

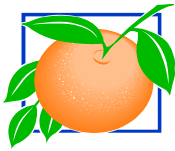
 **AMENDED**

ORANGE COUNTY HOUSING FINANCE AUTHORITY  
**AGENDA PACKAGE**

Board of Directors' Meeting

**Wednesday, May 4, 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  
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: April 27, 2022

RE: **MAY 4, 2022 BOARD OF DIRECTORS' AGENDA**

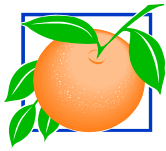
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Enclosed is the Directors' meeting agenda package; scheduled as follows:

Date: **Wednesday, May 4, 2022**  
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  
May 4, 2022 ~ 8:30 A.M.

**AMENDED**  
**AGENDA**

**PUBLIC COMMENT**

**CONSENT AGENDA**

**A. GENERAL ADMINISTRATION**

1. Adoption of April 6, 2022, Board of Directors Meeting minutes.

Pg. 2-3

**B. EXECUTIVE DIRECTOR'S OFFICE**

1. Opportunity Zones Status – No Activity.

Pg. 4

**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. 5-15

**D. PROGRAM OPERATIONS**

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

Pg. 16-24

Pg. 25-29

**DISCUSSION AGENDA**

**A. EXECUTIVE DIRECTOR**

1. Consider approval of Hannibal Square Community Land Trust loan request for \$600K, to provide gap financing for Orange Center Boulevard Townhomes.
2. Consider staff request to distribute the Authority's Request for Proposal for General Counsel Services.

Pg. 30-35

Pg. 36-49

**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, April 6, 2022 **Time:** 8:30am  
**Location:** Orange County Administration Center – Commissioners Chambers – 1<sup>st</sup> 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

Olympia Roman  
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:** S. Rizzo / V. Atkins-Bradley **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. EXECUTIVE DIRECTOR'S OFFICE**

1. 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 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

#### NO ITEMS

### OTHER BUSINESS

#### NATIONAL EDUCATIONAL TRAINING UPDATES

W.D. Morris, Executive Director, provided the Board with an update regarding the Authority's participation at the upcoming 2022 National Association of Local Housing Finance Agencies educational conference, April 24-28, 2022.

#### CENTRAL FLORIDA'S HOMEOWNERSHIP SALE PRICE

Board Member, Sascha Rizzo, expressed his concern regarding the lack of available, affordable homes for sale in the price range of the Authority's potential customer, in the Central Florida area. Brief discussion ensued.

### ADJOURNMENT

There being no further business, Mercedes McCall – Chair, adjourned the meeting at 8:37 a.m.

### ATTEST:

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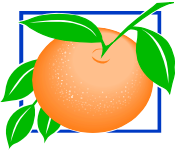
**W.D. MORRIS**  
EXECUTIVE DIRECTOR

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**MERCEDES F. McCALL**  
CHAIR

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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

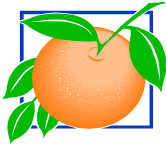
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	April 22, 2022
RE:	<b>OPPORTUNITY ZONES STATUS</b> MAY 4, 2022 REGULAR BOARD OF DIRECTORS' MEETING

**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:	April 22, 2022
RE:	<b>OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING MARCH 31, 2022.</b> MAY 4, 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 1.414% interest income on all investments.

## Orange County Housing Finance Authority

### Operating Fund Balance Sheet

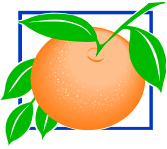
As of March 31, 2022

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
<b>Assets</b>				
Cash	6,312,489.56	1,263,689.93	2,777,400.84	10,353,580.33
***** Investments	8,969,292.39	0.00	361,314.46	9,330,606.85
GNMA/FNMA Securities	11,625,304.00	0.00	0.00	11,625,304.00
Accounts Receivable	330,868.32	0.00	42,157.66	373,025.98
Loan Receivable	614,741.64	0.00	0.00	614,741.64
Notes Receivable	1,035,921.18	24,200.00	0.00	1,060,121.18
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	923,261.85	0.00	0.00	923,261.85
Mortgage Receivable	0.00	347,739.96	4,361,631.02	4,709,370.98
**** Allowance for Doubtful Accounts	(57,832.37)	(313,526.89)	(1,324,413.79)	(1,695,773.05)
Mortgage & GNMA/FNMA Income Receivable	3,225,192.76	0.00	0.00	3,225,192.76
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
<b>Total Assets</b>	<b>54,029,613.51</b>	<b>6,097,896.63</b>	<b>(1,982,488.16)</b>	<b>58,145,021.98</b>
<b>Current liabilities:</b>				
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	288,441.69	0.00	0.00	288,441.69
<b>Total liabilities</b>	<b>1,461,045.59</b>	<b>0.00</b>	<b>0.00</b>	<b>1,461,045.59</b>
Retained Earnings Previous Period	51,599,534.57	6,097,486.50	(1,983,161.08)	55,713,859.99
Net Income (Loss)	969,033.35	410.13	672.92	970,116.40
<b>Total Liabilities &amp; Retained Earnings</b>	<b>54,029,613.51</b>	<b>6,097,896.63</b>	<b>(1,982,488.16)</b>	<b>58,145,021.98</b>

\*\*\*\* 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

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## 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:	April 22, 2022
RE:	<b>OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING MARCH 31, 2022.</b> MAY 4, 2022 REGULAR BOARD OF DIRECTORS' MEETING.

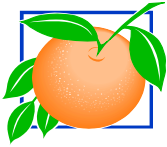
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Attached for your review are the OCHFA's Operating Fund Statement of Revenues, Expenses, and Changes in Retained Earnings. The Operating Fund includes all funds namely: the General Fund, the Low Income Housing Fund, and the Homeownership Assistance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

Attachments

**Orange County Housing Finance Authority**  
**Combined Statement of Revenues, Expenses, and Changes in Retained Earnings**  
For The 6 Periods Ending March 31, 2022

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	418,599.73	0.00	0.00	418,599.73
Bond Financing Fees	905,500.00	0.00	0.00	905,500.00
Intra Fund Revenue	31,180.68	0.00	0.00	31,180.68
Gain on the Sale of GNMA's	6,352.02	0.00	0.00	6,352.02
Other Revenue	45,359.64	410.13	2,500.00	48,269.77
Investment Income	167.36	0.00	10.16	177.52
Income from Loans, GNMA's	490,869.15	0.00	820.55	491,689.70
<b>Total Revenues</b>	1,898,028.58	410.13	3,330.71	1,901,769.42
Expenses				
General and Administrative	898,739.24	0.00	2,657.79	901,397.03
Rebate Expense	900.00	0.00	0.00	900.00
Other Expenses	29,355.99	0.00	0.00	29,355.99
<b>Total Expenses</b>	928,995.23	0.00	2,657.79	931,653.02
<b>Net Income (Loss)</b>	969,033.35	410.13	672.92	970,116.40
Retained Earnings Beginning of Year	51,599,534.57	6,097,486.50	-1,983,161.08	55,713,859.99
<b>Retained Earnings End of Year</b>	52,568,567.92	6,097,896.63	(1,982,488.16)	56,683,976.39



W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

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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:	April 22, 2022
RE:	<b>OCHFA FISCAL YEAR 2022 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF MARCH 31, 2022.</b> MAY 4, 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 March 31, 2022.

Attachments

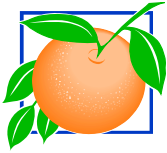
## Orange County Housing Finance

### Statement of Earnings

For The 6 Periods Ending March 31, 2022

	Fiscal Year 2022 Budget	Year To Date Revenue Received	Budget Remaining YTD	%age Budget Remaining YTD
Revenue:				
2014 SERIES A	\$7,751	\$0	\$7,751	100%
2017 SERIES A	\$14,887	\$0	\$14,887	100%
2018 SERIES A	\$18,016	\$0	\$18,016	100%
2020 SERIES A	\$5,893	\$0	\$5,893	100%
2020 SERIES B	\$285,644	\$0	\$285,644	100%
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	\$11,475	\$11,475	50%
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	\$905,500	(\$718,000)	-383%
TRANSFER IN	\$0	\$31,181	(\$31,181)	
GAIN ON SALE OF GNMA'S	\$50,000	\$6,352	\$43,648	87%
OTHER REVENUES	\$125,700	\$2,910	\$122,790	98%
OTHER REVENUE TBA	\$0	\$45,360	(\$45,360)	
INV INCOME	\$4,194	\$178	\$4,016	96%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$0	\$18,499	(\$18,499)	
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$1,564	\$7,436	83%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$3,420	\$4,080	54%
MORTGAGE INCOME CITY VIEW LOAN PARTICIPATION	\$4,000	\$5,319	(\$1,319)	-33%
GNMA/FNMA INCOME	\$839,494	\$168,670	\$670,824	80%
MASTER ACC FUND GNMA/FNMA INCOME	\$0	\$293,397	(\$293,397)	
2006 A DPA MORTGAGE INTEREST	\$600	\$70	\$530	88%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$49	\$2,051	98%
2007 A DPA MORTGAGE INTEREST	\$10,300	\$2,598	\$7,702	75%
2007 B DPA MORTGAGE INTEREST	\$10,300	(\$1,948)	\$12,248	119%

