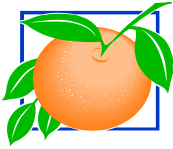


ORANGE COUNTY HOUSING FINANCE AUTHORITY
AGENDA PACKAGE

Board of Directors' Meeting

Wednesday, October 5, 2022 – 8:30 a.m.
ORANGE COUNTY ADMINISTRATION BUILDING
201 SOUTH ROSALIND AVE – ORLANDO, FL 32801
COMMISSIONERS CHAMBERS – 1ST FLOOR





ORANGE COUNTY
HOUSING FINANCE AUTHORITY

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

KENNETH HUGHES
BOARD MEMBER

TO: Mercedes McCall, Chair, OCHFA
Vernice Atkins-Bradley, Vice Chair, OCHFA
Sascha Rizzo, Board of Directors, OCHFA
Curtis Hunter, Board of Directors, OCHFA
Kenneth Hughes, Board of Directors, OCHFA
Warren S. Bloom, General Counsel, Greenberg Traurig
Mike Watkins, General Counsel, Greenberg Traurig
David Jones, Financial Advisor, CSG Advisors
Helen H. Feinberg, Senior Managing Underwriter, RBC Capital Markets
Donald Peterson, Co-Managing Underwriter, Raymond James
Tim Wranovix, Co-Managing Underwriter, Raymond James
Kate Latorre, Senior Assistant County Attorney – Orange County
Fred Winterkamp, Manager, Fiscal and Business Services – Orange County
James Audette, Trustee – USBank

FROM: W.D. Morris, Executive Director

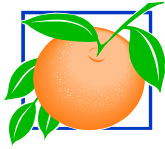
DATE: September 27, 2022

RE: **OCTOBER 5, 2022 BOARD OF DIRECTORS' AGENDA**

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

Date: **Wednesday, October 5, 2022**
Time: **8:30 a.m.**
Location: Orange County Administration Center
Commissioner's Chambers
201 Rosalind Avenue - Orlando, Florida 32801

Should you have any questions, need additional information, or you will not be attending the meeting, please contact me as soon as possible at (407) 894-0014.



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

KENNETH HUGHES
BOARD MEMBER

OCHFA BOARD OF DIRECTORS' MEETING
October 5, 2022 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

- | | |
|--|----------------|
| 1. Adoption of September 7, 2022, Board of Directors Meeting minutes. | <i>Pg. 2-3</i> |
| 2. Ratification of September 14, 2022, Ad Hoc Committee Meeting minutes. | <i>Pg. 4-5</i> |

B. EXECUTIVE DIRECTOR'S OFFICE

- | | |
|---|-----------------|
| 1. Ratification and Adoption of OCHFA's Proposed Operating Budget for Fiscal Year 22/ 23. | <i>Pg. 6-31</i> |
| 2. Opportunity Zones Status – No Activity. | <i>Pg. 32</i> |

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. | <i>Pg. 33-43</i> |
|---|------------------|

D. PROGRAM OPERATIONS

- | | |
|--|------------------|
| 1. Acknowledgement of the Current Status of the Single-Family HRB Program. | <i>Pg. 44-48</i> |
| 2. Acknowledgement of the Multi-Family Audit Period. | <i>Pg. 49-53</i> |

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

- | | |
|--|------------------|
| 1. Consider approval of the Reimbursement Resolution for the proposed Catchlight Crossings – Phase III – Apartments, not-to-exceed \$25MM. | <i>Pg. 54-76</i> |
| 2. Consider approval of the Reimbursement Resolution for the proposed Catchlight Crossings – Phase IV – Apartments, not-to-exceed \$25MM. | <i>Pg. 77-99</i> |

B. OTHER BUSINESS

ORANGE COUNTY HOUSING FINANCE AUTHORITY

BOARD OF DIRECTORS

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

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, September 7, 2022 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Board Members

PRESENT

Mercedes McCall
Chair

Vernice Atkins-Bradley
Vice Chair

Sascha Rizzo
Board Member

Kenneth Hughes
Board Member

Board Members

NOT PRESENT

Curtis Hunter
Board Member

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
Chief Financial Officer

Frantz Dutes
Staff

Chaynae Price
Staff

Mildred Guzman
Staff

OCHFA Professionals

PRESENT

Warren Bloom
Bond Counsel, Greenberg Traurig

Mike Watkins
Bond Counsel, Greenberg Traurig

James Audette
Trustee, US Bank

BCC Staff

PRESENT

Danielle Philippe
Fiscal Business Svcs

MEETING OPENED: There being a quorum, Chair, Mercedes McCall, called the meeting to order at 8:30 a.m.

PUBLIC COMMENT(s): No comment(s).

CONSENT AGENDA:

ACTION TAKEN

There being no discussion, the Board approved Consent Agenda items.

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

A. GENERAL ADMINISTRATION

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

B. EXECUTIVE DIRECTOR'S OFFICE

1. Opportunity Zone 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

CONSIDER APPROVAL OF GREENBERG TRAURIG LAW FIRM TO SERVE AS GENERAL AND DISCLOSURE COUNSEL TO THE AUTHORITY.

W.D. Morris, Executive Director, addressed the Board regarding approval of Greenberg Traurig Law (GTLaw) Firm to serve as General and Disclosure Counsel to OCHFA. He stated that on May 11, 2022, the Authority distributed a Request for Proposal (RFP) for General and Disclosure Counsel Services (provided to Nine (9) firms listed in The Bond Buyer's Municipal Marketplace Directory); of which the Authority received one (1) response, from Greenberg Traurig, LLP (GTLaw). He then stated that the current contract, with GTLaw, was entered into on August 1, 2015, and expires on August 1, 2022. He further stated that staff had reviewed and evaluated GTLaw's response to the RFP and determined that the proposal met all requirements of the RFP. He concluded by providing a brief history of the Authority's RFP process; and then stating that staff is pleased with Greenberg Traurig's performance, services and relationship throughout the contract period and recommends that Greenberg Traurig Law Firm continue to provide General and Disclosure Counsel Services to the Authority.

ACTION TAKEN

There being no discussion, the Board approved staff's recommendation to acquire the services of Greenberg Traurig, L.L.P., to provide General and Disclosure Counsel Services, and authorization for execution of the Agreement.

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

OTHER BUSINESS

UPCOMING AD HOC COMMITTEE MEETING

Mr. Morris informed the Board of its need to meet as an Ad Hoc Committee, to discuss the Authority's FY23 proposed operating budget.

RECAP OF THE FLORIDA ALHFA CONFERENCE

Madam Chair asked for a recap of this year's, Florida ALHFA Educational Conference. Mr. Morris stated that the conference was very good and well attended. Board Member Rizzo commented on the nation's affordable housing industry, as related to increased rates, costs, current inflation and its effects on the industry. Brief discussion ensued.

ADJOURNMENT

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

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

MERCEDES F. McCALL
CHAIR

END OF MINUTES PREPARED BY OLYMPIA ROMAN

ORANGE COUNTY HOUSING FINANCE AUTHORITY

BOARD OF DIRECTORS

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

OFFICIAL MEETING MINUTES

Meeting: Ad Hoc Committee **Date:** Wednesday, September 14, 2022 **Time:** 3:00pm
Location: Orange County Housing Finance Authority – 2211 Hillcrest St., Orlando, FL 32803

Committee Members

PRESENT

Mercedes McCall
Chair

Vernice Atkins-Bradley
Vice Chair

Sascha Rizzo
Board Member

Board Members

ABSENT

Curtis Hunter
Board Member

Kenneth Hughes
Board Member

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Kayode Adetayo
Chief Financial Officer

Olympia Roman
Staff

MEETING OPENED: There being a quorum, Committee Chair, Mercedes McCall, called the meeting to order at 3:05p.m.

A. PROPOSED FISCAL YEAR 2023 OPERATING BUDGET

Committee Chair, Mercedes McCall, addressed the Committee and asked staff to present to the Committee the Authority's proposed Operating Budget for Fiscal Year 2023. Olukayode Adetayo presented the proposed operating budget as follows:

- Projected: Revenues, Expenses and Net Income
- Projected Revenues and Expenses by Line Items
- Program(s) Administrative Fee Schedules
- Comparison of budget (projected: revenues & expenses)
- Financial Trends
- Investment Income
- Bond Financing Fees
- Basis of Rev. Calculations
- Projected Gross Revenues
- Projected Expenses
- Projected Net Income

After extensive discussion, making some modifications to various elements within the proposed budget package, Committee Member Sascha Rizzo made a motion to accept the proposed Operating Budget for FY 22/23, with said modifications (below); and that its recommendation be presented for adoption by the Board at its October 5, 2022 board meeting. Brief discussion ensued.

- Revise budget trends 2011 thru 2021 – slides -6a, b and c (all subsequent pages of the proposed FY23 budget).
- Staff to negotiate with OCHFA's financial institutions, a better cash return rates on OCHFA's investments, as close to 2%, as possible – staying consistent with the Authority's Investment Policy.
- An immediate increase of the Authority's current, compensatory salary range (\$90K towards salaries + \$46K towards benefits = \$136K); increase the Authority's FRS contribution (\$12K); and increase FICA budget; with a focus on lower level administrative support positions.
- Staff to contract a Compensation Study firm to provide an update of OCHFA's current pay structure, by the average market movement over the past several years.

