTGAGE INTEREST	\$600	\$70	\$530	88%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$58	\$2,042	97%
2007 A DPA MORTGAGE INTEREST	\$10,300	\$3,118	\$7,182	70%
2007 B DPA MORTGAGE INTEREST	\$10,300	\$788	\$9,512	92%

2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$70	\$430	86%
	\$2,473,117	\$2,573,981	(\$100,865)	-4%
	Fiscal Year 2022	Year To Date	Budget	%age
	Budget	Expenses	Remaining	Budget
		Incurred	YTD	Remaining YTD
Costs and expenses:				
SALARIES AND WAGES	\$946,932	\$554,377	\$392,554	41%
SHIPPING	\$2,500	\$1,046	\$1,454	58%
TRAVEL/CONFERENCE/ TRAINING	\$36,000	\$22,331	\$13,669	38%
CASUAL LABOR/STUDENT ASST.	\$3,000	\$0	\$3,000	100%
OFFICE MAINTENANCE	\$19,000	\$12,585	\$6,415	34%
BUILDING MAINTENANCE	\$16,000	\$6,173	\$9,827	61%
TELEPHONE	\$28,000	\$10,110	\$17,890	64%
POSTAGE	\$3,000	\$162	\$2,838	95%
OFFICE SUPPLIES	\$5,000	\$2,733	\$2,267	45%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$917	\$1,083	54%
PRINTING/ANNUAL REPORT	\$6,500	\$0	\$6,500	100%
EQUIPMENT / COMPUTER / PRINTER	\$9,000	\$6,647	\$2,353	26%
MARKETING	\$20,000	\$17,850	\$2,150	11%
WEB SITE DESIGN & DEV/MAINT	\$0	\$819	(\$819)	
CONTRACTOR SERVICES	\$22,000	\$5,090	\$16,910	77%
SEMINARS/EDUCATION	\$15,000	\$0	\$15,000	100%
EMPLOYEE BENEFITS HEALTH/LIFE	\$142,000	\$85,585	\$56,415	40%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$1,200	\$0	\$1,200	100%
ANNUAL AUDIT	\$53,000	\$49,500	\$3,500	7%
LEGAL ADVERTISING	\$4,000	\$1,988	\$2,012	50%
LEGAL FEES	\$10,000	\$2,405	\$7,595	76%
MEMBERSHIP	\$7,500	\$5,240	\$2,260	30%
PAYROLL TAXES	\$72,440	\$41,115	\$31,325	43%
MISCELLANEOUS EXPENSE	\$12,000	\$6,598	\$5,402	45%
LOSS ON DPA FORECLOSURES	\$30,000	\$0	\$30,000	100%
FLORIDA RETIREMENT SYSTEM	\$102,458	\$61,515	\$40,943	40%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$47,347	\$27,311	\$20,035	42%
LIMITED HRA	\$10,500	\$9,300	\$1,200	11%
TERM LEAVE	\$15,000	\$0	\$15,000	100%
FILE STORAGE	\$2,400	\$1,209	\$1,191	50%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$116	\$1,884	94%
EQUIPMENT MAINTENANCE	\$5,000	\$1,599	\$3,401	68%
INSURANCE COVERAGES	\$70,000	\$46,484	\$23,516	34%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$210	(\$210)	
FINANCIAL ADVISORY SERVICES	\$12,000	\$2,234	\$9,766	81%
PERFORMACE AWARD PROGRAM	\$96,753	\$50,000	\$46,753	48%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$3,350	(\$3,350)	
CUSTODY FEE	\$5,500	\$0	\$5,500	100%
ADMIN EXPENSE BANK/TRUSTEE	\$1,000	\$0	\$1,000	100%
REBATE FEE EXPENSE	\$6,000	\$900	\$5,100	85%
OPERATING CONTINGENCY RESERVE	\$20,000	\$0	\$20,000	100%
1994 EXCESS GNMA INTEREST EXP	\$0	\$216	(\$216)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$115	(\$115)	
LOSS ON SALE	\$0	\$29,130	(\$29,130)	
	\$1,870,030	\$1,066,959	\$803,071	43%



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:	May 20, 2022
RE:	OCHFA FISCAL YEAR 2022, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING APRIL 30, 2021 AND APRIL 30, 2022. JUNE 1, 2022 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending April 30, 2021 and April 30, 2022.

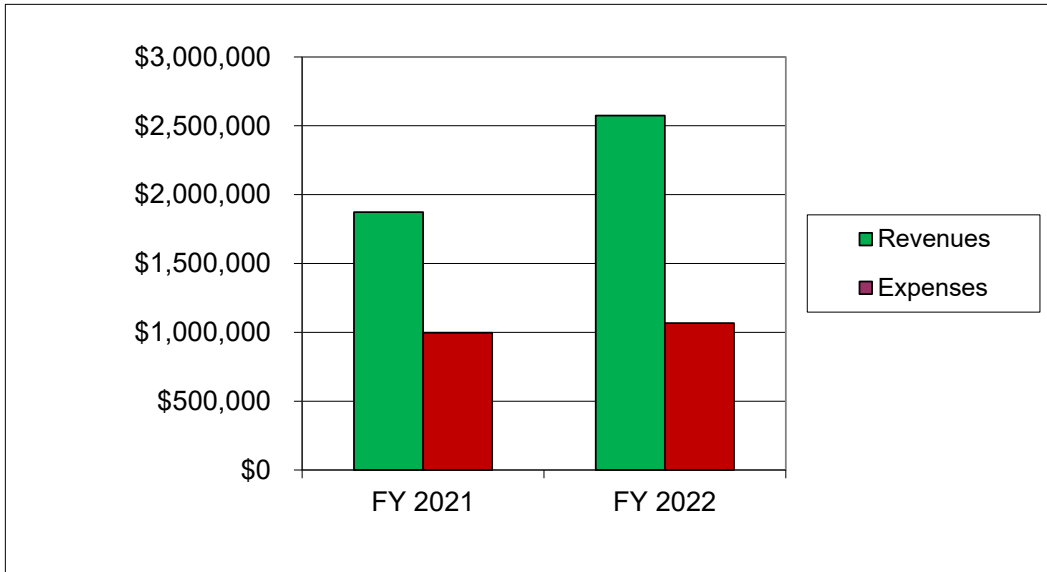
Attachments

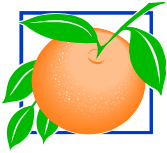
Actual Revenues and Expenses Comparison
For the Period Ending April 30, 2022