2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$51	\$449	90%
	\$2,473,117	\$1,901,769	\$571,347	23%
	<b>Fiscal Year 2022 Budget</b>	<b>Year To Date Expenses Incurred</b>	<b>Budget Remaining YTD</b>	<b>%age Budget Remaining YTD</b>
Costs and expenses:				
SALARIES AND WAGES	\$946,932	\$477,859	\$469,072	50%
SHIPPING	\$2,500	\$886	\$1,614	65%
TRAVEL/CONFERENCE/ TRAINING	\$36,000	\$8,295	\$27,705	77%
CASUAL LABOR/STUDENT ASST.	\$3,000	\$0	\$3,000	100%
OFFICE MAINTENANCE	\$19,000	\$10,613	\$8,387	44%
BUILDING MAINTENANCE	\$16,000	\$5,673	\$10,327	65%
TELEPHONE	\$28,000	\$8,927	\$19,073	68%
POSTAGE	\$3,000	\$162	\$2,838	95%
OFFICE SUPPLIES	\$5,000	\$2,663	\$2,337	47%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$781	\$1,219	61%
PRINTING/ANNUAL REPORT	\$6,500	\$0	\$6,500	100%
EQUIPMENT / COMPUTER / PRINTER	\$9,000	\$6,647	\$2,353	26%
MARKETING	\$20,000	\$15,350	\$4,650	23%
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	\$73,224	\$68,776	48%
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	\$1,871	\$2,129	53%
LEGAL FEES	\$10,000	\$2,116	\$7,884	79%
MEMBERSHIP	\$7,500	\$5,240	\$2,260	30%
PAYROLL TAXES	\$72,440	\$35,224	\$37,217	51%
MISCELLANEOUS EXPENSE	\$12,000	\$2,115	\$9,885	82%
LOSS ON DPA FORECLOSURES	\$30,000	\$0	\$30,000	100%
FLORIDA RETIREMENT SYSTEM	\$102,458	\$53,236	\$49,222	48%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$47,347	\$23,485	\$23,861	50%
LIMITED HRA	\$10,500	\$9,300	\$1,200	11%
TERM LEAVE	\$15,000	\$0	\$15,000	100%
FILE STORAGE	\$2,400	\$1,025	\$1,375	57%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$41	\$1,959	98%
EQUIPMENT MAINTENANCE	\$5,000	\$1,495	\$3,505	70%
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	\$180	(\$180)	
FINANCIAL ADVISORY SERVICES	\$12,000	\$712	\$11,288	94%
PERFORMACE AWARD PROGRAM	\$96,753	\$50,000	\$46,753	48%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$2,385	(\$2,385)	
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	\$191	(\$191)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$103	(\$103)	
LOSS ON SALE	\$0	\$29,062	(\$29,062)	
	\$1,870,030	\$931,653	\$938,377	50%



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:	April 22, 2022
RE:	<b>OCHFA FISCAL YEAR 2022, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING MARCH 31, 2021 AND MARCH 31, 2022.</b> MAY 4, 2022 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending March 31, 2021 and March 31, 2022.

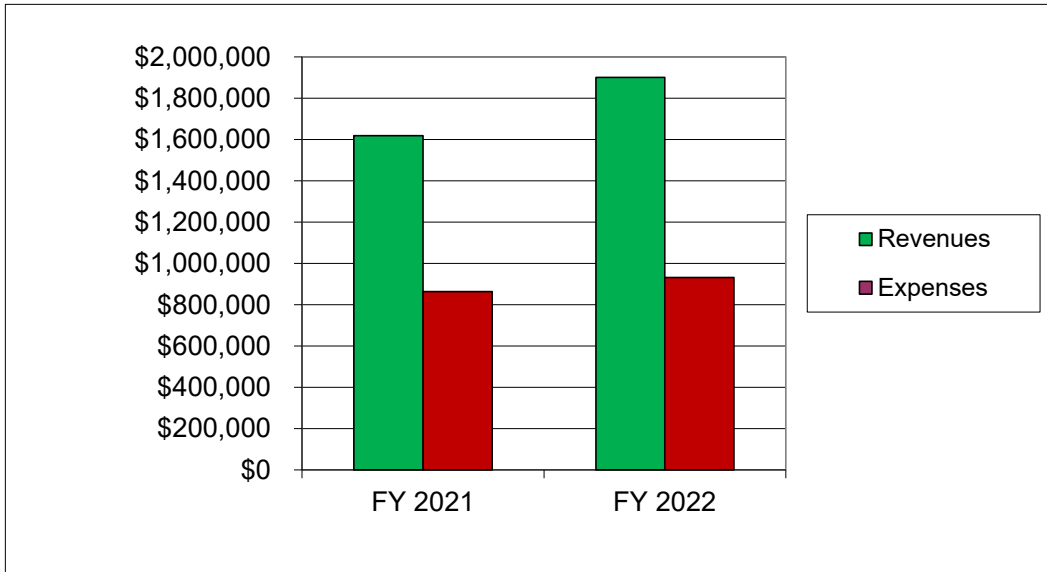
Attachments

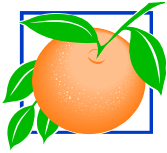
Actual Revenues and Expenses Comparison  
For the Period Ending March 31, 2022

	FY 2021	FY 2022	% Δ
Revenues	\$1,619,040	\$1,901,769	17%
Expenses	\$864,626	\$931,653	8%

Revenues increased this year compared with last year. This is due to the receipt of financing fees for two multifamily projects, which was not present in the prior year. The overall change in revenues is 17%.

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 8%.





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:	April 22, 2022
RE:	<b>SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS.</b> MAY 4, 2022 REGULAR BOARD OF DIRECTORS' MEETING

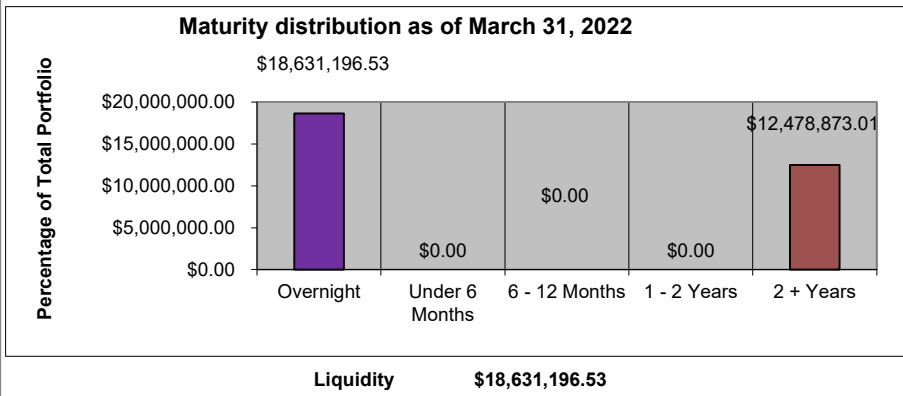
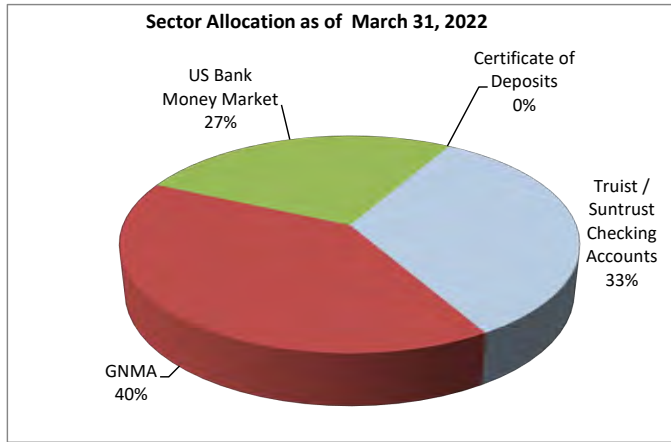
As of March 31, 2022 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$31,110,069.54 producing an average yield of 1.414% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

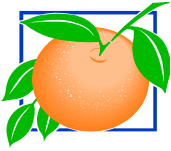


**Orange County Housing Finance Authority  
Summary of Accounts  
as of March 31, 2022**

Account	Account #	Institution	Ending Balance <sup>1</sup>	Net Interest Earned <sup>1</sup>	Average Yield (Annualized) <sup>1</sup>
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$6,312,416.05	\$0.00	0.0000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,263,689.93	\$78.39	0.0000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$2,777,400.84	\$0.00	0.0000%
Custody Account	129142000	US Bank Money Market	\$7,803,739.79	\$30.08	0.0000%
Custody Account	129142000	GNMA - OCHFA Investment	\$11,198,824.62	\$32,278.33	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$361,314.46	\$1.52	0.0000%
Custody Account	261060000	US Bank Money Market /Turnkey	\$112,635.46	\$0.39	0.0000%
Custody Account	261060000	GNMA - OCHFA Investment	\$426,479.39	\$1,053.14	3.0000%
FHLB Collateral	38786	FHLBank Atlanta	\$853,569.00	\$3,213.71	4.5800%
<b>Total</b>			<b>\$31,110,069.54</b>	<b>\$36,655.56</b>	<b>1.414%</b>



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:	April 18, 2022
RE:	<b>STATUS REPORT: 2020-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM</b> MAY 4, 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	4.500%	1%

Commencing from the initial reservation date there is an aggregate total of Eleven Million Four Hundred Eighty Nine Thousand Nine Hundred Thirty Four Dollars (\$11,489,934) 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 April 18, 2022:**

- Sixty Four (64) 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 Thousand Dollars (\$500,000).
- 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 Six Hundred Five Thousand Eight Hundred Thirty Five Dollars (\$13,605,835).