Board Member Atkins-Bradley, made a friendly amendment to Board Member Rizzo's motion, regarding increasing the salary ranges, by adding a provision of not-to-exceed \$150K in compensation salary range adjustments. The friendly amendment was seconded by Board Member Rizzo.

ACTION TAKEN

There being no further discussion, the Committee recommends adoption of the Authority's proposed Operating Budget for FY 2023, with said modifications; and that the recommendation be presented for adoption at its meeting on October 5, 2022.

- *Revise proposed budget package (budget trends 2011 thru 2021 – slides -6a, b and c (all subsequent pages impacted).*

- *Authorize staff to negotiate with OCHFA's financial institutions, a better cash return (as close to 2% as possible – staying consistent with the Authority's Investment Policy).*
- *Authorize staff to immediately adjust the Authority's current compensatory salary range and all associated contributions (FRS, FICA, etc.), not-to-exceed \$150K.*
- *Authorization for staff to enter into to contract with a HR Compensation firm, to provide an update of the Authority's current compensation pay structure, by the average market movement over the past several years.*

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

OTHER BUSINESS

ADJOURNMENT

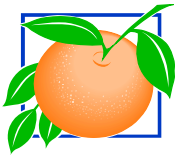
There being no further business, Mercedes McCall – Chair, adjourned the meeting at 4:20 p.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

MERCEDES F. McCALL
CHAIR

END OF MINUTES PREPARED BY OLYMPIA ROMAN



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

KENNETH HUGHES
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	September 22, 2022
RE:	RATIFICATION AND ADOPTION OF THE AUTHORITY'S PROPOSED OPERATING BUDGET FOR FISCAL YEAR 22-23. OCTOBER 5, 2022 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

Enclosed is a copy of the Proposed Operating Budget for Fiscal Year 2022-2023. The proposed budget was presented to the Finance/Ad Hoc Committee on September 14, 2022. The presentation included the following: Financial Trends, Projected: Revenues, Expenses and Net Income, Comparison of budget, Projected Revenues and Expenses by Line Items, Basis of Revenue Calculations and Single-Family & Multi-Family Administrative Fee Schedules. The Ad Hoc Committee made modifications addressing the Authority's trends from 2011 thru 2021 – presentation slides 6a, b and c – for all related pages of the proposed FY23 budget. The Committee recommended adoption of the revised budget at the board meeting of October 5, 2022. Also enclosed, is a memorandum from Olukayode Adetayo, Chief Financial Officer, reflecting related changes.

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

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

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


- | | |
|--|--------------|
| – Projected Gross Revenues FY '23: | \$ 2,591,695 |
| – Projected Expenses FY '23: | \$ 2,106,440 |
| – Projected Net Income FY '23: | \$ 485,255 |

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

ACTION REQUESTED

Board approval and adoption of the Authority's Operating Budget FY 2022-2023.

MEMORANDUM

TO: W.D. Morris, Executive Director
FROM: Olukayode Adetayo, Chief Financial Officer 
DATE: September 26, 2022
RE: **Executive Summary of FY 2023 Proposed Budget**

In the Fiscal Year 2023 Proposed Budget, the projected revenues and expenses are **\$2,591,695** and **\$2,106,440** respectively. The projected Net Income is **\$485,255**.

In comparing FY 2023 proposed budget to FY 2022 approved budget there are projected increases in total revenues and expenses, but a decrease in net income as follows:

	<u>FY 2023</u>	<u>FY 2022</u>	<u>Increase/Decrease</u>	<u>%age Change</u>
Projected Revenues	\$2,591,695	\$2,473,117	\$118,578	4.80%
Projected Expenses	\$2,106,440	\$1,870,030	\$236,410	12.65%
Projected Net Income	\$485,255	\$603,087	\$117,829	- 19.54%

Although some core revenues are expected to decline, (see page # 4 of the FY 2023 Budget), a 4.80% increase in total projected revenues of \$118,578 is expected. This is due to projected increase in interest income on our investments / deposits with U.S. Bank and Truist / SunTrust Bank, and due to Federal Reserve Bank tendency to increase market interest rates of borrowing to combat inflation. Generally, core revenues are impacted by market conditions.

The 12.65% (\$236,410) increase in projected expenses is primarily due to the increase in the following budget line items: Salaries, Wages and related employees benefits, and the operating contingency reserve for transition of management position.

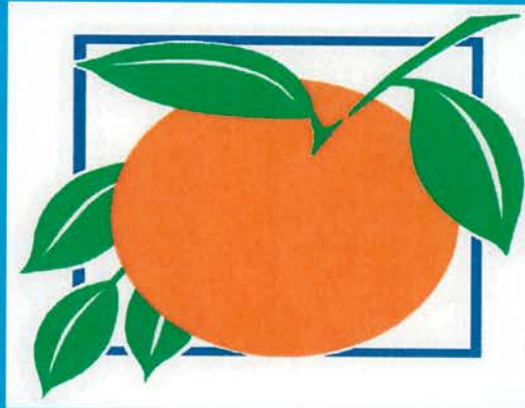
The budget reflects a projected Net Income decrease of -19.54% (\$117,829) as a result of the substantial increase in projected expenses as narrated above.

The financial condition of the Authority remains strong, well-positioned and well managed. The Authority is expected to continue to grow and the extent of its growth depends on the market economic conditions as they affect the affordable housing industry.

Orange County Housing Finance Authority

FY 2023

REVISED PROPOSED BUDGET



"WE SHALL GET THROUGH THIS TOGETHER AND WE WILL"

Table of Contents

Item No.	Description	Page No.
I	Financial Trends (Slides 1- 7)	
II	Chart - Projected Revenues, Expenses and Net income	1
III	Chart - Projected Expenses and Net income	2
IV	Chart of Projected Revenues reflecting Line Items	3
V	Comparison of Budget (Projected Revenues) - FY 23 & FY 22	4
VI	Comparison of Budget (Projected Expenses) - FY 23 & FY 22	5
VII	Projected Revenues by Line Items	6
	Exhibit - G Basis of Revenue Calculation	7
	Exhibit - H Basis of Investment Income Calculation	8
	Exhibit - I Basis of Bond Financing Fee Calculation	8
	Exhibit - J Single Family Administrative Fee Calculation	9
	Exhibit - K Multi Family Administrative Fee Calculation	9a,9b
VIII	Projected Expenses by Line Items	10
IX	Exhibit - L Projected Salary and Benefits Schedule	11



SLIDE 1

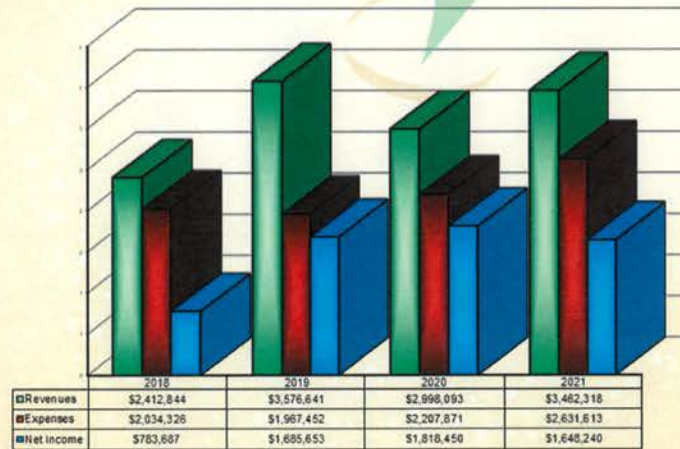
Financial Trends Revenues, Expenses, and Net Income

	2018	2019	2020	2021
Core Operating Revenues	\$2,412,844	\$3,576,641	\$2,998,093	\$3,462,318
Infrequent Revenues	-	-	-	-
Interfund Revenues				
Total Revenues	\$2,412,844	\$3,576,641	\$2,998,093	\$3,462,318
Less: Actual Operating Expenses	\$2,034,326	\$1,967,452	\$2,207,871	\$2,631,613
Less: Non Operating Exp.				
Net Income	\$378,518	\$1,609,189	\$790,222	\$830,705
Plus/Less: Infrequent and Interfund Items (net)	\$405,169	\$76,464	\$1,028,228	\$817,535
Net Operating Income	\$783,687	\$1,685,653	\$1,818,450	\$1,648,240

FY 2018-2021 are based on audited financials.

SLIDE 2

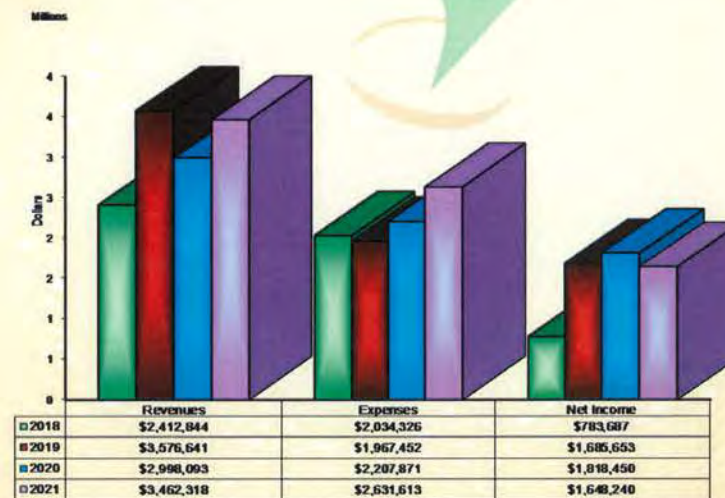
Revenues, Expenses & Net Income



FY 2018-2021 are based on audited financials.