	FY 2021	FY 2022	% Δ
Revenues	\$1,873,385	\$2,573,981	37%
Expenses	\$996,834	\$1,066,959	7%

Revenues increased this year compared with last year. This is due to the receipt of financing fees for two multifamily projects and issuer fees for the S/F 2020 B bond program, which were not present in the prior year. The overall change in revenues is 37%.

Overall, general operating expenses increased this year compared to last year due to a slight increase in operating expenses related to technology upgrades. The overall change in expenses is 7%.





CONSENT ITEM

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

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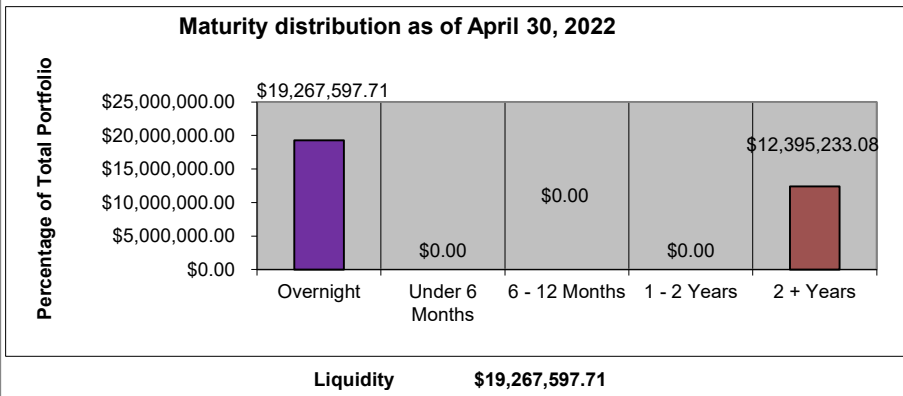
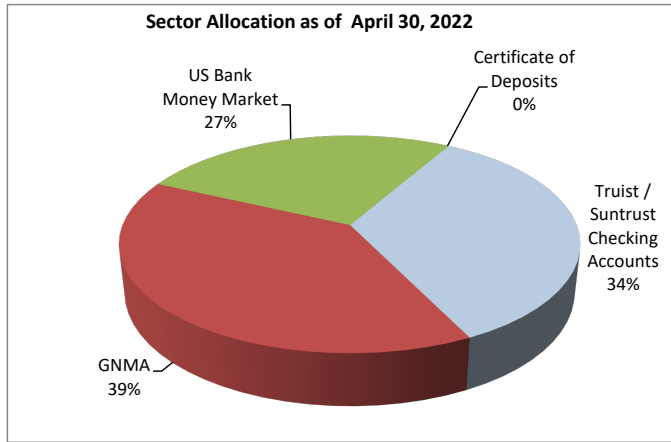
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	May 20, 2022
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. JUNE 1, 2022 REGULAR BOARD OF DIRECTORS' MEETING

As of April 30, 2022 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$31,662,830.79 producing an average yield of 1.390% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

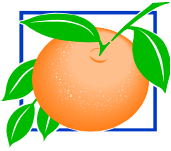
Attachments

**Orange County Housing Finance Authority
Summary of Accounts
as of April 30, 2022**

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$6,805,459.64	\$0.00	0.0000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,264,354.07	\$74.10	0.0000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$2,820,196.02	\$0.00	0.0000%
Custody Account	129142000	US Bank Money Market	\$7,902,342.61	\$33.00	0.0000%
Custody Account	129142000	GNMA - OCHFA Investment	\$11,150,621.70	\$32,362.45	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$360,851.04	\$1.58	0.0000%
Custody Account	261060000	US Bank Money Market /Turnkey	\$114,394.33	\$0.46	0.0000%
Custody Account	261060000	GNMA - OCHFA Investment	\$425,762.38	\$1,051.37	3.0000%
FHLB Collateral	38786	FHLBank Atlanta	\$818,849.00	\$3,143.99	4.5800%
Total			\$31,662,830.79	\$36,666.95	1.390%



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

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:	Frantz Dutes, Director Program Operations
DATE:	May 24, 2022
RE:	STATUS REPORT: 2020-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM JUNE 1, 2022 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	4.875%	1%

Commencing from the initial reservation date there is an aggregate total of Eleven Million Seven Hundred Nineteen Thousand Six Hundred Sixty Dollars (**\$11,719,660**) 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 May 25, 2022:

- Sixty Five (**65**) loans originated: **64-FHA; 0-VA; 0-USDA-RD.**
- The Authority's 2020A DPA program has financed or committed an aggregate total of: Five Hundred Ten Thousand Dollars (**\$510,000**).
- 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 Thirteen Million Eight Hundred Thirty Five Thousand Five Hundred Sixty One Dollars (**\$13,835,561**).

The Reservation Period start date was **September 24, 2020**, and Final Delivery end date is December 15, **2022**.