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 April 18, 2022:

- One Hundred Sixteen (**116**) loans originated
- Financed or committed an aggregate total of Eight Hundred Seventy Thousand Five Hundred 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**

<b>ORIGINATOR SUMMARY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Centennial Bank	6	\$1,436,188.00	9.38%
Christensen Financial, Inc.	5	\$996,386.00	7.81%
Envoy Mortgage, Ltd	1	\$265,109.00	1.56%
Equity Prime Mortgage, LLC	1	\$266,081.00	1.56%
Fairway Independent Mortgage Corporation	14	\$3,125,788.00	21.88%
FBC Mortgage, LLC	1	\$176,739.00	1.56%
Guaranteed Rate, Inc.	1	\$240,562.00	1.56%
Hamilton Group Funding, Inc.	2	\$354,460.00	3.13%
Land Home Financial Services, Inc.	2	\$363,796.00	3.13%
Synovus Bank	1	\$201,515.00	1.56%
Waterstone Mortgage Corporation	30	\$6,179,211.00	46.88%
<b>TOTAL</b>	<b>64</b>	<b>\$13,605,835.00</b>	<b>100.00%</b>

**CITY SUMMARY**

<b>CITY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Altamonte Springs	2	\$343,071.00	3.13%
Apopka	3	\$708,921.00	4.69%
Casselberry	4	\$773,724.00	6.25%
Clermont	1	\$246,355.00	1.56%
Grand Island	2	\$512,544.00	3.13%
Groveland	1	\$147,184.00	1.56%
Kissimmee	7	\$1,373,959.00	10.94%
Leesburg	2	\$336,237.00	3.13%
Longwood	3	\$762,925.00	4.69%
Orlando	24	\$5,320,359.00	37.50%
Saint Cloud	3	\$660,700.00	4.69%
Sanford	6	\$1,060,707.00	9.38%
Tavares	1	\$270,019.00	1.56%
Winter Garden	1	\$266,081.00	1.56%
Winter Park	1	\$240,562.00	1.56%
Winter Springs	3	\$582,487.00	4.69%
<b>TOTAL</b>	<b>64</b>	<b>\$13,605,835.00</b>	<b>100.00%</b>

**COUNTY SUMMARY**

<b>COUNTY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Lake	7	\$1,512,339.00	10.94%
Orange	29	\$6,475,045.00	45.31%
Osceola	10	\$2,034,659.00	15.63%
Seminole	18	\$3,583,792.00	28.13%
<b>TOTAL</b>	<b>64</b>	<b>\$13,605,835.00</b>	<b>100.00%</b>

**HOUSEHOLD ANNUAL INCOME REPORT**

<b>ANNUAL INCOME</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$15,000-\$29,999	1	1.56%
\$30,000-\$44,999	13	20.31%
\$45,000-\$59,999	29	45.31%
\$60,000-\$74,999	14	21.88%
\$75,000-\$89,999	6	9.38%
\$90,000-\$104,999	1	1.56%
<b>TOTAL</b>	<b>64</b>	<b>100.00%</b>

**HOUSEHOLD SIZE REPORT**

<b>HOUSEHOLD SIZE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
1 - One person	20	31.25%
2 - Two persons	19	29.69%
3 - Three persons	15	23.44%
4 - Four persons	6	9.38%
5 - Five persons	3	4.69%
6 - Six persons	1	1.56%
<b>TOTAL</b>	<b>64</b>	<b>100.00%</b>

**LOAN AMOUNT REPORT**

<b>LOAN AMOUNT</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$125,000-\$150,000	4	6.25%
\$150,000-\$175,000	9	14.06%
\$175,000-\$200,000	16	25.00%
\$200,000-\$225,000	12	18.75%
\$225,000-\$250,000	10	15.63%
\$250,000-\$275,000	7	10.94%
\$275,000-\$300,000	6	9.38%
<b>TOTAL</b>	<b>64</b>	<b>100.00%</b>

**PURCHASE PRICE REPORT**

<b>PURCHASE PRICE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$125,000-\$150,000	4	6.25%
\$150,000-\$175,000	5	7.81%
\$175,000-\$200,000	19	29.69%
\$200,000-\$225,000	6	9.38%
\$225,000-\$250,000	13	20.31%
\$250,000-\$275,000	10	15.63%
\$275,000-\$300,000	5	7.81%
\$300,000-\$325,000	2	3.13%
<b>TOTAL</b>	<b>64</b>	<b>100.00%</b>

**LOAN TYPE REPORT**

<b>LOAN TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
FHA	64	100.00%
<b>TOTAL</b>	<b>64</b>	<b>100.00%</b>

**PROPERTY TYPE REPORT**

<b>PROPERTY TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
1 Unit Single Family Detached	57	89.06%
Townhouse	7	10.94%
<b>TOTAL</b>	<b>64</b>	<b>100.00%</b>

**CATEGORY TYPE REPORT**

<b>TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
Existing	62	96.88%
New	2	3.13%
Unspecified	0	0.00%
<b>TOTAL</b>	<b>64</b>	<b>100.00%</b>

**TARGET/NON TARGET REPORT**

<b>TYPE</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
TARGET	2	\$333,841.00	3.13%
NON TARGET	62	\$13,271,994.00	96.88%
<b>TOTAL</b>	<b>64</b>	<b>\$13,605,835.00</b>	<b>100.00%</b>

**INTEREST RATE LISTING REPORT**

<b>RATE</b>	<b>COUNT</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
3.2500%	25	\$5,524,986.00	39.06%
3.3750%	18	\$3,813,174.00	28.13%
3.5000%	2	\$488,979.00	3.13%
3.6250%	6	\$1,189,829.00	9.38%
3.8750%	11	\$2,194,149.00	17.19%
4.0000%	1	\$157,102.00	1.56%
4.5000%	1	\$237,616.00	1.56%
<b>TOTAL</b>	<b>64</b>	<b>\$13,605,835.00</b>	<b>100.00%</b>

**INTEREST RATE RANGES REPORT**

<b>RATE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
3.2500% - 3.4900%	43	67.19%
3.5000% - 3.7400%	8	12.50%
3.7500% - 3.9900%	11	17.19%
4.0000% - 4.2400%	1	1.56%
4.5000% - 4.7400%	1	1.56%
<b>TOTAL</b>	<b>64</b>	<b>100.00%</b>

**FIRST TIME HOMEBUYER REPORT**

<b>FIRST TIME HOMEBUYER</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
No	0	0.00%
Yes	64	100.00%
<b>TOTAL</b>	<b>64</b>	<b>100.00%</b>

**ADDITIONAL MORTGAGE REPORT**

<b>ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>AVERAGE LOAN</b>
Orange DPA 2018 \ Orange 2020A SF Program	64	\$500,000.00	\$7,812.50

**GENDER REPORT**

GENDER	LOANS	% OF TOTAL
MALE	27	42.19%
FEMALE	36	56.25%
NONBINARY	0	0.00%
UNDISCLOSED	1	1.56%
<b>TOTAL</b>	<b>64</b>	<b>100.00%</b>

**RACE REPORT**

DESCRIPTION	LOANS	% OF TOTAL
Undisclosed	1	1.56%
American Indian/ Alaskan Native & Blac	1	1.56%
Black/ African American	13	20.31%
Other	7	10.94%
White	42	65.63%
<b>TOTAL</b>	<b>64</b>	<b>100.00%</b>

**ETHNICITY REPORT**

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	29	\$6,180,188.00	46.03%
NON HISPANIC	31	\$6,682,459.00	49.21%
OTHER	3	\$596,004.00	4.76%
<b>TOTAL</b>	<b>63</b>	<b>\$13,458,651.00</b>	<b>100.00%</b>

**RACE BY ETHNICITY REPORT**

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Undisclosed	0	0	0	0	0.00%
American Indian/ Alaskan Native & Black/ Afri	0	1	0	1	1.59%
Black/ African American	1	11	1	13	20.63%
Other	5	1	1	7	11.11%
White	23	18	1	42	66.67%
<b>TOTAL</b>	<b>29</b>	<b>31</b>	<b>3</b>	<b>63</b>	<b>100.00%</b>

**PIPELINE REPORT**

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	1	\$237,616.00	1.56%
UW Certification	1	\$265,109.00	1.56%
Purchased/Servicer	1	\$289,656.00	1.56%
Investor/Trustee	61	\$12,813,454.00	95.31%
<b>TOTAL</b>	<b>64</b>	<b>\$13,605,835.00</b>	<b>100.00%</b>

**PROGRAM SUMMARY**

<b>AVERAGE PRINCIPAL</b>	\$212,591.17
<b>AVERAGE PURCHASE PRICE:</b>	\$217,848.11
<b>AVERAGE DPA AMOUNT:</b>	\$7,812.50
<b>AVERAGE AGE OF PRIMARY</b>	37
<b>AVERAGE HOUSEHOLD SIZE:</b>	2
<b>AVERAGE EMPLOYED IN HOUSEHOLD:</b>	1
<b>AVERAGE HOUSEHOLD ANNUAL</b>	\$55,578.73

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

**ORIGINATION SUMMARY REPORT**

<b>ORIGINATOR SUMMARY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
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%
<b>TOTAL</b>	<b>116</b>	<b>\$21,133,176.00</b>	<b>100.00%</b>

**CITY SUMMARY**

<b>CITY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
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%
<b>TOTAL</b>	<b>116</b>	<b>\$21,133,176.00</b>	<b>100.00%</b>

**COUNTY SUMMARY**

<b>COUNTY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
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%
<b>TOTAL</b>	<b>116</b>	<b>\$21,133,176.00</b>	<b>100.00%</b>

**HOUSEHOLD ANNUAL INCOME REPORT**

<b>ANNUAL INCOME</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$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%
<b>TOTAL</b>	<b>116</b>	<b>100.00%</b>

**HOUSEHOLD SIZE REPORT**

<b>HOUSEHOLD SIZE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
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%
<b>TOTAL</b>	<b>116</b>	<b>100.00%</b>

**LOAN AMOUNT REPORT**

<b>LOAN AMOUNT</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$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%
<b>TOTAL</b>	<b>116</b>	<b>100.00%</b>