SLIDE 3

Revenues, Expenses & Net Income



FY 2018-2021 are based on audited financials.

SLIDE 4

Revenue vs. Expenses -Trends *2018 – 2021*

	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>
Interest on Loans	49,783	64,564	56,844	39,599
Interest on Investment	254,109	1,172,342	459,115	1,499,794
SF Administrative Fees	245,146	350,772	226,735	65,824
MF Administrative Fees	1,267,991	922,992	967,943	1,006,243
Bond Financing	350,436	862,063	1,069,370	638,091
Acq Fees	-	-	-	-
Commitment Fees	-	-	-	-
Other Revenues	245,379	203,908	218,086	212,767
Subtotal	\$ 2,412,844	\$ 3,576,641	\$ 2,998,093	\$ 3,462,318
%Change from Prior Year	-1.5%	48.2%	-16.2%	15.5%
Unusual Items:				
Interfund Transfers	405,169	76,464	1,028,228	817,535
Surplus	-	-	-	-
Residual Income from Projects	-	-	-	-
Total Revenues	\$ 2,818,013	\$ 3,653,105	\$ 4,026,321	\$ 4,279,853
%Change from Prior Year	15.1%	29.6%	10.2%	6.3%

SLIDE 5

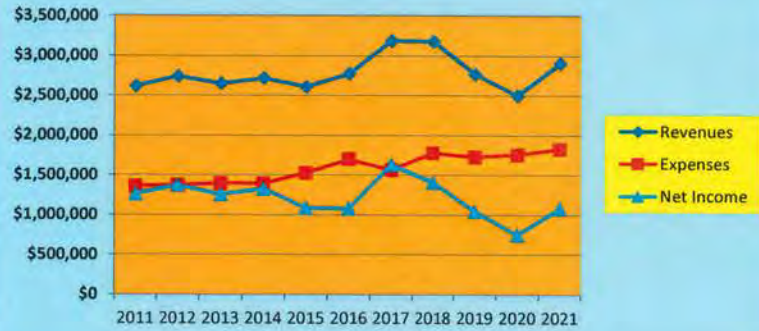
REVENUE vs. EXPENSES

INCOME STATEMENT COMPARISON FOR FISCAL YEARS 2018-2021				
OPERATING FUND - EXPENSES & NET INCOME				
PER AUDITED FINANCIAL STATEMENTS				
	FY 2018	FY 2019	FY 2020	FY 2021
EXPENSES:				
Interest				
Bond issuance costs	-	-	-	-
General and administrative	1,837,633	1,818,711	2,073,739	2,598,256
Pension	196,693	148,741	134,132	33,357
Subtotal	\$ 2,034,326	\$ 1,967,452	\$ 2,207,871	\$ 2,631,613
Unusual Items:				
Write-off of HANDS Rec.				
Interfund Transfers				
Total Expenses	\$ 2,034,326	\$ 1,967,452	\$ 2,207,871	\$ 2,631,613
%Change from Prior Year	0.63%	-3.29%	12.22%	19.19%
GRAND TOTAL REVENUES	\$ 2,818,013	\$ 3,653,105	\$ 4,026,321	\$ 4,279,853
GRAND TOTAL EXPENSES	\$ 2,034,326	\$ 1,967,452	\$ 2,207,871	\$ 2,631,613
NET INCOME	\$ 783,687	\$ 1,685,653	\$ 1,818,450	\$ 1,648,240
%Change from Prior Year	45.48%	53.51%	7.30%	-10.33%

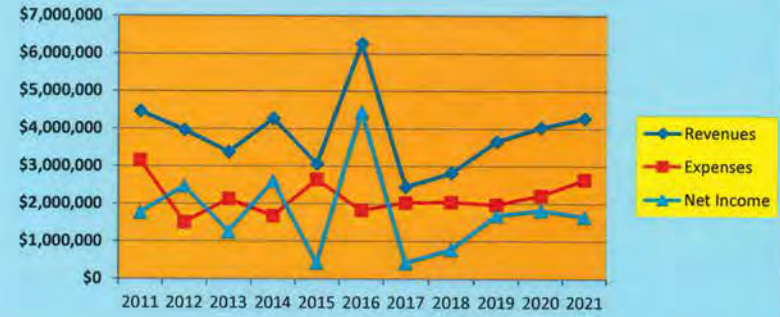
SLIDE 6a

COMPARISON OF BUDGETED PROJECTIONS AND ACTUAL RESULTS

BUDGETED



ACTUAL



BUDGETED PROJECTIONS FROM FY 2011 - FY 2021

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues	\$2,613,476	\$2,737,337	\$2,645,690	\$2,711,830	\$2,605,390	\$2,767,507	\$3,183,634	\$3,175,472	\$2,766,979	\$2,495,549	\$2,900,712
Expenses	\$1,354,815	\$1,368,667	\$1,392,064	\$1,388,813	\$1,521,869	\$1,691,913	\$1,557,850	\$1,771,186	\$1,722,175	\$1,749,310	\$1,823,569
Net Income	\$1,258,661	\$1,368,670	\$1,253,626	\$1,323,017	\$1,083,521	\$1,075,594	\$1,625,785	\$1,404,286	\$1,044,804	\$746,239	\$1,077,144

ACTUAL PERFORMANCE FROM FY 2011 - FY 2021

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues	\$4,458,687	\$3,961,299	\$3,373,650	\$4,268,703	\$3,060,723	\$6,258,461	\$2,448,781	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853
Expenses	\$3,142,255	\$1,494,333	\$2,117,073	\$1,664,331	\$2,633,892	\$1,821,639	\$2,021,542	\$2,034,326	\$1,967,452	\$2,207,871	\$2,631,613
Net Income	\$1,769,350	\$2,466,966	\$1,256,577	\$2,604,372	\$426,831	\$4,436,822	\$427,239	\$783,687	\$1,685,653	\$1,818,450	\$1,648,240

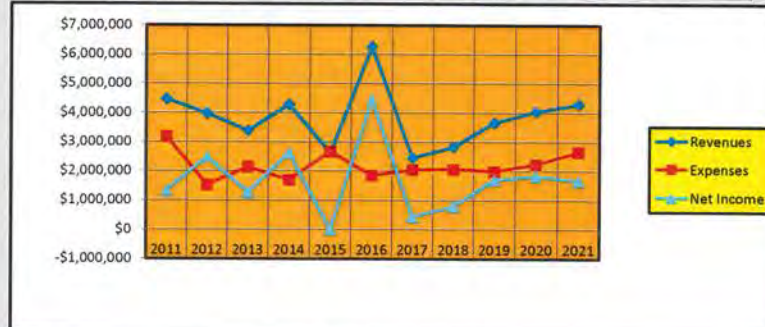
Rev. Variances by %age		44.71%	27.51%	57.41%	17.48%	126.14%	-23.08%	-11.26%	32.03%	61.34%	47.54%
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SLIDE 6b

BUDGETED PROJECTIONS FROM FY 2011 - FY 2021



ACTUAL REVENUES LESS RESIDUALS AND SURPLUSES FROM FY 2011 - FY 2021

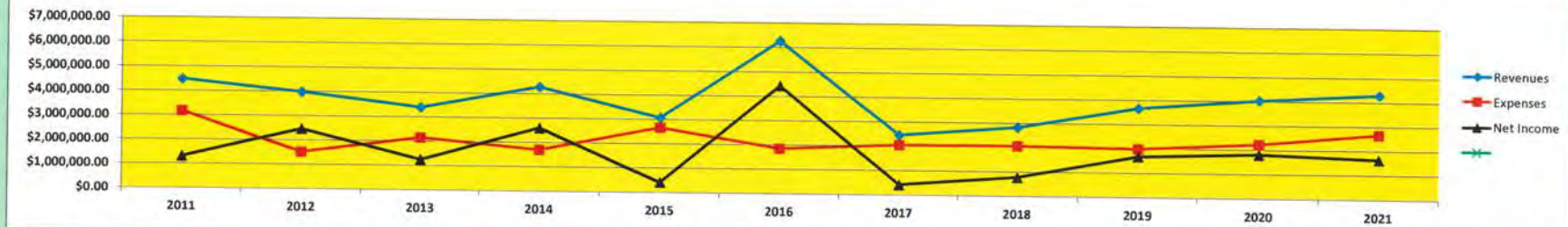


BUDGETED PROJECTIONS FROM FY 2011 - FY 2021											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues	\$ 2,613,476	\$ 2,737,337	\$ 2,645,690	\$ 2,711,830	\$ 2,605,390	\$ 2,767,507	\$ 3,183,634	\$ 3,175,472	\$ 2,766,979	\$ 2,495,549	\$ 2,900,712
Expenses	\$ 1,354,815	\$ 1,368,667	\$ 1,392,064	\$ 1,388,813	\$ 1,521,869	\$ 1,691,913	\$ 1,557,850	\$ 1,771,188	\$ 1,722,175	\$ 1,749,310	\$ 1,823,569
Net Income	\$ 1,258,661	\$ 1,368,670	\$ 1,253,626	\$ 1,323,017	\$ 1,083,521	\$ 1,075,594	\$ 1,625,785	\$ 1,404,286	\$ 1,044,804	\$ 746,239	\$ 1,077,144