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 One Million One Hundred Thirty Three Thousand One Hundred Seventy Six Dollars (**\$21,133,176**) has been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

As of May 25, 2022:

- One Hundred Sixteen (**116**) loans originated
- Financed or committed an aggregate total of Eight Hundred Seventy Thousand Dollars (**\$870,000**) 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	8	\$1,903,530.00	12.31%
Christensen Financial, Inc.	5	\$996,386.00	7.69%
Envoy Mortgage, Ltd	1	\$265,109.00	1.54%
Equity Prime Mortgage, LLC	1	\$266,081.00	1.54%
Fairway Independent Mortgage Corporation	13	\$2,888,172.00	20.00%
FBC Mortgage, LLC	1	\$176,739.00	1.54%
Guaranteed Rate, Inc.	1	\$240,562.00	1.54%
Hamilton Group Funding, Inc.	2	\$354,460.00	3.08%
Land Home Financial Services, Inc.	2	\$363,796.00	3.08%
Synovus Bank	1	\$201,515.00	1.54%
Waterstone Mortgage Corporation	30	\$6,179,211.00	46.15%
TOTAL	65	\$13,835,561.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	3	\$538,431.00	4.62%
Apopka	2	\$471,305.00	3.08%
Casselberry	4	\$773,724.00	6.15%
Clermont	1	\$246,355.00	1.54%
Grand Island	2	\$512,544.00	3.08%
Groveland	1	\$147,184.00	1.54%
Kissimmee	7	\$1,373,959.00	10.77%
Leesburg	2	\$336,237.00	3.08%
Longwood	3	\$762,925.00	4.62%
Orlando	25	\$5,592,341.00	38.46%
Saint Cloud	3	\$660,700.00	4.62%
Sanford	6	\$1,060,707.00	9.23%
Tavares	1	\$270,019.00	1.54%
Winter Garden	1	\$266,081.00	1.54%
Winter Park	1	\$240,562.00	1.54%
Winter Springs	3	\$582,487.00	4.62%
TOTAL	65	\$13,835,561.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	7	\$1,512,339.00	10.77%
Orande	30	\$6,704,771.00	46.15%
Osceola	10	\$2,034,659.00	15.38%
Seminole	18	\$3,583,792.00	27.69%
TOTAL	65	\$13,835,561.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	1	1.54%
\$30,000-\$44,999	14	21.54%
\$45,000-\$59,999	28	43.08%
\$60,000-\$74,999	15	23.08%
\$75,000-\$89,999	6	9.23%
\$90,000-\$104,999	1	1.54%
TOTAL	65	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	19	29.23%
2 - Two persons	19	29.23%
3 - Three persons	16	24.62%
4 - Four persons	7	10.77%
5 - Five persons	3	4.62%
6 - Six persons	1	1.54%
TOTAL	65	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	4	6.15%
\$150,000-\$175,000	9	13.85%
\$175,000-\$200,000	17	26.15%
\$200,000-\$225,000	12	18.46%
\$225,000-\$250,000	9	13.85%
\$250,000-\$275,000	8	12.31%
\$275,000-\$300,000	6	9.23%
TOTAL	65	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	4	6.15%
\$150,000-\$175,000	5	7.69%
\$175,000-\$200,000	19	29.23%
\$200,000-\$225,000	7	10.77%
\$225,000-\$250,000	12	18.46%
\$250,000-\$275,000	10	15.38%
\$275,000-\$300,000	6	9.23%
\$300,000-\$325,000	2	3.08%
TOTAL	65	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	65	100.00%
TOTAL	65	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	58	89.23%
Townhouse	7	10.77%
TOTAL	65	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	63	96.92%
New	2	3.08%
Unspecified	0	0.00%
TOTAL	65	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	2	\$333,841.00	3.08%
NON TARGET	63	\$13,501,720.00	96.92%
TOTAL	65	\$13,835,561.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
3.2500%	25	\$5,524,986.00	38.46%
3.3750%	18	\$3,813,174.00	27.69%
3.5000%	2	\$488,979.00	3.08%
3.6250%	6	\$1,189,829.00	9.23%
3.8750%	11	\$2,194,149.00	16.92%
4.0000%	1	\$157,102.00	1.54%
4.5000%	2	\$467,342.00	3.08%
TOTAL	65	\$13,835,561.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.2500% - 3.4900%	43	66.15%
3.5000% - 3.7400%	8	12.31%
3.7500% - 3.9900%	11	16.92%
4.0000% - 4.2400%	1	1.54%
4.5000% - 4.7400%	2	3.08%
TOTAL	65	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	65	100.00%
TOTAL	65	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN AMOUNT
Orange DPA 2018 \ Orange 2020A SF Program	65	\$510,000.00	\$7,846.15

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	29	44.62%
FEMALE	35	53.85%
NONBINARY	0	0.00%
UNDISCLOSED	1	1.54%
TOTAL	65	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
Undisclosed	1	1.54%
American Indian/ Alaskan Native & Black/ Afri	1	1.54%
Black/ African American	13	20.00%
Other	7	10.77%
White	43	66.15%
TOTAL	65	100.00%

ETHNICITY REPORT

ETHNICITY	LOAN	AMOUNT	% OF TOTAL
HISPANIC	30	\$6,409,914.00	46.88%
NON HISPANIC	31	\$6,682,459.00	48.44%
OTHER	3	\$596,004.00	4.69%
TOTAL	64	\$13,688,377.00	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 Ame	0	1	0	1	1.56%
Black/ African American	1	11	1	13	20.31%
Other	5	1	1	7	10.94%
White	24	18	1	43	67.19%
TOTAL	30	31	3	64	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
UW Certification	1	\$271,982.00	1.54%
Pooled	3	\$750,125.00	4.62%
Investor/Trustee	61	\$12,813,454.00	93.85%
TOTAL	65	\$13,835,561.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$212,854.78
AVERAGE PURCHASE PRICE:	\$218,342.75
AVERAGE DPA AMOUNT:	\$7,846.15
AVERAGE AGE OF PRIMARY BORROWER:	38
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$55,548.88