**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%
<b>TOTAL</b>	<b>116</b>	<b>100.00%</b>

**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%
<b>TOTAL</b>	<b>116</b>	<b>100.00%</b>

**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%
<b>TOTAL</b>	<b>116</b>	<b>100.00%</b>

**CATEGORY TYPE REPORT**

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

**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%
<b>TOTAL</b>	<b>116</b>	<b>\$21,133,176.00</b>	<b>100.00%</b>

**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%
<b>TOTAL</b>	<b>116</b>	<b>\$21,133,176.00</b>	<b>100.00%</b>

**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%
<b>TOTAL</b>	<b>116</b>	<b>100.00%</b>



**FIRST TIME HOMEBUYER REPORT**

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	1.72%
Yes	114	98.28%
<b>TOTAL</b>	<b>116</b>	<b>100.00%</b>

**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%
<b>TOTAL</b>	<b>115</b>	<b>100.00%</b>

**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%
<b>TOTAL</b>	<b>116</b>	<b>100.00%</b>

**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%
<b>TOTAL</b>	<b>116</b>	<b>\$21,133,176.00</b>	<b>100.00%</b>

**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%
<b>TOTAL</b>	<b>41</b>	<b>70</b>	<b>5</b>	<b>116</b>	<b>100.00%</b>

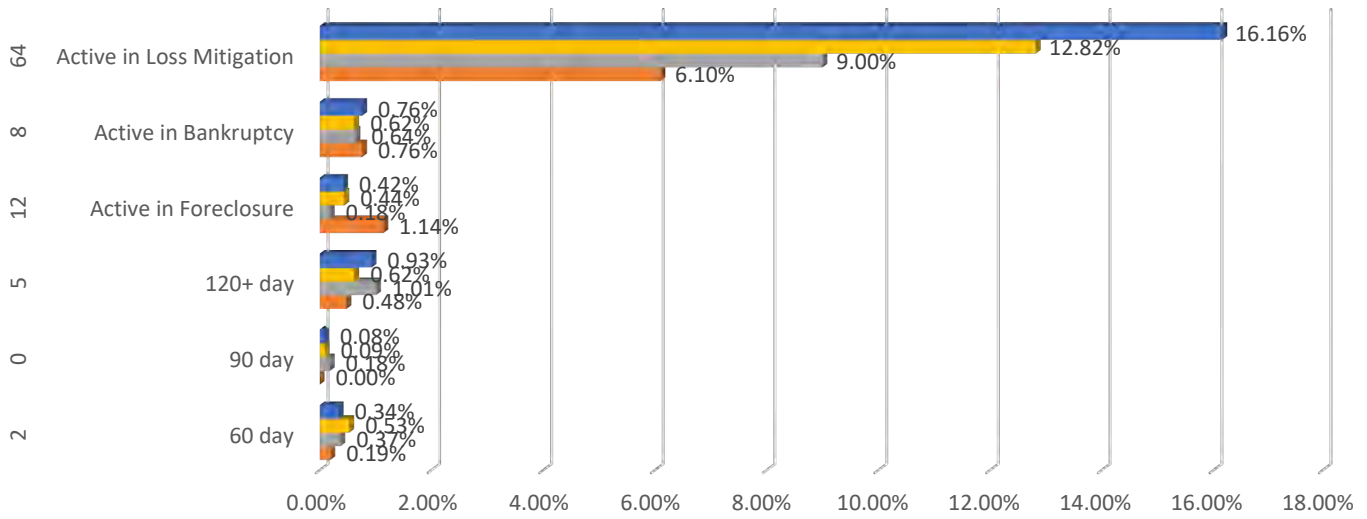
**PIPELINE REPORT**

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

**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

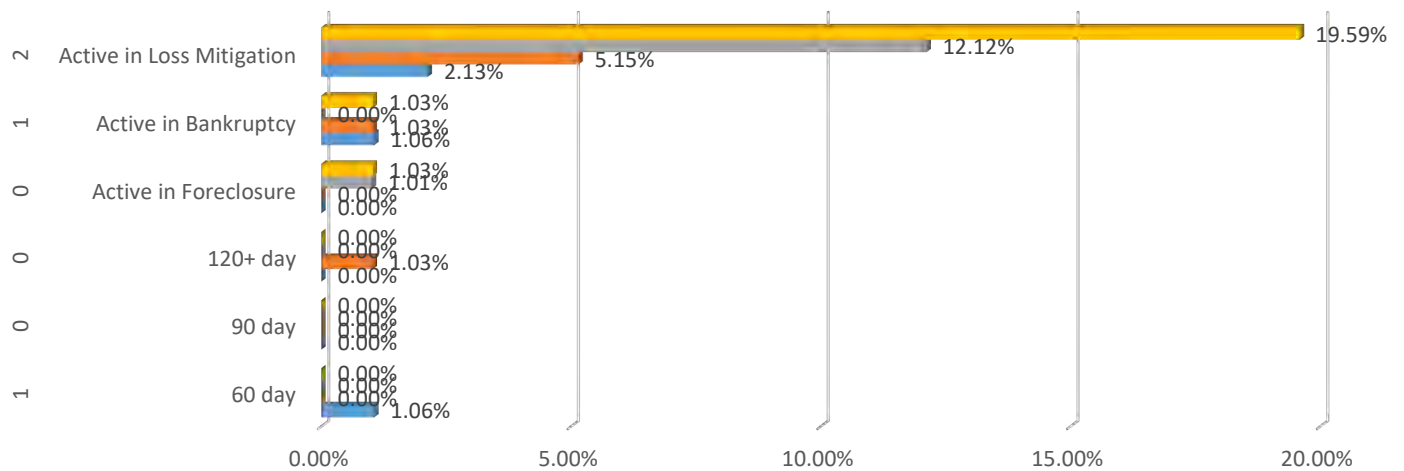
### Delinquency Statistics - Government (FHA)



	2	0	5	12	8	64
	60 day	90 day	120+ day	Active in Foreclosure	Active in Bankruptcy	Active in Loss Mitigation
6/30/2021	0.34%	0.08%	0.93%	0.42%	0.76%	16.16%
9/30/2021	0.53%	0.09%	0.62%	0.44%	0.62%	12.82%
12/31/2021	0.37%	0.18%	1.01%	0.18%	0.64%	9.00%
3/31/2022	0.19%	0.00%	0.48%	1.14%	0.76%	6.10%

As of March 31, 2022, the Authority's Government (FHA) total loan portfolio reflects 1,049-loans. Month end statistics reflects the following: Increase: Foreclosures and Bankruptcies | Decrease: 60-Day, 90-Day, 120-Day Delinquencies; and Active Loss Mitigations

### Delinquency Statistics - Conventional (Freddie Mac)



	1	0	0	0	1	2
	60 day	90 day	120+ day	Active in Foreclosure	Active in Bankruptcy	Active in Loss Mitigation
6/30/2021	0.00%	0.00%	0.00%	1.03%	1.03%	19.59%
9/30/2021	0.00%	0.00%	0.00%	1.01%	0.00%	12.12%
12/31/2021	0.00%	0.00%	1.03%	0.00%	1.03%	5.15%
3/31/2022	1.06%	0.00%	0.00%	0.00%	1.06%	2.13%

As of March 31, 2022, the Authority's Conventional (Freddie Mac) total loan portfolio reflects 94-loans. Month end statistics reflects the following: Increase: 60-Day Delinquencies and Foreclosures | Decrease: 120-Day Delinquencies; and Active Loss Mitigations | No Change: 90-Day Delinquencies



W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT 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
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	April 26, 2022
RE:	<b>MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT</b> MAY 4, 2022 - REGULAR BOARD OF DIRECTORS' MEETING

**OCCUPANCY REPORT**

The Occupancy Report rate for the period of 3/24/2022 to 4/20/2022, 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: **3 /25/2022**

EndReportingPeriod: **4 /20/2022**

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup.%		
<b>Anderson Oaks, Active</b> 708 Anderson St, Orlando	12	12	100%	100%	12	100%	100%	100%	
<b>Boca Vista (Chantham Harbor Refu</b> 545 Nantucket Court, Altamonte Springs	324	302	93%	94%	65	20%	20%	20%	
<b>Chapel Trace Apartments, Active</b> 556 N. Goldenrod Road, Orlando	312	310	99%	98%	310	99%	98%	40%	
<b>Club at Eustis, Active</b> 2750 David Walker Dr, Eustis	96	95	99%	100%	95	99%	100%	40%	
<b>Cove at Lady Lake, Active</b> 735 S. Hwy 27/441, Lady Lake	176	173	98%	99%	173	98%	99%	40%	
<b>Crestwood Apartments, Active</b> 3121 Crestwood Circle, St. Cloud	216	216	100%	100%	216	100%	100%	40%	
<b>Dean Woods Place, Active</b> 9808 Dean Woods Place, Orlando	48	46	96%	100%	46	96%	100%	100%	
<b>Delaney Apartments, Active</b> 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%	100%	
<b>Dunwoodie Apartments, Active</b> 4213 Dunwoodie Blvd, Orlando	172	171	99%	99%	171	99%	99%	40%	
<b>Fountains at Lee Vista, Active</b> 5743 Bent Pine Dr, Orlando	508	490	96%	96%	302	59%	60%	31%	
<b>Fountains at Millenia Phase II, Acti</b> 5316 Millenia Blvd., Orlando	32	32	100%	100%	32	100%	100%	40%	
<b>Fountains at Millenia Phase III, Acti</b> 5316 Millenia Blvd., Orlando	82	81	99%	100%	81	99%	100%	40%	
<b>Fountains at Millenia Phase IV, Act</b> 5316 Millenia Blvd, Orlando	100	97	97%	97%	97	97%	97%	40%	