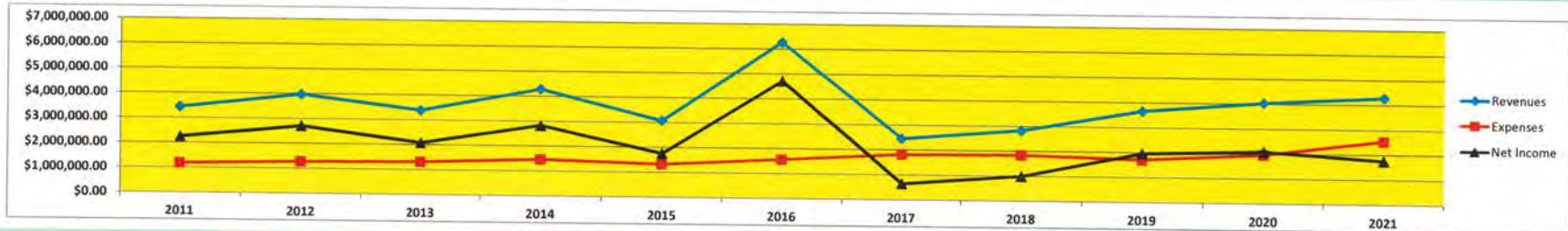
ACTUAL REVENUES LESS RESIDUALS AND SURPLUS REVENUES FROM FY 2011 - FY 2021											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues	\$4,458,687	\$3,961,299	\$3,373,650	\$4,268,703	\$2,620,832	\$6,258,461	\$2,448,781	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853
Expenses	\$3,142,255	\$1,494,333	\$2,117,073	\$1,664,331	\$2,633,892	\$1,821,639	\$2,021,542	\$2,034,326	\$1,967,452	\$2,207,871	\$2,631,613
Net Income	\$1,316,432	\$2,466,966	\$1,256,577	\$2,604,372	-\$13,060	\$4,436,822	\$427,239	\$783,687	\$1,685,653	\$1,818,450	\$1,648,240
Rev. Variances by %age	70.60%	44.71%	27.51%	57.41%	0.59%	126.14%	-23.08%	-11.26%	32.03%	61.34%	47.54%

ACTUAL REVENUES SHOWING RESIDUALS AND SURPLUS FROM FY 2011 - 2021											
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actual Revenues	\$4,458,687	\$3,961,299	\$3,373,650	\$4,268,703	\$3,060,723	\$6,258,461	\$2,448,781	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853
Budgeted Revenues	\$2,613,476	\$2,737,337	\$2,645,690	\$2,711,830	\$2,605,390	\$2,767,507	\$3,183,634	\$3,175,472	\$2,766,979	\$2,495,549	\$2,900,712
Variances	\$1,845,211	\$1,223,962	\$727,960	\$1,556,873	\$455,333	\$3,490,954	\$(734,853)	\$(357,459)	\$886,126	\$1,530,772	\$1,379,141
%age Variance (Actual to Bgt.)	70.60%	44.71%	27.51%	57.41%	17.48%	126.14%	-23.08%	-11.26%	32.03%	61.34%	47.54%
Residuals	\$1,038,959					\$439,891					
Surplus											
Actual Revenues Less Residuals and Surplus	\$3,419,728	\$3,961,299	\$3,373,650	\$4,268,703	\$3,060,723	\$5,818,570	\$2,008,890	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853
%age Variance to Budget	30.85%	44.71%	27.51%	57.41%	17.48%	110.25%	-36.90%	-11.26%	32.03%	61.34%	47.54%

SLIDE 6C
Actual Revenues and Expenses Trend from 2011 - 2021



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues	\$4,458,687.00	\$3,961,299.00	\$3,373,650.00	\$4,268,703.00	\$3,060,723.00	\$6,258,461.00	\$2,448,781.00	\$2,818,013.00	\$3,653,105.00	\$4,026,321.00	\$4,279,853.00
Expenses	\$3,142,255.00	\$1,494,333.00	\$2,117,073.00	\$1,664,331.00	\$2,633,892.00	\$1,821,639.00	\$2,021,542.00	\$2,034,326.00	\$1,967,452.00	\$2,207,871.00	\$2,631,613.00
Net Income	\$ 1,316,432	\$ 2,466,966	\$ 1,256,577	\$ 2,604,372	\$ 426,831	\$ 4,436,822	\$ 427,239	\$ 783,687	\$ 1,685,653	\$ 1,818,450	\$ 1,648,240



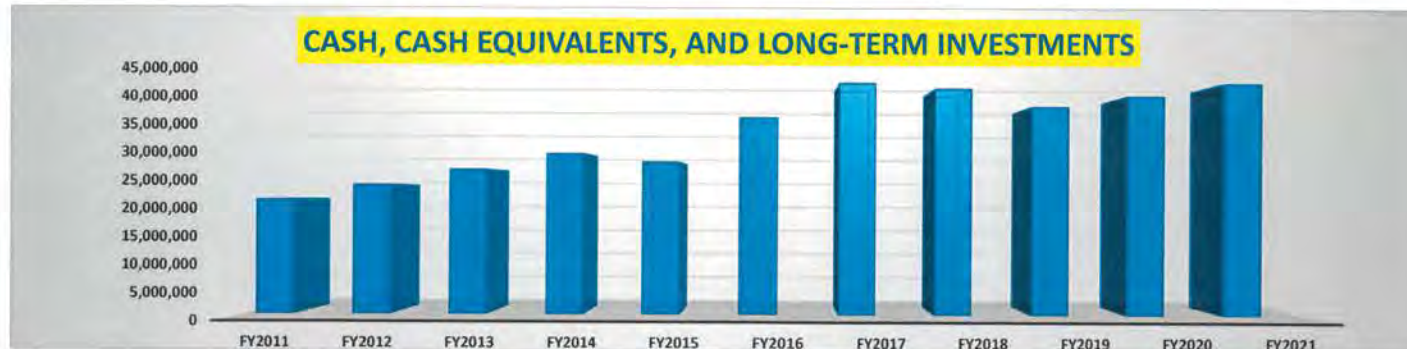
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues	\$3,417,943.00	\$3,961,299.00	\$3,373,650.00	\$4,268,703.00	\$3,060,723.00	\$6,258,461.00	\$2,448,781.00	\$2,818,013.00	\$3,653,105.00	\$4,026,321.00	\$4,279,853.00
Expenses	\$1,167,065.00	\$1,256,795.00	\$1,293,511.00	\$1,443,305.00	\$1,310,854.00	\$1,544,134.00	\$1,800,486.00	\$1,822,348.44	\$1,690,688.00	\$1,940,037.00	\$2,523,598.00
Net Income	\$ 2,250,878	\$ 2,704,504	\$ 2,080,139	\$ 2,825,398	\$ 1,749,869	\$ 4,714,327	\$ 648,295	\$ 995,665	\$ 1,962,417	\$ 2,086,284	\$ 1,756,255
Total Expenses(Cash +Non-cash)				\$1,664,331.00	\$2,633,892.00	\$1,821,639.00	\$2,021,542.00	\$2,034,326.00	\$1,967,452.00	\$2,207,871.00	\$2,631,613.00
Non-Cash Expenses											
Foreclosures Expensed				(\$221,026.00)	(\$185,186.00)	(\$184,935.00)	(\$114,773.00)	(\$116,448.56)	(\$128,023.00)	(\$133,702.00)	(\$74,658.00)
COI Amortization											
COI Bond Issue (Fully Expensed)					(\$717,441.00)						
Loss on Sale of GNMA's to 2014 A					(\$180,612.00)						
Transfer to Purch 2004 A GNMA's					(\$239,799.00)						
Actuarial Assumptions exp recog (Reversed)						(\$92,570.00)	(\$106,283.00)	(\$95,529.00)	(\$148,741.00)	(\$134,132.00)	(\$33,357.00)
Interfund Adjustment											
Bad Debt Expense											
NET Expenses				\$1,443,305.00	\$1,310,854.00	\$1,544,134.00	\$1,800,486.00	\$1,822,348.44	\$1,690,688.00	\$1,940,037.00	\$2,523,598.00