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

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Atlantic Bay Mortgage Group, LLC.	2	\$335,620.00	1.72%
Bank of England	3	\$597,475.00	2.59%
Broker Solutions Inc, DBA New American Funding	11	\$2,098,607.00	9.48%
Centennial Bank	2	\$357,100.00	1.72%
Christensen Financial, Inc.	6	\$1,030,755.00	5.17%
Columbus Capital Lending LLC	1	\$124,925.00	0.86%
Envoy Mortgage, Ltd	3	\$491,810.00	2.59%
Equity Prime Mortgage, LLC	1	\$150,350.00	0.86%
Fairway Independent Mortgage Corporation	13	\$2,268,561.00	11.21%
FBC Mortgage, LLC	5	\$1,042,905.00	4.31%
Guaranteed Rate, Inc.	1	\$116,850.00	0.86%
Hamilton Group Funding, Inc.	1	\$142,590.00	0.86%
Land Home Financial Services, Inc.	8	\$1,538,224.00	6.90%
Movement Mortgage, LLC	1	\$135,800.00	0.86%
Waterstone Mortgage Corporation	58	\$10,701,604.00	50.00%
TOTAL	116	\$21,133,176.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	4	\$534,850.00	3.45%
Apopka	9	\$1,606,556.00	7.76%
Casselberry	3	\$480,650.00	2.59%
Clermont	1	\$106,400.00	0.86%
Eustis	2	\$345,303.00	1.72%
Fern Park	1	\$256,080.00	0.86%
Fruitland Park	3	\$579,963.00	2.59%
Kissimmee	16	\$3,049,090.00	13.79%
Leesburg	1	\$189,150.00	0.86%
Longwood	1	\$189,053.00	0.86%
Mascotte	1	\$204,188.00	0.86%
Mount Dora	1	\$169,750.00	0.86%
Ocoee	3	\$657,810.00	2.59%
Orlando	48	\$8,359,625.00	41.38%
Oviedo	2	\$474,650.00	1.72%
Saint Cloud	7	\$1,614,250.00	6.03%
Sanford	4	\$719,720.00	3.45%
Sorrento	2	\$469,828.00	1.72%
Tavares	3	\$570,750.00	2.59%
Winter Park	2	\$226,195.00	1.72%
Winter Springs	2	\$329,315.00	1.72%
TOTAL	116	\$21,133,176.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	14	\$2,635,332.00	12.07%
Orange	64	\$11,295,036.00	55.17%
Osceola	21	\$4,218,490.00	18.10%
Seminole	17	\$2,984,318.00	14.66%
TOTAL	116	\$21,133,176.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	2	1.72%
\$30,000-\$44,999	37	31.90%
\$45,000-\$59,999	47	40.52%
\$60,000-\$74,999	23	19.83%
\$75,000-\$89,999	7	6.03%
TOTAL	116	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	44	37.93%
2 - Two persons	33	28.45%
3 - Three persons	19	16.38%
4 - Four persons	14	12.07%
5 - Five persons	4	3.45%
6 - Six persons	2	1.72%
TOTAL	116	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.86%
\$75,000-\$100,000	2	1.72%
\$100,000-\$125,000	11	9.48%
\$125,000-\$150,000	15	12.93%
\$150,000-\$175,000	24	20.69%
\$175,000-\$200,000	20	17.24%
\$200,000-\$225,000	23	19.83%
\$225,000-\$250,000	12	10.34%
\$250,000-\$275,000	7	6.03%
\$275,000-\$300,000	1	0.86%
TOTAL	116	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.86%
\$75,000-\$100,000	2	1.72%
\$100,000-\$125,000	7	6.03%
\$125,000-\$150,000	11	9.48%
\$150,000-\$175,000	20	17.24%
\$175,000-\$200,000	22	18.97%
\$200,000-\$225,000	24	20.69%
\$225,000-\$250,000	21	18.10%
\$250,000-\$275,000	5	4.31%
\$275,000-\$300,000	2	1.72%
\$300,000-\$325,000	1	0.86%
TOTAL	116	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac 80% AMI	31	26.72%
FreddieMac HFA Advantage	70	60.34%
FreddieMac OVER 80% AMI	15	12.93%
TOTAL	116	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	86	74.14%
Condominium	22	18.97%
Duplex w/approval	4	3.45%
Rowhouse	1	0.86%
Townhouse	3	2.59%
TOTAL	116	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	113	97.41%
New	3	2.59%
Unspecified	0	0.00%
TOTAL	116	100.00%