Tuesday, April 26, 2022

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup.%		
<b>Goldenrod Pointe Apartments, Acti</b> 3500 N Goldenrod Road, Orlando	70	64	91%	97%	64	91%	97%	60%	
<b>Governors Manor, Active</b> 2861 LB McLeod Rd, Orlando	120	119	99%	99%	119	99%	99%	75%	
<b>Green Gables (Alhambra Trace), A</b> 5201 Via Alizar Dr, Orlando	95	94	99%	98%	94	99%	98%	100%	
<b>Kensington Oaks, Active</b> 440 S. Mellonville Ave, Sanford	20	20	100%	95%	20	100%	95%	75%	
<b>Lake Davis Apartments, Active</b> 1301 Catherine Street, Orlando	36	36	100%	100%	36	100%	100%	75%	
<b>Lake Jennie Phase I, Active</b> 1301 Santa Barbara Dr, Sanford	25	25	100%	92%	23	92%	92%	75%	
<b>Lake Jennie Phase II, Active</b> 1312 Santa Barbara Dr, Sanford	40	40	100%	95%	38	95%	95%	75%	
<b>Lake Sherwood Apartments, Activ</b> 1826 London Crest Drive, Orlando	90	90	100%	100%	90	100%	100%	40%	
<b>Lake Weston Pointe Apartments, A</b> 2201 Weston Point Dr, Orlando	240	237	99%	99%	237	99%	99%	100%	
<b>Lakeside Retreat at 27, Active</b> 1403 Old Harbor Blvd., Leesburg	128	126	98%	98%	126	98%	98%	40%	
<b>Lancaster Villas, Active</b> 800 W. Lancaster Rd, Orlando	145	143	99%	99%	143	99%	99%	100%	
<b>Landings at Carver Park, Active</b> 1150 Conley Street, Orlando	56	56	100%	100%	56	100%	100%	40%	
<b>Landings on Millenia, Active</b> 5150 Millenia Boulevard, Orlando	336	332	99%	99%	250	74%	75%	40%	
<b>Landon Pointe Apartments, Active</b> 1705 Grande Pointe Avenue, Orlando	276	274	99%	98%	274	99%	98%	40%	
<b>Landon Trace Townhomes (Bucha</b> 1813 Buchanan Bay Circle, Orlando	228	222	97%	99%	222	97%	99%	100%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
<b>Landstar Park Apartments, Active</b> 1001 Landstar Drive, Orlando	156	156	100%	99%	156	100%	99%	40%	
<b>Laurel Oaks Phase I (Sleepy Hollo</b> 2700 Laurel Hollow Dr., Leesburg	144	144	100%	97%	139	97%	97%	40%	
<b>Laurel Oaks Phase II (Sleepy Hollo</b> 2700 Laurel Hollow Dr., Leesburg	108	108	100%	95%	103	95%	95%	40%	
<b>Lee Vista Club Apartments, Active</b> 5903 Lee Vista Blvd, Orlando	312	311	100%	100%	311	100%	100%	40%	
<b>Marbella Cove, Active</b> 7528 Marbella Pt. Drive, Orlando	104	104	100%	100%	104	100%	100%	0%	
<b>Marbella Pointe, Active</b> 7528 Marbella Pt. Drive, Orlando	120	120	100%	100%	120	100%	100%	40%	
<b>Mendel Villas, Active</b> 3538 Aristotle Ave, Orlando	32	32	100%	100%	32	100%	100%	100%	
<b>Nassau Bay Apartments, Active</b> 5200 North Orange Blossom Trail, Orlando	492	482	98%	98%	482	98%	98%	100%	
<b>Oak Harbor Apartments, Active</b> 5770 Harbor Chase Circle, Orlando,	176	173	98%	98%	173	98%	98%	20%	
<b>Oviedo Town Center Phase I, Activ</b> 450 Fontana Circle #105, Oviedo	106	106	100%	100%	106	100%	100%	40%	
<b>Oviedo Town Center Phase II, Activ</b> 450 Fontana circle #105, Oviedo	34	34	100%	100%	34	100%	100%	40%	
<b>Oviedo Town Center Phase III, Acti</b> 450 Fontana circle #105, Oviedo	72	72	100%	100%	72	100%	100%	40%	
<b>Oviedo Town Center Phase IV, Acti</b> 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%	40%	
<b>Palm Grove Gardens, Active</b> 3944 W.D. Judge Drive, Orlando	142	139	98%	100%	139	98%	100%	75%	
<b>Pebble Creek, Active</b> 1317 Boulder Dr, Kissimmee	72	72	100%	100%	72	100%	100%	100%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	<b>Low Income:</b>			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
<b>River Ridge Apartment Homes, Act</b> 9957 Hidden River Drive #106, Orlando	160	159	99%	100%	159	99%	100%	40%	
<b>Rolling Acres Phase I, Active</b> 824 CrR 466, Lady Lake	104	103	99%	99%	103	99%	99%	40%	
<b>Rolling Acres Phase II, Active</b> 824 CR 466, Lady Lake	35	34	97%	100%	34	97%	100%	40%	
<b>SouthWinds Cove, Active</b> 3400 Southwinds Cove Way, Leesburg	112	108	96%	99%	87	78%	79%	40%	
<b>Spring Lake Cove Phase I, Active</b> 1508 Spring Lake Cove Lane, Fruitland Park	96	95	99%	99%	76	79%	80%	40%	
<b>Spring Lake Cove Phase II, Active</b> 1508 Spring Lake Cove Lane, Fruitland Park	48	47	98%	100%	47	98%	100%	40%	
<b>Stratford Point, Active</b> 1700 Old England Loop, Sanford	384	379	99%		368	96%		60%	
<b>Vista Pines Apartments, Active</b> 401 N Chickasaw Trail, Orlando	238	234	98%	100%	234	98%	100%	40%	
<b>Westwood Park Apartments, Activ</b> 11037 Laguna Bay Dr, Orlando	178	176	99%	100%	176	99%	100%	40%	
<b>Willow Key Apartments, Active</b> 5590 Arnold Palmer Dr, Orlando	384	384	100%	100%	384	100%	100%	40%	

**Total Units:** 7,824

**Current Period Summary:** 7,707 99% 7,135 95%

**Prior Period Summary:** 7,336 99% 6,787 95%

**Total Number of Properties:** 53



**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:	April 22, 2022
RE:	<b>CONSIDER APPROVAL OF HANNIBAL SQUARE COMMUNITY LAND TRUST LOAN REQUEST FOR \$600,000.</b> MAY 4, 2022 REGULAR BOARD OF DIRECTORS' MEETING

**BACKGROUND**

In January 2021, Hannibal Square Community Land Trust (HSCLT) submitted a request for \$600K to provide gap financing for the development of 30-units, of single-family affordable housing, in the City of Orlando. The name of the development is Orange Center Boulevard Townhomes. The site consists of 4.68 acres that previously housed six (6) buildings, consisting of 111-units of affordable apartments that were constructed in the 1950's. The City of Orlando purchased the property and subsequently transferred the property to HSCLT for the development of the townhome community. In addition to the townhomes, the proposed development will include a 3½ story, mix-use building featuring 28-apartments, roof top amenities and 15,472 sq. ft. of retail space.

The townhomes will have 1,664 sq. ft., 3-bed/2.5-ba, detached 2-car garages, private courtyards and a master suite with a private balcony. The sales prices will be determined by an appraisal based on market comparison reports, the projected sales price is \$275K – \$295K. HSCLT has secured financial commitments for the construction of the townhomes and down payment assistance from the private sector, state and local government agencies, as listed in the attached memorandum from Frantz Dutes, Director Program Operations. The Community Land Trust model is not the traditional model for the development of affordable housing.

The Community Land Trust model provides a 99-year ground lease that is renewable, instead of 15 to 20 years affordability period or a market driven period. The Land Trust will provide a land trust subsidy of \$17,167, per home. The homebuyer purchases the home and leases the land. Additionally, homebuyers will be eligible for \$55k - \$65K in down payment assistance from the City of Orlando and Florida Housing Finance Corporation (FHFC). The Land Trust model is designed for long-term affordability.



Phase I of the development will consist of the construction of building's 1 and 2 – for a total of twelve (12) units. The proceeds from the sale of initial units will be utilized to finance phase-2 of the development which involves buildings 3, 4 and 5 – for a total of eighteen (18) units. Additionally, the Developer is required to have 50% of the first 2-buildings pre-sold prior to the construction start date. The projected timeframe for construction is 15-18 months.

## **CURRENT**

At the Joint Committee meeting of February 17, 2022, the Committee recommended that the loan request be approved, subject to the receipt of documentation regarding a shared collateral position. Subsequent to the committee meeting, the form of collateral changed during discussions with HSCLT to that providing escrow of \$300K at various times during the contract period as follows:

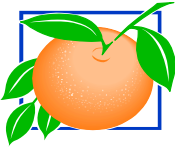
### COLLATERAL

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- HSCLT will make an initial escrow deposit of \$100,000 upon execution of the Loan Agreement by both parties.
- An additional escrow deposit in the amount of \$100,000 will be made on or before six months from the date that the Loan Agreement was executed.
- An additional escrow deposit in the amount of \$100,000 will be made on or before twelve months from the date that the Loan Agreement was executed.

## **ACTION REQUESTED**

Board approval of 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.