SLIDE 7a

REVENUES, EXPENSES AND NET INCOME, AND CASH AND CASH EQUIVALENTS FROM 2011 - 2021											
EXHIBIT B	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	2020	2021
TOTAL REVENUES	4,458,687	3,961,299	3,373,650	4,268,703	3,060,723	6,258,461	2,448,781	2,818,013	3,653,105	4,026,321	4,279,853
EXPENSES	3,142,255	1,494,333	2,117,073	1,664,331	2,633,892	1,821,639	2,021,542	2,034,326	1,967,452	2,207,871	2,631,613
NET INCOME	1,316,432	2,466,966	1,256,577	2,604,372	426,831	4,436,822	427,239	783,687	1,685,653	1,818,450	1,648,240
CASH & CASH EQUIV. AT YR END	5,737,163	7,058,970	6,345,666	3,874,559	12,441,128	8,563,086	6,952,850	8,905,305	11,726,312	28,085,003	18,049,303
LT Inv. at Year End.	15,815,337	17,272,501	20,902,240	26,422,653	12,250,104	24,541,971	32,719,036	29,108,671	22,950,636	8,612,328	21,053,058
Collateral in SF					4,010,000	4,010,000	4,010,000	4,644,803	4,644,803	4,644,803	4,644,803
CASH, CASH.EQUIV.+ LT INV AT THE END OF YEAR	21,552,500	24,331,471	27,247,906	30,297,212	28,701,232	37,115,057	43,681,886	42,658,779	39,321,751	41,342,134	43,747,164
	100%	113%	126%	141%	133%	172%	203%	198%	182%	192%	203%



	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
CASH, CASH.EQUIV.+ LT INV AT THE END OF YEAR	21,552,500	24,331,471	27,247,906	30,297,212	28,701,232	37,115,057	43,681,886	42,658,779	39,321,751	41,342,134	43,747,164
	100%	113%	126%	141%	133%	172%	203%	198%	182%	192%	203%