TARGET/NON TARGET REPORT

TYPE	LOAN	AMOUNT	% OF TOTAL
TARGET	4	\$609,580.00	3.45%
NON TARGET	112	\$20,523,596.00	96.55%
TOTAL	116	\$21,133,176.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
2.8750%	4	\$569,795.00	3.45%
3.0000%	1	\$191,000.00	0.86%
3.1250%	4	\$726,006.00	3.45%
3.2500%	10	\$1,873,515.00	8.62%
3.3750%	9	\$1,522,510.00	7.76%
3.5000%	4	\$947,225.00	3.45%
3.6250%	1	\$148,825.00	0.86%
3.7500%	2	\$441,350.00	1.72%
3.8750%	4	\$955,140.00	3.45%
4.0000%	2	\$429,710.00	1.72%
4.2500%	1	\$123,675.00	0.86%
4.3750%	1	\$150,350.00	0.86%
4.5000%	4	\$766,203.00	3.45%
4.6250%	10	\$1,869,016.00	8.62%
4.7500%	5	\$1,085,750.00	4.31%
4.8750%	6	\$1,009,560.00	5.17%
5.0000%	1	\$179,550.00	0.86%
5.1250%	2	\$327,240.00	1.72%
5.2500%	18	\$2,999,840.00	15.52%
5.3750%	20	\$3,441,481.00	17.24%
5.5000%	4	\$781,307.00	3.45%
5.6250%	3	\$594,128.00	2.59%
TOTAL	116	\$21,133,176.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
2.7500% - 2.9900%	4	3.45%
3.0000% - 3.2400%	5	4.31%
3.2500% - 3.4900%	19	16.38%
3.5000% - 3.7400%	5	4.31%
3.7500% - 3.9900%	6	5.17%
4.0000% - 4.2400%	2	1.72%
4.2500% - 4.4900%	2	1.72%
4.5000% - 4.7400%	14	12.07%
4.7500% - 4.9900%	11	9.48%
5.0000% - 5.2400%	3	2.59%
5.2500% - 5.4900%	38	32.76%
5.5000% - 5.7400%	7	6.03%
TOTAL	116	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	1.72%
Yes	114	98.28%
TOTAL	116	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN
Orange AIS \ Orange Freddie Mac Program	21	\$33,500.00	\$1,595.24
Orange DPA 2017 \ Orange Freddie Mac Program	28	\$210,000.00	\$7,500.00
Orange DPA 2018 \ Orange Freddie Mac Program	89	\$667,500.00	\$7,500.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	65	56.52%
FEMALE	50	43.48%
NONBINARY	1	0.87%
UNDISCLOSED	0	0.00%
TOTAL	115	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Bla	1	0.86%
Asian Indian	1	0.86%
Black/ African American	23	19.83%
Black/African American & White	2	1.72%
Chinese	1	0.86%
Other	9	7.76%
Tenant Declined to Respond	4	3.45%
White	75	64.66%
TOTAL	116	100.00%

ETHNICITY REPORT

ETHNICITY	LOAN	AMOUNT	% OF TOTAL
HISPANIC	41	\$7,460,567.00	35.34%
NON HISPANIC	70	\$12,708,064.00	60.34%
OTHER	5	\$964,545.00	4.31%
TOTAL	116	\$21,133,176.00	100.00%

RACE BY ETHNICITY REPORT

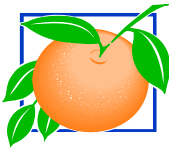
RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ A	1	0	0	1	0.86%
Asian Indian	0	1	0	1	0.86%
Black/ African American	0	22	1	23	19.83%
Black/African American & White	1	1	0	2	1.72%
Chinese	0	1	0	1	0.86%
Other	6	2	1	9	7.76%
Tenant Declined to Respond	1	0	3	4	3.45%
White	32	43	0	75	64.66%
TOTAL	41	70	5	116	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Investor/Trustee	116	\$21,133,176.00	100.00%
TOTAL	116	\$21,133,176.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL	\$182,182.55
AVERAGE PURCHASE PRICE:	\$190,090.04
AVERAGE DPA AMOUNT:	\$6,601.45
AVERAGE AGE OF PRIMARY	38
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN	1
AVERAGE HOUSEHOLD ANNUAL	\$51,472.57



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:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	May 24, 2022
RE:	MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT JUNE 1, 2022 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rate for the period of 4/21/2022 to 5/19/2022, was 99% for all units, and 96% 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: **4 /21/2022**

EndReportingPeriod: **5 /19/2022**

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup.%		
Anderson Oaks, Active 708 Anderson St, Orlando	12	12	100%	100%	12	100%	100%	100%	
Baptist Terrace Apartment, Active 414 Eastt Pine Street, Orlando	197	197	100%		197	100%		40%	
Boca Vista (Chantham Harbor Refu 545 Nantucket Court, Altamonte Springs	324	308	95%	93%	65	20%	20%	20%	
Chapel Trace Apartments, Active 556 N. Goldenrod Road, Orlando	312	306	98%	99%	306	98%	99%	40%	
Club at Eustis, Active 2750 David Walker Dr, Eustis	96	96	100%	99%	82	85%	99%	40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	175	99%	98%	175	99%	98%	40%	
Crestwood Apartments, Active 3121 Crestwood Circle, St. Cloud	216	216	100%	100%	216	100%	100%	40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	47	98%	96%	47	98%	96%	100%	
Delaney Apartments, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%	100%	
Dunwoodie Apartments, Active 4213 Dunwoodie Blvd, Orlando	172	172	100%	99%	172	100%	99%	40%	
Fountains at Lee Vista, Active 5743 Bent Pine Dr, Orlando	508	494	97%	96%	304	60%	59%	31%	
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	31	97%	100%	31	97%	100%	40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	81	99%	99%	81	99%	99%	40%	