**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:** W.D. Morris, Executive Director, OCHFA  
**FROM:** Frantz Dutes, Director Program Operations, OCHFA  
**DATE:** April 19, 2022

**SUBJECT:** Hannibal Square Community Land Trust Loan Request

We received a loan request from Hannibal Square Community Land Trust (HSCLT) in the amount of \$600,000. The loan proceeds will be used to address a financing gap associated with the construction of “Orange Center Boulevard Townhomes”, a 30 unit single family residential development. The site consists of 4.68 acres that previously housed six buildings with a total of 111 units of low income apartments that were built in the 1950’s. Over time the apartment buildings went into disrepair, and were eventually foreclosed, and the property was subsequently acquired by the City of Orlando. At the conclusion of a competitive application process, the City of Orlando selected HSCLT to redevelop six multi-family residential parcels at the Southwest corner of Orange Center Boulevard and Tampa Avenue. The property is located diagonally across from Tinker Field, and is walking distance from Camping World Stadium. In addition to the townhomes, the proposed development will include a 3.5 story mix-use building featuring 28 apartments, roof amenities, and 15,472 square feet of retail space.

The floor plan for the townhomes will include 1,664 SF, 3 B/R, 2.5 baths, detached 2 car garages, private courtyards, and a master suite with a private balcony. The sales prices will be determined by an appraisal, based on market comparison reports it is anticipated that the sales price will be \$295,000. HSCLT has secured financial commitments to support construction of the townhomes, and down payment assistance from the following sources:

- Black Economic Development Fund (BEDF) loan \$5,750,000
- Florida Housing Finance Corporation (FHFC) Pre-Development Loan \$750,000
- Florida Housing Finance Corporation-Homeownership Pool (Down Payment):  
\$25,000 for families earning 80% or less than the Area Median Income (AMI);  
\$35,000 for families earning 50% or less than the AMI
- City of Orlando- Homeownership Assistance (Down Payment) \$30,000 for families earning 80% or less of AMI
- City of Orlando-Site Development/Fill Reimbursement \$339,775

To ensure that the home buying process will be comprehensive, “user friendly”, and expeditious, HSCLT has secured the services of several homebuyer counseling agencies, and mortgage lenders to assist in processing all incoming applications. It is important to note that the Community Land Trust (CLT) model will be used, which will provide all homebuyers a land trust subsidy of \$17,167. Under this model, the homebuyer will purchase the house, and will lease the land from the CLT through an exclusive 99 year ground lease that is renewable. Additionally, eligible home buyers will be eligible for an additional \$55,000-\$65,000 in down payment assistance from the City of Orlando, and FHFC. In an effort to efficiently leverage financial resources, initially buildings 1, and 2 (12) units (phase I) will be constructed, and the available proceeds from the sale of the units will be recycled to assist in financing buildings 3, 4, and 5 (18) units (phase II). Additionally, the applicant will be

required to have 50% of the first two buildings (6 units) pre-sold prior to initiating construction. The timeline for completion, and sale of the units is anticipated to be 15-18 months from the start of construction. The contactor selected is CTG Development Company, and the architect is Scott + Cormia, both companies are headquartered in Orlando, Florida.

The audited financial statements for the year ending 2018, 2019, 2020, and interim financial statements reflect that the applicant has the ability to repay our loan. The debt service coverage based on the attached Debt Service Analysis has been determined to be 1.44 during phase I, and 1.23 in phase II. This Debt Service demonstrates the capacity to repay the loan.

The Orange Center Boulevard Townhomes is located across the street from the Pendana at West Lakes Senior Apartments, which was the recipient of a \$750,000 low interest loan from OCHFA for the construction of 120 units. Our participation in financing the construction of the townhomes, in partnership with the City of Orlando, FHFC, and the BEDF will compliment ongoing neighborhood redevelopment initiatives in an area that has been neglected for many years. Additionally, OCHFA's support of the townhomes is consistent with the following goal, and objectives adopted by our board:

#### **GOAL**

- Foster new and enhance existing Public/Public Partnerships in Central Florida to maximize leveraging and effectiveness of OCHFA's resources over the three-year period.

#### **OBJECTIVES**

- Continue and explore, where feasible, into financing partnerships that maximize leveraging OCHFA's resources.
- Seek opportunities to target OCHFA's homeownership resources to at least one economically depressed community, in partnership with local governments.

During a Joint Committee Meeting conducted on February 17, 2022, the committee supported a recommendation from staff to approve the loan request with the conditions noted. In particular, the committee requested that staff submit this loan for consideration by the full board with documentation supporting a shared first mortgage lien position. Initially representatives from the BEDF were supportive of our request to share the first mortgage position. Ultimately, the options provided by their Counsel, in our opinion did not materially improve our collateral position. We have since explored several options, and are recommending a similar loan recommendation, with an alternative collateral structure for the board's consideration:

I recommend submission of the loan request from HSCLT to the Board of Directors in the amount of \$600,000 with the following conditions, and collateral requirement:

#### **TERMS/CONDITIONS**

- Interest rate 1.5%; Term of 5 years or upon the sale of the last unit, whichever occurs first
- Repayment: Semi-annual interest only payments; Principal due at maturity
- Contractor must secure a payment, and performance bond
- The loan will be serviced by OCHFA
- Loan documents will be drafted by Counsel for the Developer, and reviewed by Counsel for OCHFA

## **COLLATERAL**

- HSCLT will make an initial escrow deposit of \$100,000 upon execution of the Loan Agreement by both parties
- An additional escrow deposit in the amount of \$100,000 will be made on or before six months from the date that the Loan Agreement was executed
- An additional escrow deposit in the amount of \$100,000 will be made on or before twelve months from the date that the Loan Agreement was executed

It is important to note that the sales activity has picked up quite a bit since our committee meeting. To date, sixteen families have been pre-approved, and ten sales contracts have been executed. This increased pace of sales will minimize our exposure.

C: Olukayode Adetayo; CFO, OCHFA

**DEBT SERVICE ANALYSIS**  
**HANNIBAL COMMUNITY LAND TRUST**

ORANGE CENTER BOULEVARD TOWNHOMES

**SOURCES:**

\$ 5,750,000.00	BEDF LOAN (First Mtg.)
\$ 600,000.00	OCHFA LOAN
\$ 1,327,844.00	HCLT EQUITY
\$ 750,000.00	FHFC
\$ 339,775.00	SITE DEV. REIMBURSEMENT
<b>\$ 8,767,619.00</b>	<b>TOTAL SOURCES</b>

**USES: (TOTAL DEVELOPMENT COSTS)**

\$ 5,793,160.00	CONSTRUCTION
\$ 515,000.00	LAND
\$ 197,830.00	PROFESSIONAL FEES
\$ 1,590,144.00	SITE WORK
\$ 175,841.00	FINANCIAL FEES
\$ 218,644.00	CONSTRUCTION INT.
\$ 277,000.00	PERMITS
<b>\$ 8,767,619.00</b>	

**DEBT SERVICE CALCULATION:**

**1) BLACK ECONOMIC DEVELOPMENT FUND (BEDF) LOAN**

PHASE I	\$1,883,790	Principal Amount
	5.75%	Rate
	Interest only	Term - Years
	<b>\$108,318</b>	<b>Debt Service/Yearly</b>
	<b>\$1,883,790.00</b>	<b>Principal repayment</b>
PHASE II	\$2,825,685	Principal Amount
	5.75%	Rate
	Interest only	Term - Years
	<b>\$162,476</b>	<b>Debt Service/Yearly</b>
	<b>\$2,825,685</b>	<b>Principal Repayment</b>

**2) OCHFA LOAN**

PHASE I/PHASE II	\$600,000	Principal Amount
	1.5%	Rate
	60	Term - Months
	<b>\$9,000</b>	<b>Debt Service/Yearly</b>
	<b>\$600,000</b>	<b>Principal Rypmt. Phase II</b>

**3) FLORIDA HOUSING FINANCE CORP.**

PHASE I/PHASE II	\$750,000	Principal Amount
	1.00%	Rate
	36	Term-Months
	<b>\$7,500</b>	<b>Debt Service/Yearly</b>
	<b>\$300,000</b>	<b>Principal Pymt. Phase I</b>
	<b>\$450,000</b>	<b>Principal Pymt Phase II</b>

**VARIANCE:**

**Income Analysis:**

\*Set-Asides:

50% @ 80% Area Median Income

Unit/Type: Bd/ Ba	Number of Units		PHASE I REVENUE	PHASE II REVENUE
3BD/2.5BA	12	\$	3,333,996	
3BD2.5/BA	18			\$ 5,000,994
<b>TOTAL</b>	<b>30</b>	<b>\$ -</b>	<b>\$ 3,333,996</b>	<b>\$ 5,000,994</b>
		<b>GROSS INCOME/NET INCOME</b>	<b>\$3,333,996</b>	<b>\$5,000,994</b>
		<b>ANNUAL DEBT SVC PYMTS</b>	<b>\$2,308,608</b>	<b>\$4,054,661</b>
		<b>DEBT COVERAGE RATIO</b>	<b>1.44</b>	<b>1.23</b>



**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:	April 26, 2022
RE:	<b>STAFF REQUEST TO DISTRIBUTE REQUEST FOR PROPOSAL (RFP) FOR GENERAL COUNSEL SERVICES.</b> MAY 4, 2022 REGULAR BOARD OF DIRECTORS' MEETING

**BACKGROUND**

The previous RFP for General Counsel services was distributed in March 2015. The current Agreement with the Authority's General Counsel, Greenberg Traurig, LLP, is due to expire on August 1, 2022. Staff is requesting authorization to distribute a Request for Proposal for General Counsel Services. The attached black-lined draft reflects the proposed revisions to the RFP by staff, with review by the Authority's Financial Advisor. Staff anticipates distribution of the RFP by Friday, May 6, 2022, subject to the Boards' approval.