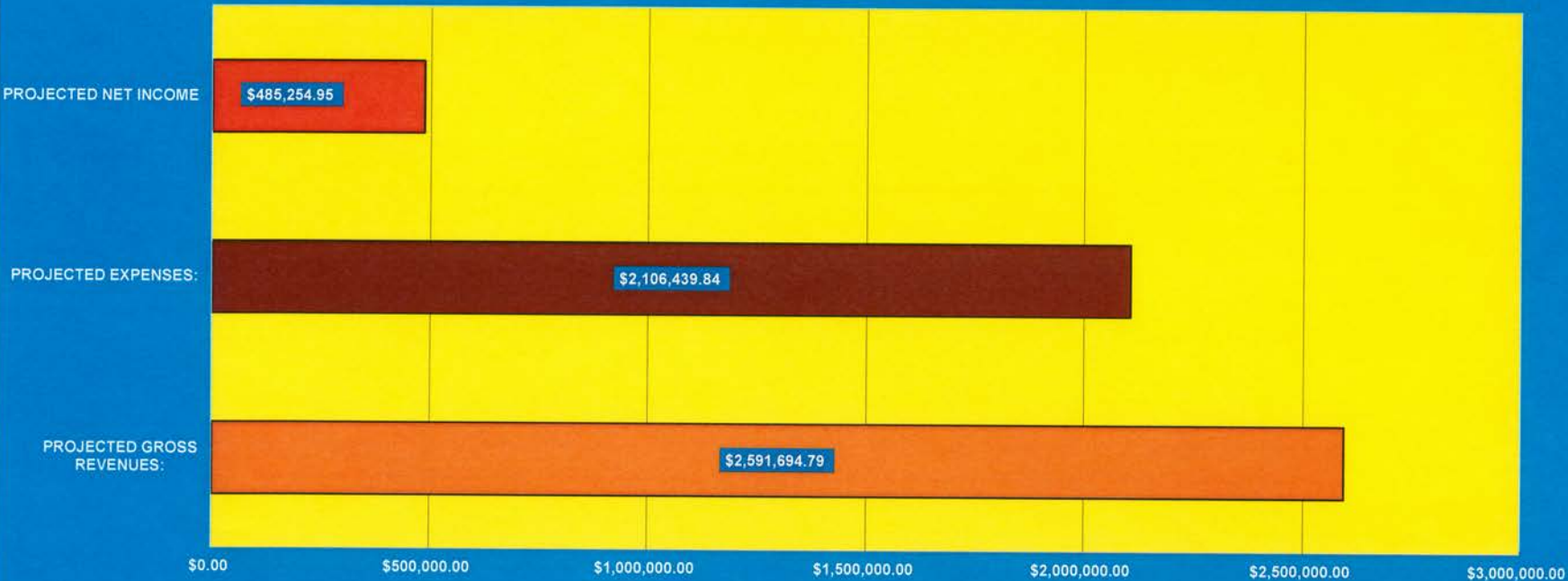


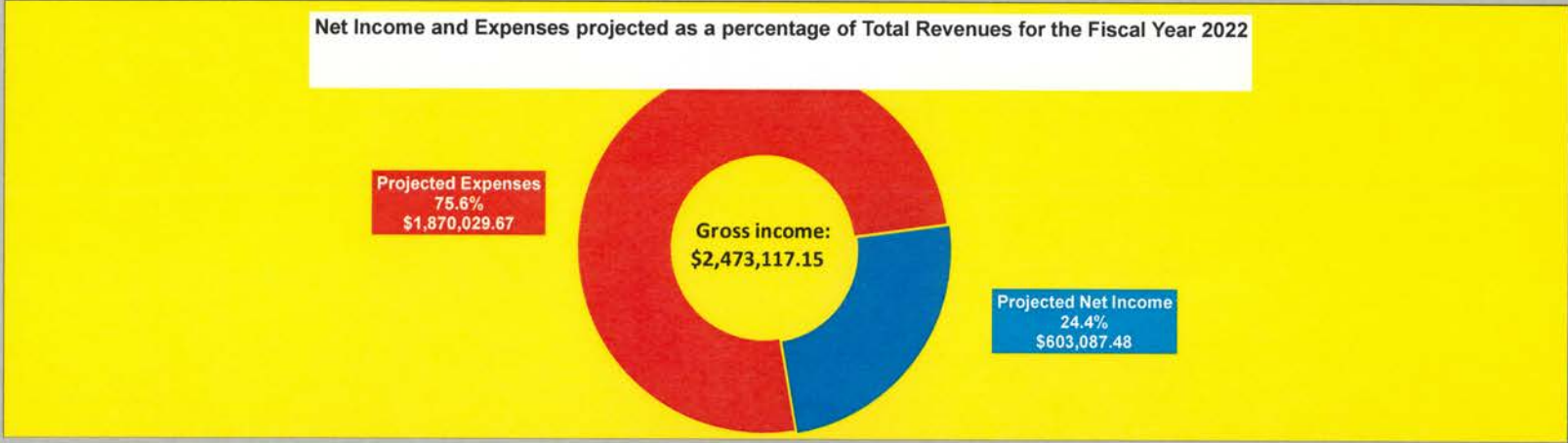
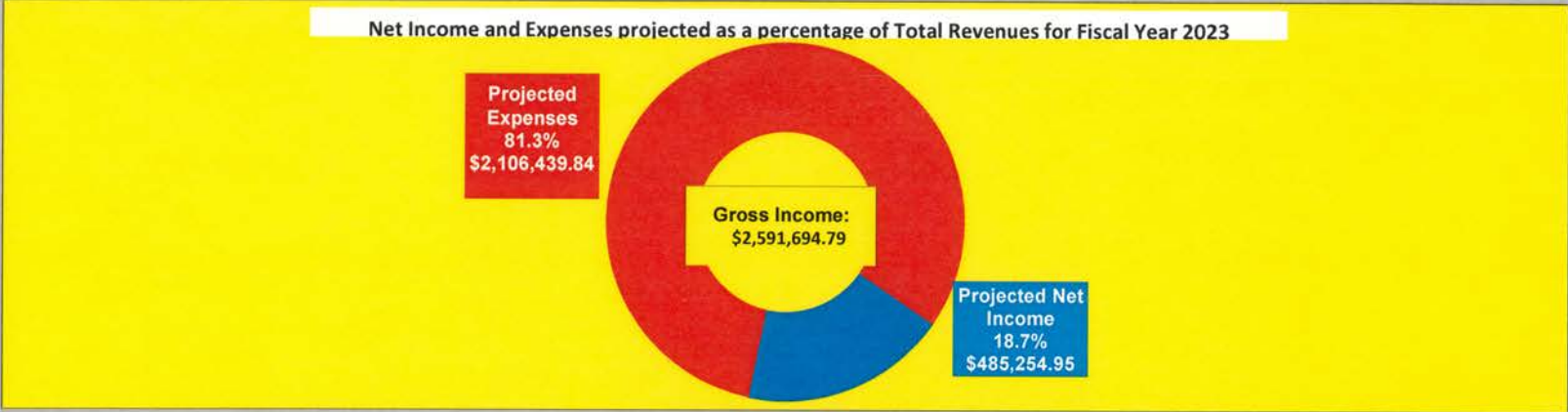
SLIDE 7b										
PROJECTED REVENUES, EXPENSES AND NET INCOME, AND CASH AND CASH EQUIVALENTS FROM 2023 - 2032										
(PROJECTIONS ASSUME 1 MF BOND ISSUE FROM 2023 - 2032)										
EXHIBIT B	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
BUDGET										
Interest on GNMA Securities & Investments	\$1,128,676.47	\$1,038,382.35	\$955,311.77	\$878,886.83	\$808,575.88	\$743,889.81	\$684,378.62	\$629,628.33	\$579,258.07	\$532,917.42
Gain on Sale Of GNMA's	\$25,000.00									
Administrative Fees:										
Single Family	\$238,927.00	\$178,012.00	\$152,456.00	\$130,094.00	\$110,659.00	\$93,775.00	\$79,218.00	\$66,493.00	\$55,414.00	\$45,923.00
Multi-Family	\$841,591.32	\$859,511.76	\$891,536.17	\$921,959.36	\$950,861.39	\$978,318.32	\$1,004,402.41	\$1,029,182.29	\$1,052,723.17	\$1,075,087.01
Bond Financing Fees	\$187,500.00	\$187,500.00	\$187,500.00	\$187,500.00	\$187,500.00	\$187,500.00	\$187,500.00	\$187,500.00	\$187,500.00	\$187,500.00
Acquisition Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Commitment Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Residuals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest on Loans	\$50,000.00	\$47,500.00	\$45,125.00	\$42,868.75	\$40,725.31	\$38,689.05	\$36,754.59	\$34,916.86	\$33,171.02	\$31,512.47
Other	\$120,000.00									
PROJECTED TOTAL REVENUES	\$2,591,694.79	\$2,310,906.11	\$2,231,928.93	\$2,161,308.93	\$2,098,321.58	\$2,042,172.18	\$1,992,253.62	\$1,947,720.48	\$1,908,066.26	\$1,872,939.90
PROJECTED EXPENSES	\$2,106,439.84	\$2,127,504.24	\$2,148,779.28	\$2,170,267.08	\$2,191,969.75	\$2,213,889.44	\$2,236,028.34	\$2,258,388.62	\$2,280,972.51	\$2,303,782.23
PROJECTED NET INCOME	\$485,254.95	\$183,401.87	\$83,149.65	-\$8,958.14	-\$93,648.16	-\$171,717.27	-\$243,774.72	-\$310,668.14	-\$372,906.25	-\$430,842.33
CASH & CASH EQUIV. AT BEG. OF YEAR (10/01)	\$20,549,303.00	\$22,759,557.95	\$21,457,037.23	\$20,380,338.11	\$19,510,719.09	\$18,830,862.92	\$18,324,634.28	\$17,977,109.11	\$17,574,190.55	\$17,118,813.92
PROJECTED NET INCOME	\$485,254.95	\$183,401.87	\$83,149.65	-\$8,958.14	-\$93,648.16	-\$171,717.27	-\$243,774.72	-\$310,668.14	-\$372,906.25	-\$430,842.33
Forecasted principal GNMA Payments	\$1,500,000.00	\$1,099,077.41	\$1,235,151.22	\$1,344,339.12	\$1,428,791.99	\$1,490,488.63	\$1,531,249.54	\$1,552,749.58	\$1,572,529.61	\$1,590,727.24
Prepayments (Dpa Loans)- Cash Flow	\$225,000.00	\$215,000.00	\$205,000.00	\$195,000.00	\$185,000.00	\$175,000.00	\$165,000.00	\$155,000.00	\$145,000.00	\$135,000.00
Purchase GNMA under the ALP		(\$2,800,000.00)	(\$2,600,000.00)	(\$2,400,000.00)	(\$2,200,000.00)	(\$2,000,000.00)	(\$1,800,000.00)	(\$1,800,000.00)	(\$1,800,000.00)	(\$1,800,000.00)
CASH & CASH EQUIV. AT YEAR END (9/30/2023) (A)	\$22,759,557.95	\$21,457,037.23	\$20,380,338.11	\$19,510,719.09	\$18,830,862.92	\$18,324,634.28	\$17,977,109.11	\$17,574,190.55	\$17,118,813.92	\$16,613,698.83
%AGE CHANGE FROM PRIOR YEAR		-5.72%	-5.02%	-4.27%	-3.48%	-2.36%	-1.90%	-2.07%	-2.42%	-2.95%
GNMA/FNMA SECURITIES AT BEGINNING OF FISCAL YR.	\$15,238,467.68	\$13,738,467.68	\$15,439,390.27	\$16,804,239.04	\$17,859,899.92	\$18,631,107.93	\$19,140,619.29	\$19,409,369.75	\$19,656,620.17	\$19,884,090.56
GNMA/FNMA SECURITIES AT BEGINNING OF FISCAL YR.(Audited FS)										
GNMA Purchase under ALP (July)		\$2,800,000.00	\$2,600,000.00	\$2,400,000.00	\$2,200,000.00	\$2,000,000.00	\$1,800,000.00	\$1,800,000.00	\$1,800,000.00	\$1,800,000.00
FORECASTED PRINCIPAL PAYMENTS	-\$1,500,000.00	-\$1,099,077.41	-\$1,235,151.22	-\$1,344,339.12	-\$1,428,791.99	-\$1,490,488.63	-\$1,531,249.54	-\$1,552,749.58	-\$1,572,529.61	-\$1,590,727.24
Forecasted GNMA/FNMA Balances at Year End, 9/30/2023 (B)	\$13,738,467.68	\$15,439,390.27	\$16,804,239.04	\$17,859,899.92	\$18,631,107.93	\$19,140,619.29	\$19,409,369.75	\$19,656,620.17	\$19,884,090.56	\$20,093,363.31
CASH & CASH EQUIV.+ GNMA SECURITIES AT THE END OF YEAR (A)+(B) = 9/30/2022	\$36,498,025.63	\$36,896,427.50	\$37,184,577.15	\$37,370,619.01	\$37,461,970.84	\$37,465,253.58	\$37,386,478.86	\$37,230,810.72	\$37,002,904.47	\$36,707,062.14

*Orange County Housing Finance Authority
Proposed Operating Budget for the Fiscal Year 2023*

<u>Category</u>	<u>Projected Amount</u>
PROJECTED GROSS REVENUES:	\$2,591,694.79
PROJECTED EXPENSES:	\$2,106,439.84
PROJECTED NET INCOME	\$485,254.95

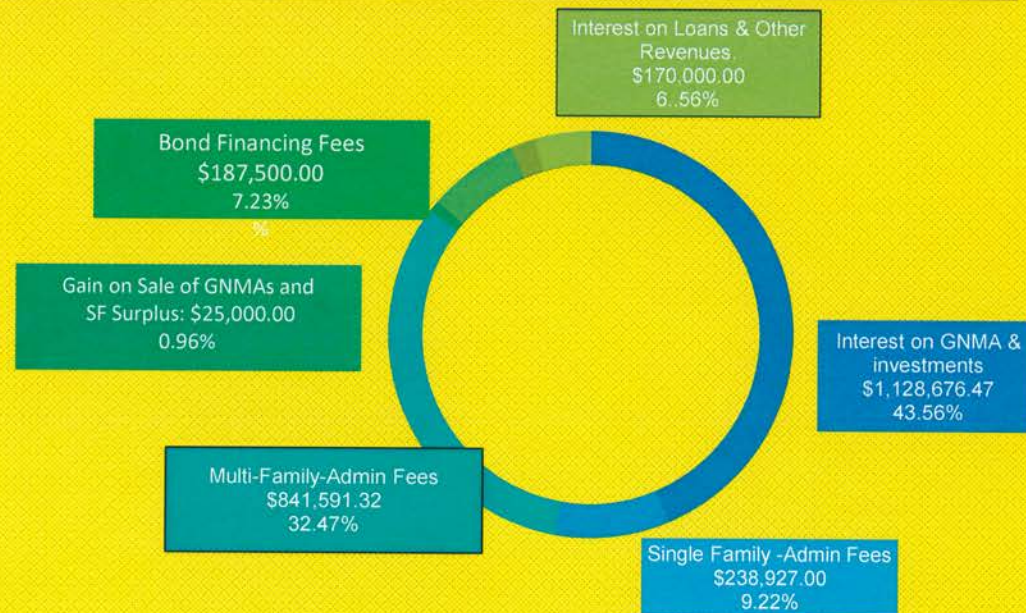
Projected Revenues, Expenses and Net Income





FOR THE FISCAL YEAR 2023				OPERATING BUDGET				FOR THE FISCAL YEAR 2022			
PROJECTED REVENUES:	\$2,591,694.79			PROJECTED REVENUES:		\$2,473,117.15		PROJECTED REVENUES:		\$2,473,117.15	
PROJECTED EXPENSES:	\$2,106,439.84	81.3%		PROJECTED EXPENSES:		\$1,870,029.67	75.6%	PROJECTED EXPENSES:		\$1,870,029.67	75.6%
PROJECTED NET INCOME	\$485,254.95	18.7%		PROJECTED NET INCOME		\$603,087.48	24.4%	PROJECTED NET INCOME		\$603,087.48	24.4%