Tuesday, May 24, 2022

Page 1 of 4

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup.%		
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	97	97%	97%	97	97%	97%	40%	
Goldenrod Pointe Apartments, Acti 3500 N Goldenrod Road, Orlando	70	68	97%	91%	68	97%	91%	60%	
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	119	99%	99%	119	99%	99%	75%	
Green Gables (Alhambra Trace), A 5201 Via Alizar Dr, Orlando	95	94	99%	99%	94	99%	99%	100%	
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	20	100%	100%	20	100%	100%	75%	
Lake Davis Apartments, Active 1301 Catherine Street, Orlando	36	36	100%	100%	36	100%	100%	75%	
Lake Jennie Phase I, Active 1301 Santa Barbara Dr, Sanford	25	25	100%	100%	25	100%	92%	75%	
Lake Jennie Phase II, Active 1312 Santa Barbara Dr, Sanford	40	38	95%	100%	38	95%	95%	75%	
Lake Sherwood Apartments, Activ 1826 London Crest Drive, Orlando	90	89	99%	100%	89	99%	100%	40%	
Lake Weston Pointe Apartments, A 2201 Weston Point Dr, Orlando	240	239	100%	99%	239	100%	99%	100%	
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd., Leesburg	128	126	98%	98%	126	98%	98%	40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	140	97%	99%	140	97%	99%	100%	
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	56	100%	100%	56	100%	100%	40%	
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	331	99%	99%	250	74%	74%	40%	
Landon Pointe Apartments, Active 1705 Grande Pointe Avenue, Orlando	276	276	100%	99%	276	100%	99%	40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Landon Trace Townhomes (Bucha) 1813 Buchanan Bay Circle, Orlando	228	225	99%	97%	225	99%	97%	100%	
Landstar Park Apartments, Active 1001 Landstar Drive, Orlando	156	156	100%	100%	156	100%	100%	40%	
Laurel Oaks Phase I (Sleepy Hollo) 2700 Laurel Hollow Dr., Leesburg	144	140	97%	100%	140	97%	97%	40%	
Laurel Oaks Phase II (Sleepy Hollo) 2700 Laurel Hollow Dr., Leesburg	108	105	97%	100%	105	97%	95%	40%	
Lee Vista Club Apartments, Active 5903 Lee Vista Blvd, Orlando	312	312	100%	100%	312	100%	100%	40%	
Lee Vista Club Apartments, Active 5903 Lee Vista Blvd, Orlando	312	312	100%	100%	312	100%	100%	40%	
Marbella Cove, Active 7528 Marbella Pt. Drive, Orlando	104	104	100%	100%	104	100%	100%	0%	
Marbella Pointe, Active 7528 Marbella Pt. Drive, Orlando	120	120	100%	100%	120	100%	100%	40%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	32	100%	100%	32	100%	100%	100%	
Nassau Bay Apartments, Active 5200 North Orange Blossom Trail, Orlando	492	482	98%	98%	482	98%	98%	100%	
Oak Harbor Apartments, Active 5770 Harbor Chase Circle, Orlando,	176	173	98%	98%	173	98%	98%	20%	
Oviedo Town Center Phase I, Activ 450 Fontana Circle #105, Oviedo	106	105	99%	100%	105	99%	100%	40%	
Oviedo Town Center Phase II, Activ 450 Fontana circle #105, Oviedo	34	34	100%	100%	34	100%	100%	40%	
Oviedo Town Center Phase III, Acti 450 Fontana circle #105, Oviedo	72	72	100%	100%	72	100%	100%	40%	
Oviedo Town Center Phase IV, Acti 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%	40%	

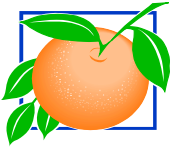
Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Palm Grove Gardens, Active 3944 W.D. Judge Drive, Orlando	142	139	98%	98%	139	98%	98%	75%	
Pebble Creek, Active 1317 Boulder Dr, Kissimmee	72	72	100%	100%	72	100%	100%	100%	
River Ridge Apartment Homes, Act 9957 Hidden River Drive #106, Orlando	160	160	100%	99%	160	100%	99%	40%	
Rolling Acres Phase I, Active 824 CrR 466, Lady Lake	104	102	98%	99%	102	98%	99%	40%	
Rolling Acres Phase II, Active 824 CR 466, Lady Lake	35	35	100%	97%	35	100%	97%	40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	110	98%	96%	110	98%	78%	40%	
Spring Lake Cove Phase I, Active 1508 Spring Lake Cove Lane, Fruitland Park	96	95	99%	99%	76	79%	79%	40%	
Spring Lake Cove Phase II, Active 1508 Spring Lake Cove Lane, Fruitland Park	48	48	100%	98%	48	100%	98%	40%	
Stratford Point, Active 1700 Old England Loop, Sanford	384	381	99%	99%	370	96%	96%	60%	
Vista Pines Apartments, Active 401 N Chickasaw Trail, Orlando	238	235	99%	98%	235	99%	98%	40%	
Westwood Park Apartments, Activ 11037 Laguna Bay Dr, Orlando	178	178	100%	99%	178	100%	99%	40%	
Willow Key Apartments, Active 5590 Arnold Palmer Dr, Orlando	384	381	99%	100%	381	99%	100%	40%	

Total Units: 8,333

Current Period Summary: 8,229 99% 7,671 96%

Prior Period Summary: 8,018 99% 7,446 95%

Total Number of Properties: 55



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION 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
DATE:	May 19, 2022
RE:	CONSIDER APPROVAL OF THE PROPOSED RESOLUTION FOR SINGLE-FAMILY MORTGAGE REVENUE BOND PROGRAM, IN ONE OR MORE SERIES, IN AN AMOUNT NOT TO EXCEED \$200MM JUNE 1, 2022 REGULAR BOARD OF DIRECTORS' MEETING.

BACKGROUND

Enclosed for your review is a copy of a Resolution requesting approval for \$200,000,000 of Private Activity Bond Allocation to support the provision of financing affordable work-force housing in the Central Florida area. Bond Counsel has prepared a resolution pursuant to the Internal Revenue Service Code and the Florida Division of Bond Finance regulations as promulgated. The resolution provides for a three-year plan of financing, which may contemplate several bond issues occurring within a 3-year period. Also enclosed for your information is a copy of a memorandum from David Jones, the Authority's Financial Advisor, relating to the Plan of Financing.