**ACTION REQUESTED**

**Board authorization for distribution of Request for Proposal (RFP) for General & Disclosure Counsel Services.**

**ORANGE COUNTY  
HOUSING FINANCE  
AUTHORITY**

**Request  
For  
Proposal**

General/Disclosure Counsel Svc

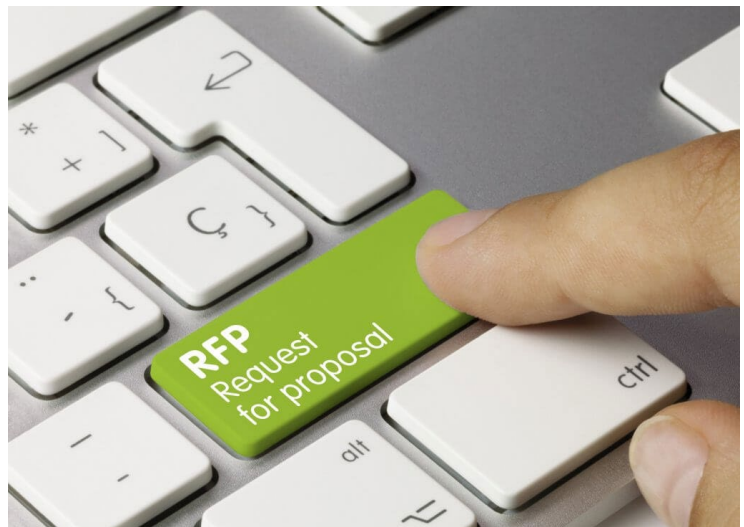
*May 6, 2022*

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## INTRODUCTION

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All Interested Parties:

The Orange County Housing Finance Authority (OCHFA/ the Authority) is soliciting proposals from firms interested in serving as General Counsel to the OCHFA. Enclosed for your consideration is the Authority's Request for Proposal ("RFP").

To be considered, Firms must prepare a clear and concise proposal which fully response to the RFP and submit firms' response as follows:

- Eight (8) hardcopies [one (1) marked original and seven (7) copies] that are bound, organized with tabs/dividers; and
- A PDF file ("readable" across all devices & platforms) of the response, emailed to:
  - oroman@ochfa.com and djones@csgadvisors.com (David Jones, Financial Advisor)
- Respondent submissions must be received no later than 5:00 p.m., Friday, June 3, 2022.

Questions relating to this RFP should be directed to W.D. Morris, Executive Director, and no other persons unless otherwise authorized by the Executive Director. Responses must be submitted to W.D. Morris, Executive Director, OCHFA – 2211 E. Hillcrest St., Orlando, FL 32803. Submitted responses must be received by Friday, June 3, 2022.

We look forward to hearing from you.

Sincerely,



W.D. Morris  
Executive Director

## I. DESCRIPTION

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The Orange County Housing Finance Authority (the "OCHFA") is a public body corporate and politic created under the laws of the State of Florida. The OCHFA was established by Ordinance No. 78-18 enacted by the Board of County Commissioners of Orange County, Florida (the "Board") on October 31, 1978, and codified in the Orange County Code at Section 2-151 et seq. approved April 16, 1991 and effective April 26, 1991, pursuant to the provisions of the Florida Housing Finance Authority Law, Sections 159.601-159.623 of the Florida Statutes, as amended (the "Act"). The OCHFA was created for the purpose of addressing a housing shortage in "Orange County" by stimulating the construction and rehabilitation of housing through the use of public financing.

Pursuant to the Act, the OCHFA has the power to issue revenue bonds for the purposes described in the Act including, but not limited to, the purchasing of or making of commitments to purchase mortgage loans to stimulate the construction and rehabilitation of housing in the County and within the County's area of operation. The OCHFA currently issues single family mortgage revenue bonds for its area of operation which in addition to Orange County includes the County of Lake, Seminole, and Osceola. Additionally, the OCHFA has issued, or will, issue, multifamily revenue housing bonds through interlocal arrangements for projects located in Seminole and Lake Counties.

The General Counsel would serve the OCHFA as needed on all single-family and multi-family financings, as well as all other matters involving the OCHFA's participation in financing for affordable housing in the County or its area of operation on an as needed basis when such matters require the expertise of General Counsel both in its capacity as counsel to an issuer of municipal securities and as disclosure counsel related to such securities. General Counsel must therefore be familiar with a wide range of housing bond financing matters as well as the applicable State and federal securities laws which govern both initial disclosure and continuing disclosure related to these municipal securities. OCHFA's General Counsel will be required to work closely with the OCHFA's Bond Counsel, currently Greenberg Traurig, P.A., its Financial Advisor, currently CSG Advisors Incorporated, and the OCHFA's staff and board of directors.

Although much of General Counsel's legal representation involves the issuance of tax exempt bonds for OCHFA's single family and multifamily financing programs, the OCHFA is also involved in a wide range of related activities. For example, OCHFA regularly affects refunding plans with respect to its prior single family bond issues to achieve economic benefits and/or to alleviate volume cap limitations. The OCHFA acts on requests to refinance or restructure existing multifamily bond issues, including at times related to work out situations.

Additionally, the OCHFA frequently acts on requests from not-for-profit entities that provide affordable housing within its area of operation for low interest loans, as well as for qualified residential housing bonds. The OCHFA has also established various intergovernmental agreements relating to the issuance of bonds and the use of subsidies, including State of Florida SHIP monies. General Counsel must therefore have a wide range of housing related and municipal bond experience, including experience with tax exempt draw down bonds, the state of Florida SHIP and SAIL programs, rated and non-rated bond issues, various methods of providing bond security

including different credit enhancement techniques, short term tax exempt notes/bonds, the preparation of legal contracts such as notes, loan agreements and mortgages, intergovernmental agreements, etc.

General Counsel must also have experience in litigation, inclusive of validation proceedings, and the Florida law which governs the operations and practices of entities such as the Authority. Such law includes the Florida "Sunshine Law" and the laws that govern the documentation of entities such as the OCHFA.

Finally, as referenced above, the OCHFA has instituted a form of representation by its General Counsel whereby such counsel produces the OCHFA's offering documents for its bond issues as well as continuing disclosure documentation in order that the OCHFA's financing remain in compliance with the applicable State and federal securities laws, inclusive of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

Since its inception, the OCHFA has issued approximately \$1.5B aggregate principal amount of revenue bonds to finance and refinance multifamily rental housing projects and approximately \$2.25B aggregate principal amount of revenue bonds to finance single family homeowner revenue bonds.

## II. MISCELLANEOUS TERMS & CONDITIONS

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1. **Submission of RFP:** Submissions are to be limited to: a total of twenty (20) pages, not including a cover letter. Respondents must submit:
  - Eight (8) hardcopies [one (1) marked original and seven (7) copies] that are bound, organized with tabs/dividers;
  - A PDF file ("readable" across all devices & platforms) of the response, emailed to: oroman@ochfa.com and djones@csgadvisors.com (David Jones, Financial Advisor)
  - Respondent submissions must be received no later than 5:00 p.m., Friday, June 3, 2022.
  - Proposal should be addressed to the attention of:

Mr. W.D. Morris, Executive Director  
Orange County Housing Finance Authority  
2211 East Hillcrest Street, Orlando, FL 32803

Your proposal should be submitted with the understanding that it will form the basis for the OCHFA's acceptance of services to be rendered. The proposal, therefore, should be complete as to terms and conditions.

1. **Review and Selection Process:** All submissions will be reviewed by Staff to determine responsiveness to the RFP. All responsive proposals will be reviewed and evaluated by an Ad Hoc Committee of Board Members, Staff, and Financial Advisor. The Chair of the Ad Hoc Committee will present the recommendations to the full OCHFA Board for its consideration. The OCHFA Board may, but is not

obligated to accept the Committee's recommendation. OCHFA may, but is not required to, request one or more respondents to make oral presentations.

2. **Expenses Relating to Proposals:** OCHFA shall not be liable for any expenses incurred by respondents in replying to this Request for Proposal ("RFP").
3. **Rejection and Negotiation:** OCHFA reserves the right to reject any and all proposals submitted in response to this RFP and, as described in paragraph-2 above "Review and Selection Process", to enter into fee negotiations with one or more respondents to this RFP.
4. **Minority/Women Business Enterprise:** The Orange County Housing Finance Authority is an equal employment opportunity employer and governmental business agency. Accordingly, we encourage participation from African-American owned, Asian-American owned, Hispanic-American owned, Native-American owned, and Women-owned law firms that provide general counsel services. Although it is not a requirement or criteria of this selection process, we support and encourage respondents to consider co-counsel opportunities involving the teaming of a "majority owned" firm with a "minority-or women-owned" firm in a formal arrangement. We also support the assignment of women or minority attorneys within "majority owned" firms to OCHFA representation. Please specify in your proposal if you have a co-counsel arrangement or, if you do not have a co-counsel arrangement, and are a "majority-owned" firm, the women and minorities who would be assigned to any OCHFA representation.

### III. SCOPE OF SERVICES

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The foregoing represents a general description of the scope of services of General Counsel. It is not necessarily comprehensive and General Counsel will be required to provide legal services as requested by the Board and staff of the OCHFA on an as requested basis on the legal matters and in the legal fields so requested:

1. Attending all meetings of the OCHFA and the County and its committees, when so requested.
2. Preparing bond resolutions and award resolutions (and any other necessary resolutions such as an inducement resolution for a multifamily financing) and any amendments thereto in order to authorize and issue bonds. Alternatively, to review and revise such resolutions prepared by the OCHFA's Bond Counsel.
3. Preparing all pleadings (e.g., complaint, notice of service, proposed answer, memorandum of law, proposed order, etc.) and conducting the validation hearing and any appeals related thereto or arising therefrom, only if validation is authorized by the board of the OCHFA (the "Board").
4. Representation of the OCHFA in any litigation instituted by it or against it, only at the request of the OCHFA's board and to generally provide legal services and advice in connection with the maintenance and operation of governmental organizations such as the OCHFA, in matters such as: bond validation

proceedings, "Sunshine Law," ethics law, public request and records law issues, employment law, corporate governance issues, interlocal issues and any other areas of law requested by the OCHFA.