Projected Revenues and their Sources - FY 2023



Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2023

Comparison of Budget for Fiscal Year 2023 and 2022

PROJECTED REVENUES:	FY23	FY22	NET %AGE CHG.
Interest on Loans	\$50,000.00	\$50,000.00	0.00%
Interest GNMA Securities & Investments	\$1,128,676.47	\$843,687.55	33.78%
Gain on Sale of GNMA's in Advanced Loan Program/Surplus	\$25,000.00	\$50,000.00	-50.00%
Administrative Fees:			
Single Family -	\$238,927.00	\$332,191.00	-28.08%
Multi-Family -	\$841,591.32	\$889,738.60	-5.41%
Bond Financing Fees	\$187,500.00	\$187,500.00	0.00%
Other	\$120,000.00	\$120,000.00	0.00%
CORE REVENUES	\$2,591,694.79	\$2,473,117.15	4.79%
PROJECTED GROSS REVENUES	\$2,591,694.79	\$2,473,117.15	4.79%
PROJECTED EXPENSES	\$2,106,439.84	\$1,870,029.67	12.64%
PROJECTED NET INCOME	\$485,254.95	\$603,087.48	-19.54%

Orange County Housing Finance Authority			
Comparison of FY 2023 & FY 2022 Budgets			
	FY23	FY22	NET %AGE CHG.
TOTAL REVENUES (Brought Forward)	\$2,591,694.79	\$2,473,117.15	4.79%
PROJECTED EXPENSES:			
Salaries and Wages	\$1,076,376.30	\$946,931.68	13.67%
Shipping	\$2,500.00	\$2,500.00	0.00%
Travel/Conferences	\$36,000.00	\$36,000.00	0.00%
Casual Labor/Student Assistants	\$3,000.00	\$3,000.00	0.00%
Office Maintenance	\$19,000.00	\$19,000.00	0.00%
Building Maintenance	\$16,000.00	\$16,000.00	0.00%
Telephone	\$28,000.00	\$28,000.00	0.00%
Postage	\$3,000.00	\$3,000.00	0.00%
Office Supplies	\$5,000.00	\$5,000.00	0.00%
Office Furniture	\$1,000.00	\$1,000.00	0.00%
Publications	\$2,000.00	\$2,000.00	0.00%
Printing (includes annual report)	\$6,500.00	\$6,500.00	0.00%
Equipment/Computer/Printer	\$10,000.00	\$9,000.00	11.11%
Term Leave	\$20,000.00	\$15,000.00	33.33%
Contract Services	\$22,000.00	\$22,000.00	0.00%
Marketing/Sadowski Act Funding - \$15,000	\$20,000.00	\$20,000.00	0.00%
Seminars/Education/Training	\$15,000.00	\$15,000.00	0.00%
Employee Benefits/Health etc.	\$160,000.00	\$142,000.00	12.68%
Unemployment Compensation	\$2,000.00	\$2,000.00	0.00%
Other Taxes	\$1,200.00	\$1,200.00	0.00%
Annual Audit	\$53,000.00	\$53,000.00	0.00%
Legal Advertising	\$4,000.00	\$4,000.00	0.00%
Legal Fees	\$10,000.00	\$10,000.00	0.00%
Membership	\$7,500.00	\$7,500.00	0.00%
Payroll Taxes	\$82,342.79	\$72,440.27	13.67%
Miscellaneous	\$12,000.00	\$12,000.00	0.00%
Loss on DPA Foreclosures	\$30,000.00	\$30,000.00	0.00%
Florida Retirement System	\$128,196.42	\$102,458.01	25.12%
Voya Retirement Plan	\$53,818.82	\$47,346.58	13.67%
Limited HRA	\$10,500.00	\$10,500.00	0.00%
File Storage	\$2,400.00	\$2,400.00	0.00%
Local Mileage Reimbursement	\$2,000.00	\$2,000.00	0.00%
Equipment Maintenance	\$5,000.00	\$5,000.00	0.00%
Insurance Coverages	\$70,000.00	\$70,000.00	0.00%
Reserve for Replacement for OCHFA's Building	\$5,000.00	\$5,000.00	0.00%
Financial Advisory Services	\$12,000.00	\$12,000.00	0.00%
Admin. Exp/Bank,Trustee	\$1,000.00	\$1,000.00	0.00%
Rebate Computation Fees	\$6,000.00	\$6,000.00	0.00%
Operating Contingency Reserve	\$50,000.00	\$20,000.00	150.00%
Performance Award	\$107,605.52	\$96,753.12	11.22%
Custody Fee	\$5,500.00	\$5,500.00	0.00%
Total Expenses	\$2,106,439.84	\$1,870,029.66	12.64%
NET INCOME	\$485,254.95	\$603,087.49	-19.54%

Orange County Housing Finance Authority
Proposed Budget for the Fiscal Year 2023

PROJECTED REVENUES:	FY 2023
Interest on investments	\$1,128,676.47
Single Family -Admin Fees	\$238,927.00
Multi-Family-Admin Fees	\$841,591.32
Gain on Sale of GNMA's/SF Surplus	\$25,000.00
Bond Financing Fees	\$187,500.00
Interest on Loans	\$50,000.00
Other Revenues	\$120,000.00
PROJECTED TOTAL REVENUES	\$2,591,694.79

Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2023

Exhibit - G

PROJECTED REVENUES FOR FY 2023

<u>Category</u>	<u>Description</u>	<u>Amount</u>
Interest on Investments:	(See Exhibit H). PAGE 8	\$1,128,676.47
Single Family	These are fees paid to the Authority for monitoring each project in both S/F & M/F. (See Exhibit J & K).	\$238,927.00
Multi Family		\$841,591.32
Bond Financing Fees:	These are the projected fees that the Authority receives to Finance Multi-Family Projects. (See Exhibit (I), - on same sheet with Exhibit H.	\$187,500.00
Loan Revenues:	Interest on Loans & DPA Loans	50,000.00
Gain on Sale of GNMA's/Surplus Revenues	Single Family Program	25,000.00
Other Revenues (Including MAF):		120,000.00
Total		2,591,694.79

Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2023

Exhibit - H

PROJECTED INVESTMENT INCOME FOR Fiscal Year 2023

	Balance at June 30, 2022		Interest Rate	Projected Interest
	OPERATING FD			
Operating Fund 215252054184-000 - Truist Bank	7,296,135.81		2.00%	145,922.72
Low Income Housing Fund 215252054192-000 - Truist Bank	1,265,309.58		2.00%	25,306.19
Homeownership Assistance Fund -1000042656834 -Truist Bank	2,877,336.73		2.00%	57,546.73
INT on GNMA Held in M/Accum. Fund*				0.00
US Bank Custody Acct 129142000	7,144,624.56		2.00%	142,892.49
US Bank Custody Acct 141763000	320,854.02		2.00%	6,417.08
US Bank Custody Acct 2611060000	117,852.14		2.00%	2,357.04
Custody Account - GNMA-OCHFA Invest	12,007,761.87		0.34%	490,925.34
US Bank Custody Acct 2611060000 GNMA-OCHFA Investment	424,384.04		2.00%	8,487.68
FHLB Collateral Account	779,212.00		2.00%	15,584.24
INT on GNMA Collateral held in 2014A*		4,644,802.91	0.34%	189,507.96
Net Interest to Issuer - 2014A				43,729.00
Net Interest from Custody Account				0.00
Investment - Total	32,233,470.75	4,644,802.91	0.00	1,128,676.47

Exhibit - I

PROJECTED FINANCING FEES	BD. VOLUME USE	%AGE	ESTI. FIN. FEES
M/F BVCAP FY 23 (Regions 14 & 6)	25,000,000.00	75 BPS%	187,500.00
Taxable Tails	0.00		0.00
TOTAL FINANCING FEES	25,000,000.00		187,500.00

Orange County Housing Finance Authority
Proposed Budget for the Fiscal Year 2023

Exhibit - J

SINGLE FAMILY ADMINISTRATIVE FEE SCHEDULE FOR FISCAL YEAR 2023

Month Receivable	Bond Issue	Project Number	Fee Calculation - Formula	Bonds / GNMA Outstanding Balance at June 30, 2022	Due Date	PROJECTED AMT. DUE
MAR '23	2014 A	546	10bps-LR, 15 bps assisted per yr-gnma o/s,	8,480,000.00	3/1, 9/1	2,146.00
	2017 A	547	10bps-LR, 15 bps assisted per yr-gnma o/s,	15,575,000.00	3/1, 9/1	5,759.00
	2018 A	548	10bps-LR, 15 bps assisted per yr-gnma o/s,	18,710,000.00	3/1, 9/1	5,082.50
	2020 A	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	18,710,000.00	3/1, 9/1	1,437.50
	2020 B	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	18,710,000.00	3/1, 9/1	105,038.50
SEP '23	2014 A	546	10bps-LR, 15 bps assisted per yr-gnma o/s,	8,480,000.00	3/1, 9/1	2,146.00
	2017 A	547	10bps-LR, 15 bps assisted per yr-gnma o/s,	15,575,000.00	3/1, 9/1	5,759.00
	2018 A	548	10bps-LR, 15 bps assisted per yr-gnma o/s,	18,710,000.00	3/1, 9/1	5,082.50
	2020 A	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	18,710,000.00	3/1, 9/1	1,437.50
	2020 B	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	18,710,000.00	3/1, 9/1	105,038.50
						238,927.00