The 17 regional pools that are established for local Issuers, are dissolved on June 30th of each year. Excess uncommitted allocation is transferred to the State Pool and made available after November 16th of each year. Issuers that require allocation after June 30th submit requests to the State Division of Bond Finance on a first-come, first-served basis, are placed on a pending list until the allocation is committed.

Approval of the Resolution with subsequent approval of a TEFRA public hearing by the Orange County Board of County Commissioners will allow the Authority to submit a request to the State Division of Bond Finance for \$200MM of Private Activity Bond Volume Cap Allocation from the State Pool.

As stated in Bond Counsels' memorandum, should the Authority received approval of its request, the Authority could, at the end of this calendar year, convert any unused allocation to a carryforward allocation, which may then be used as additional borrowing capacity for other single-family or multi-family housing, for up-to a three year period.

ACTION REQUESTED

Board approval of the Resolution (#2022-02) for \$200MM for Private Activity Bond Allocation.

RESOLUTION NO. 2022-02

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

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

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

WHEREAS, the Authority has the power to issue revenue bonds for the purposes described in the Act, including, without limitation, to finance the purchase of mortgage loans originated to persons of low and moderate income and to stimulate the construction and rehabilitation of housing in the County; and

WHEREAS, the Authority finds that, in furtherance of its mission, it is necessary and desirable that it approve a plan of financing (the “Plan of Financing”) involving the structuring of the issuance of its Homeowner Mortgage Revenue Bonds, Homeowner Subordinate Mortgage Revenue Bonds, and/or Homeowner Revenue Bonds in one or more series, in a combined aggregate principal amount not to exceed \$200,000,000 (collectively, the “Bonds”), to assist in financing purchases by individual first-time homeowners of new or existing owner-occupied single-family residences situated within Orange, Seminole, Lake and Osceola Counties and/or to refund indebtedness incurred for such purposes (the “Program”); and

WHEREAS, as part of the Plan of Financing, the Authority anticipates that it will issue at least the first series of the Bonds prior to one year from the date the Plan of Financing is approved by the County, which is anticipated to be June 21, 2022, and that it may issue one or more subsequent series of Bonds prior to the date that is three years after the initial issuance; and

WHEREAS, additional funds may be required to continue the Program prior to the availability of proceeds from the issuance of one or more future series of the Bonds; and

WHEREAS, by virtue of the provisions of Section 143 of the Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury regulations in effect thereunder or under the 1954 Code, the interest on the Bonds will be excludable from gross income for federal income tax purposes if certain requirements said provisions (the “Tax Requirements”) are satisfied; and

WHEREAS, it is in the best interest of the Authority to use Authority funds to continue committing to and financing mortgage loans for eligible borrowers prior to the closing date or dates of the sale of the Bonds, with the expectation that the Authority will reimburse itself for funds so expended from the proceeds of the Bonds.

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

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

2. **Approval of Plan of Financing.** The Plan of Financing is hereby approved.

3. **Declaration of Official Intent.** The Authority hereby declares its official intent to reimburse itself from the proceeds of the Bonds for expenditures incurred with respect to the Program within 60 days prior to the date of this Resolution and to be incurred subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The obligations to be incurred to finance the Program are expected not to exceed an aggregate principal amount of \$200,000,000.

4. **Further Authorization.** In furtherance of the Plan of Financing, use of available Authority funds, as determined pursuant to state law including funds available in the Authority’s General Fund in an amount not to exceed \$25,000,000, to continue committing to and financing mortgage loans for eligible borrowers to purchase single-family residences in accordance with the requirements of the Code and the indenture or indentures pursuant to which the Bonds are issued until such time as the proceeds from the issuance of the Bonds are available, is hereby authorized.

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

[Remainder of page intentionally left blank]

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

APPROVED AND ADOPTED by the Orange County Housing Finance Authority this 1st day of June, 2022.

**ORANGE COUNTY HOUSING
FINANCE AUTHORITY**

By: _____
Chair

[SEAL]

Attest: _____
Secretary

APPROVED AS TO LEGAL
SUFFICIENCY:

By: _____
General Counsel

Memorandum

TO: W.D. Morris, Executive Director
FROM: Michael L. Watkins
DATE: May 20, 2022
RE: Orange County Housing Finance Authority Homeowner Revenue Bonds

Attached is a resolution authorizing up to \$200 million in Orange County Housing Finance Authority Homeowner Revenue Bonds. The Internal Revenue Code, and the regulations promulgated thereunder, allow public approval to be given once for a three-year plan of financing, which may contemplate several bond issues occurring within three years after the initial issue date of the first bonds issued pursuant to the approved plan. The attached resolution establishes such a plan (the "Program") for the Orange County Housing Finance Authority (the "Authority"). Under the final TEFRA regulations, the Authority may hold a TEFRA hearing for the single-family Program that covers Orange, Osceola, Lake and Seminole counties. After the TEFRA hearing and approval by the Orange County Board of County Commissioners, the Authority may apply for private-activity bond allocation from the State of Florida Division of Bond Finance (the "Division").

If allocation is unavailable, the request will be placed on the pending list. On November 16, 2022, the Division will reallocate excess allocation to the pending list on a first come, first served basis until all excess allocation has been distributed.

On December 30, 2022, the Authority may again apply for allocation and, if granted, such allocation may be converted to carryforward allocation, which may then be used as additional borrowing capacity for either single- or multi-family housing for up to a three-year period.

As always, I am available to answer any questions that you or the Board may have.