5. Preparing any disclosure document, including any official statement, offering memorandum, placement memorandum, remarketing supplement, remarketing circular, continuing disclosure agreement, guaranty, indemnity or other agreement or similar document necessary, related or incidental to the single family or multifamily financing. Preparing memoranda related to State and federal securities disclosure law requirements and suggested practices.
6. If a sale of the bonds is by competitive bid, assisting the financial advisor in preparing the notice of sale, preparing the preliminary official statement and official statement, assisting with the evaluation of bids and preparing any other documentation or action necessary to conduct a sale of the bonds in such a matter.
7. If a sale of the bonds is by negotiated sale, preparing the preliminary official statement and official statement and reviewing or drafting the bond purchase agreement and other documentation or action necessary to conduct a sale of the bonds in such a matter.
8. Preparing, obtaining, or reviewing all closing papers necessary in connection with the sale and issuance of the bonds, including consents and opinions from special consultants and attorneys involved in the financing.
9. Attending conferences of the OCHFA, its officials, staff members, financial advisor and representatives of the OCHFA's underwriters, when so required.
10. Advising as to procedures, required approvals, filings, schedule of events for timely issuance, potential cost saving techniques and other legal matters relative to issuance and proper disclosure of the bonds, whether a single family or multifamily financing or whether involving 501(c)(3) organizations or otherwise.
11. Structuring and preparing and reviewing documents and policies with respect to single-family and multi-family financings, including bond retention devices such as lines of credit, draw down bonds and insurance and intercreditor relationships with subsidiaries such as SAIL Loans, SHIP Loans and other participations by other lenders inclusive of counties and cities.
12. Advising the OCHFA staff and Board as to new or changed policies related to OCHFA financing, practices and procedures. The foregoing may include bond financing policies (by way of example, and not limitation, policies related to unrated bonds, project rated bonds, and issuer indemnities) or matters specifically related to OCHFA internal matters (such as employment matters).
13. Preparing loan documentation for OCHFA funded loans to affordable housing entities in the OCHFA's area of operation.
14. Other legal matters that may be deemed necessary by OCHFA.

## IV. REQUIRED CONTENTS OF PROPOSALS

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Each Respondent's Proposal should clearly and succinctly respond to the following queries of the OCHFA and should clearly distinguish between the lead attorney's and the firm's experience in each case:

### **A. Single and Multifamily Housing Experience related to Florida Issues**

1. Please describe the lead attorney's and your firm's experience as issuer's counsel for Florida issuers of single and multi-family housing revenue bonds.
2. Please describe the lead attorney's and your firm's experience as disclosure counsel for Florida issuers of single and multi-family housing revenue bonds.
3. Please describe the lead attorney's and your firm's experience as bond counsel for Florida issuers of single and multi-family housing revenue bonds.
4. Please list the lead attorney's and your firm's experience in representing other parties to single family and multi-family housing bond transactions (e.g., underwriters, trustees, purchasers, etc.).
5. Please list the lead attorney's and your firm's experience regarding private activity allocation/single family mortgage revenue bonds retention devices such as lines of credit, draw down bonds, etc.
6. Please list the lead attorney's and your firm's experience in serving as counsel with respect to single family mortgage revenue bond transactions that include issuer and other subsidies (such as SHIP or Local Housing Trust funds contributed or loaned by participating counties), taxable and tax-exempt bonds and variable rate bonds either hedged or unhedged.
7. Please describe the lead attorney's and your firm's experience in Florida 501(c)(3) multi-family housing finance transactions.
8. Please describe the lead attorney's your firm's experience in Florida representing issuers and/or purchasers in non rated and privately placed bond transactions.

### **B. Disclosure Counsel Experience**

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1. Please list the lead attorney's and your firm's experiences as disclosure counsel for non-housing issuers within Florida and otherwise describe your firm's familiarity with the federal securities laws which govern disclosure and continuing disclosure.

### **C. Relevant Law Experience**

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1. Please describe the lead attorney's and your firm's experience in representing Florida issuers of bonds such as the OCHFA in the following areas of litigation:
  - a) Bond validation proceedings.

- b) Regulatory Law experience.
- c) Employment Law experience.
- d) Government Law experience.
- e) Corporate Governance Law experience.

**D. Attorneys to be Assigned to OCHFA Representation**

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1. Please list the attorneys, starting with the lead attorney who will be the attorney primarily responsible for the OCHFA representation, and including other partners and descending to associates, who would be supporting the lead attorney and expected to perform services for the OCHFA. List each attorney's experience in representation of clients such as the OCHFA. Please list each attorney's physical location.
2. Please describe the lead attorney's and your firm's willingness and ability to dedicate the time of the attorneys listed above for OCHFA representation.

**E. Fees and Expenses**

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1. Please list a proposed fee schedule for the lead attorney and each attorney, for your firm which lists an hourly fee structure for matters paid for directly by the OCHFA and proposed fee schedule for matters to be paid from bond proceeds or to be borne by developers. Your fee proposal should be consistent with the terms and conditions of the attached Contract for Legal Representation (Exhibit "A") which will be the form employed for any agreement between the OCHFA and its counsel.

**F. Miscellaneous**

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1. Please list any representation that your firm is currently engaged in which could represent a conflict of interest with representation of the OCHFA as issuer or disclosure counsel.
2. Please list any malpractice claims or bar actions against your firm or any other of the attorneys who would actively work on OCHFA matters.
3. Confirm your firm's listing in The Bonds Buyer's Municipal Marketplace (i.e., the "Red Book"). Please list firm's ranking nationally and statewide as set forth in the Red Book's annual listings for 2022 for general counsel and disclosure counsel.
4. Describe the firm's malpractice insurance limits and coverage.
5. Provide at least 3 (three) references from housing finance agencies or municipal bond issuers.

## V. EVALUATION / SELECTION PROCESS

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The method of recommendation will be based on responsiveness of the proposals to the following criteria:

1. Demonstrated technical competence, expertise, innovative ability, accessibility and availability of the lead attorney and the firm to provide the services described herein.
2. The lead attorney's and the firm's experience with housing bond issues similar to those described herein.
3. Prior record in providing similar services to the OCHFA or other Florida housing finance agencies as determined by references.
4. Proposed fee structure that is the most advantageous to the OCHFA taking into consideration all of the other criteria set forth.
5. Demonstrated expertise and experience of the lead attorney and the firm in areas of relevant law.

## VI. PROPOSAL PROCEDURES

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1. **Public Entity Crimes:** Florida Statutes Section 287.133(3)(a) requires that prior to award of a contract for certain goods or services, a sworn statement shall be submitted. A copy of such statement is attached hereto for submission.
2. **Insurance:** Insurance coverage will be negotiated with the approved firm prior to that firm actually performing bond counsel services for the Authority and will be incorporated within the contract.
3. **Public Access:** The Authority is a political subdivision of the Government of the State of Florida. All documents and all other materials made or received in conjunction with this Response and Authority business will be subject to public disclosure requirements of Chapter 119, Florida Statutes. Copies of the end product(s) of the firm's work can be made available to the public upon request. Failure to allow public access to all documents, papers, letters or other materials subject to disclosure pursuant to Chapter 199, Florida Statutes, and made and received by the firm in conjunction with the contract may, in the discretion of the Authority, result in the cancellation of the contract.
4. **Firms and their representatives are requested not to contact the OCHFA Board Members after the release of the RFP:** Questions should be in writing and directed to W.D. Morris, Executive Director, Orange County Housing Finance Authority, 2211 East Hillcrest Street, Orlando, Florida 32803, by 5:00 p.m., Monday, May 16, 2022.



## APPENDIX

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### EXHIBIT "A"

#### CONTRACT FOR LEGAL REPRESENTATION

This Contract for Legal Representation (this "Agreement"), between the ORANGE COUNTY HOUSING FINANCE AUTHORITY (the "Authority") and \_\_\_\_\_ ("General Counsel" or the "Firm"), dated as of September 7, 2022.

#### WITNESSETH

**WHEREAS**, the Authority, through its board of directors (the "Board"), has determined to engage General Counsel as the Authority's General Counsel at the Board's August 3, 2022 meeting, to be effective September 1, 2022; and

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

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

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

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

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

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

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

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

The Authority's General Counsel Services Request for Proposal dated March 9, 2015, is incorporated herein by reference including specifically item II therein, captioned "Services of General Counsel."

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

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

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

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

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

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

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

**3. Fees for Services.** In all matters related to the issuance, remarketing, refunding, disclosure, or transfer of obligations related to the Authority's Bonds, General Counsel shall be entitled to fees for its services based upon \_\_\_\_\_. Should any transaction fail to close, General Counsel shall be compensated for work performed from funds deposited by the applicable developer in mufti-family transactions or the Authority in single-family transactions.

For all other matters other than those transactional matters which the Authority does not pay for directly from its own funds, other than single-family transactions as referenced above, General Counsel shall be entitled to an hourly fee of \$ \_\_\_ per hour and its actual expenses.

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

5. **Term of Agreement.** This Agreement shall be in effect from September 1, 2022 through September 1, 2025, subject to either parties right to terminate the Agreement in writing at any time without cause. This Agreement may be extended by action of the Board for two (2) sequential two (2) year extensions.

"AUTHORITY"

"GENERAL COUNSEL"

ORANGE COUNTY HOUSING FINANCE \_\_\_\_\_

AUTHORITY

By: \_\_\_\_\_

By: \_\_\_\_\_

Chairperson

Attest: \_\_\_\_\_

W.D. Morris  
Executive Director