MEMORANDUM

TO:	W.D. Morris, Executive Director
FROM:	David Jones
SUBJECT:	Orange County Housing Finance Authority Homeowner Mortgage Revenue Bonds Homeowner Subordinate Mortgage Revenue Bonds Homeowner Revenue Bonds
DATE:	April 20, 2022

CSG Advisors serves as Financial Advisor to the Orange County Housing Finance Authority (the “Authority”) in connection with single-family and multifamily bond issuance. In that capacity, we are asked to comment on the Authority proposed plan of finance in connection with the Authority’s submission of requests for TEFRA approval to the Board of County Commissioners of Orange County.

Summary Financing Plan Description

The time period covered by this plan of finance would include issuances on or after the TEFRA approval date to the date three years after the date of issuance of the first issue in the plan of finance. The Authority is proposing to issue its single family mortgage revenue bonds in an aggregate amount not-to-exceed \$200,000,000 to assist in financing purchases by individual first-time homebuyers of new or existing owner-occupied single-family residences located within Orange, Seminole, Lake, and Osceola counties and/or to refund indebtedness incurred for such purposes. The \$200,000,000 in bonds would be issued as either Homeowner Mortgage Revenue Bonds, Homeowner Subordinate Mortgage Revenue Bonds, or Homeowner Revenue Bonds.

Method of Sale

The Authority expects to sell its bonds via negotiated public sale through the underwriter team of RBC Capital Markets supported by Raymond James & Associates, Inc. In the current market, the Authority will benefit by selling its bonds via a negotiated sale rather than a competitive sale or private placement.

Factors which presently mitigate in favor of a negotiated sale are described below:

Market Volatility – A competitively bid bond issue requires that the timing and, to a significant extent, the final bond structure be determined several weeks in advance of the bid date. Market volatility on a daily basis makes it unlikely the Authority could structure its bonds to obtain the lowest possible cost of debt several weeks in advance of pricing. A negotiated sale provides the Authority with the flexibility to price on much shorter notice, to restructure the offered bonds up until and even on the day of pricing in response to market driven factors, or to delay the pricing if deemed necessary.

Institutional Investor Participation –A competitive bond sale would likely result in the majority of bonds being taken down for inventory by a syndicate of investment banking firms, with little or no participation from regional institutional and retail investors. A negotiated sale allows a longer period for marketing to a wider number of institutional and retail investors thereby creating competition and typically higher demand for the bonds. Creating more competition among investors can produce better results for the Authority from the standpoint of mortgage rates that are lower to first-time home buyers and more competitive with current market mortgage interest rates.

Retail Sales / In-State Selling Group – Historically, the Authority has enjoyed very strong demand for its bonds among Florida retail investors. The AMT-free housing bonds have been and are expected to continue to be very appealing to retail investors. The presence of selling group members, who only earn a fee for bonds they sell, assures that competitive forces are working in the Authority’s best interest during a negotiated sale. When housing bonds are sold via competitive bids, there is generally little time for the syndicate to market bonds to retail investors, much less involve smaller, Florida based investment banking firms.

Checks and Balances – The Authority’s policies and practices implemented for negotiated bond sales, including the establishment of co-manager price views, consensus scales, comparable pricing data, historic and current spreads, other current market data, along with pricing input from CSG Advisors, provides the Authority with the data it needs to confirm its bonds are priced fairly and reasonably relative to the overall bond market on any given day. In addition, the public offering process, whereby multiple co-managers and potentially selling group members place competitive orders based on priority rules for the Authority’s bonds provides further assurance that the Authority’s bonds are priced at the lowest possible yields.

Proposed Debt Structure

The Bonds will be fixed rate fully amortizing over approximately 31 to 32 years and be used to finance fixed rate fully amortizing 30 year first mortgages. The Bonds will be secured by pools of GNMA, Fannie Mae and Freddie Mac mortgage securities, resulting in a rating of “Aaa” by Moody’s Investors Service on the Authority’s Homeowner Mortgage Revenue Bonds and Homeowner Revenue Bonds. In addition, the Authority could choose to use bond premium to fund a modest amount of 30 year second mortgages used to fund downpayment and closing cost assistance.

Based on the current market, the Authority will rely on excess spread from prior bond issues to generate sufficient mortgage revenue to pay debt service on new bond issues. In addition, there are strategies the Authority could employ such as over-collateralizing a bond issue with

contributed guaranteed mortgage securities so as to shorten the bond maturity schedule and reduce the issue's cost of funds. It is also possible that there will be refunding opportunities such that the Authority could issue refunding bonds and generate excess spread that can be used to subsidize the new issue portion of a bond issue. In the current market, it is anticipated that one-point (1% origination/ 0% discount) first mortgages offered by the Authority will bear interest at its current FHA lending rate of 4.50%, however, interest rates remain volatile and likely to change as rates fluctuate.

Authority Contribution

The Authority will fund all upfront costs of issuance and capitalized interest with its available unrestricted general funds. The Authority's upfront costs are expected to be substantially recovered during the origination of mortgage loans with any balance of unrecovered costs recovered over the life of the bonds.

Credit

All senior bonds will be secured by GNMA and Freddie Mac guaranteed mortgage securities and thus will be rated in the highest category by Moody's Investors Service. Homeowner Subordinate Mortgage Revenue Bonds, if any, will be over collateralized with subordinate mortgage loans and other pledged assets under the Authority's master trust indentures sufficient to satisfy Moody's Investors Service requirements for an investment grade rating.

Investment of Proceeds

To the extent that bond proceeds will be available to be drawn down during the origination period, the Authority will invest such proceeds pursuant to the investment requirements of its master trust indenture and its investment policy.

CSG Recommendation

CSG Advisors recommends acceptance of the Authority's plan of finance in connection with the submission of its request for TEFRA approval to the County Commissioners of Orange County.