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

Orange County Housing Finance Authority Proposed Budget for the Fiscal year 2023								
Exhibit - K OCHFA MULTI-FAMILY ADMINISTRATIVE FEE SCHEDULE FOR FISCAL YEAR 2023								
Month Receivable	Project No.	Bond Issue	Project	Fee Calculation - Formula	Approximate Bonds Outstanding	Due Date	Amount Due FY 2023	
OCT '22	430	1995 A	H.A.N.D.S.	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	1,785,000.00	10/1, 4/1	\$1,785.00	
	437	1998 C	Alhambra	Semi-annually- 20 BPS of Bonds O/S.	950,000.00	10/1, 4/1	\$950.00	
	454	2001F	HANDS (001 - 0006)	Semi-annually- 20 BPS of Bonds O/S.	3,800,000.00	10/1, 4/1	\$3,800.00	
NOV '22	461	2004A	Lee Vista Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	10,800,000.00	5/15, 11 /15	\$16,200.00	
	462	2004C	Cove at Lady Lake	Semi-annually- 30 BPS of Bonds O/S.	7,185,000.00	5/1, 11 /1	\$10,777.50	
	463	2004C	Lakeside Point	Semi-annually- 30 BPS of Bonds O/S.	5,430,000.00	5/1, 11 /1	\$8,145.00	
	475	2007I	Rolling Acres I	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	3,935,000.00	5/1, 11 /1	\$4,918.75	
	476	2007J	Rolling Acres II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,200,000.00	5/1, 11 /1	\$5,000.00	
	488	2009A-3 NIBP	Oak Harbor Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,940,000.00	5/1, 11/1	\$10,410.00	
	497	2017 A	Vista Pines	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	21,963,000.00	5/1, 11/1	\$32,944.50	
DEC '22	477	2007K	Fountains @ Millenia II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,925,000.00	12/1, 6/1	\$5,000.00	
	478	2007L	Fountains @ Millenia III	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	3,845,000.00	12/1, 6/1	\$5,000.00	
	479	2007M	Fountains @ Millenia IV	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,375,000.00	12/1, 6/1	\$5,468.75	
	480	2007N	Spring Lake Cove I	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	3,785,000.00	12/1, 6/1	\$5,000.00	
	481	2007O	Spring Lake Cove II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,895,000.00	12/1, 6/1	\$5,000.00	
	482	2007P	Southwinds	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	5,950,000.00	12/1, 6/1	\$7,437.50	
	484	2014C	Boca Vista (Chatham Harbor)	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	22,680,000.00	12/1, 6/1	\$34,020.00	
	490	2009A-5 NIBP	Seville Place apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,180,000.00	12/1, 6/1	\$9,270.00	
	491	2013A	Nassau Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	35,160,759.49	12/1, 6/1	\$52,741.14	
	494	2016AB	Buchanan Bay(Landon Trace)	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	12,714,094.92	12/1, 6/1	\$19,071.14	
	496	2016 D	Westwood Park Apts	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,464,000.00	12/1, 6/1	\$24,696.00	
	203	2018A-1	Lake Weston Pointe Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,948,479.98	12/1, 6/1	\$25,422.72	
JAN '23	205	2019A-1/A-2	Chapel Trace Apartments	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	25,344,624.08	12/1, 6/1	\$19,008.47	
	486	2009 A-1 NIBP	Crestwood apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,970,000.00	1/15, 7/15	\$8,955.00	
	487	2009 A-2 NIBP	Lake Sherwood	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,040,000.00	1/1, 7/1	\$7,560.00	
FEB '23	489	2009A-4 NIBP	River Ridge apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	9,050,000.00	1/1, 7/1	\$13,575.00	
	456	2002 A&B	Landings on Millenia Blvd	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	10,585,000.00	2/15, 8/15	\$10,585.00	
	473	2007G	Laurel Oaks I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,460,000.00	2/1, 8/1	\$11,190.00	
MAR '23	474	2007H	Laurel Oaks II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,890,000.00	2/1, 8/1	\$10,335.00	
	206	2020A	Baptist Terrace	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	21,444,755.05	2/1, 8/1	\$16,083.57	
	469	2007C	Oviedo Town Center I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,030,000.00	3/1, 9/1	\$7,545.00	
	470	2007D	Oviedo Town Center II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,550,000.00	3/1, 9/1	\$5,000.00	
	471	2007E	Oviedo Town Center III	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	2,700,000.00	3/1, 9/1	\$5,000.00	
	472	2007F	Oviedo Town Center IV	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,345,000.00	3/1, 9/1	\$5,000.00	
					298,319,713.52		\$412,895.04	

APRIL '23							\$412,895.04
430	1995 A	H.A.N.D.S.	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	1,785,000.00	10/1, 4/1		\$1,785.00
417	1997 E	Post Vista(Post Fountains)	(Annual Fee)15 bps on 1st \$5 mill. 10 bps on rem. bds o/s	15,720,000.00	1-Apr		\$15,720.00
437	1998 C	Alhambra	Semi-annually- 20 BPS of Bonds O/S.	950,000.00	10/1, 4/1		\$950.00
454(001-006)	2001F	HANDS	Semi-annually- 20 BPS of Bonds O/S.	3,800,000.00	10/1, 4/1		\$3,800.00
MAY '23							
462	2004C	Cove at Lady Lake	Semi-annually- 30 BPS of Bonds O/S.	7,185,000.00	5/1, 11/1		\$10,777.50
463	2004C	Lakeside Point	Semi-annually- 30 BPS of Bonds O/S.	5,430,000.00	5/1, 11/1		\$8,145.00
461	2004A	Lee Vista Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	10,800,000.00	5/15, 11/15		\$16,200.00
475	2007I	Rolling Acres I	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	3,935,000.00	5/1, 11/1		\$5,000.00
476	2007J	Rolling Acres II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,200,000.00	5/1, 11/1		\$5,000.00
488	2009A-3 NIBP	Oak Harbor Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,940,000.00	5/1, 11/1		\$10,410.00
497	2017 A	Vista Pines	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	21,963,000.00	5/1, 11/1		\$32,944.50
JUNE '23							
477	2007K	Fountains @ Millenia II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,925,000.00	12/1, 6/1		\$5,000.00
478	2007L	Fountains @ Millenia III	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	3,845,000.00	12/1, 6/1		\$5,000.00
479	2007M	Fountains @ Millenia IV	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,375,000.00	12/1, 6/1		\$5,468.75
480	2007N	Spring Lake Cove I	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	3,785,000.00	12/1, 6/1		\$5,000.00
481	2007O	Spring Lake Cove II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,895,000.00	12/1, 6/1		\$5,000.00
482	2007P	Southwinds	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	5,950,000.00	12/1, 6/1		\$7,437.50
484	2009A	Chatham Harbor	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	22,680,000.00	12/1, 6/1		\$34,020.00
490	2009A-5 NIBP	Seville Place apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,180,000.00	12/1, 6/1		\$9,270.00
491	2013A	Nassau Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	35,160,759.49	12/1, 6/1		\$52,741.14
494	2016AB	Buchanan Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	12,714,094.42	12/1, 6/1		\$19,071.14
496	2016 D	Westwood Park Apts	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,464,000.00	12/1, 6/1		\$24,696.00
203	2018A-1	Lake Weston Pointe Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,948,479.98	12/1, 6/1		\$25,422.72
205	2019A-1/A-2	Chapel Trace Apartments	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	25,344,624.08	12/1, 6/1		\$19,008.47
JULY '23							
486	2009 A-1 NIBP	Crestwood apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,970,000.00	1/15, 7/15		\$8,955.00
487	2009 A-2 NIBP	Lake Sherwood	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,040,000.00	1/1, 7/1		\$7,560.00
489	2009A-4 NIBP	River Ridge apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	9,050,000.00	1/1, 7/1		\$13,575.00
AUGUST '23							
456	2002 A&B	Landings on Millenia Blvd	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	10,585,000.00	2/15, 8/15		\$10,585.00
473	2007G	Laurel Oaks I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,460,000.00	2/1, 8/1		\$11,190.00
474	2007H	Laurel Oaks II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,890,000.00	2/1, 8/1		\$10,335.00
206	2020A	Baptist Terrace	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	21,444,755.05	2/1, 8/1		\$16,083.57
SEPTEMBER '23							
469	2007C	Oviedo Town Center I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,030,000.00	3/1, 9/1		\$7,545.00
470	2007D	Oviedo Town Center II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,550,000.00	3/1, 9/1		\$5,000.00
471	2007E	Oviedo Town Center III	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	2,700,000.00	3/1, 9/1		\$5,000.00
472	2007F	Oviedo Town Center IV	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,345,000.00	3/1, 9/1		\$5,000.00
PROJECTED MF ADMINISTRATIVE FEES				314,039,713.02			\$841,591.32

Orange County Housing Finance Authority

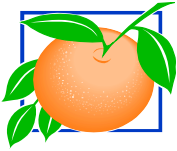
Proposed Budget for the Fiscal year 2023

Projected Revenues for the FY 2023

\$2,591,694.79

Projected Expenses for the FY 2023

Category	Amount	Description
1 Salaries and Wages	\$1,076,376.30	8 exempt positions, 2 nonexempt positions.
3 Shipping	\$2,500.00	Based on actual monthly average
4 Travel/Conferences	\$36,000.00	Same as current year's budget
5 Casual Labor/Student Assistants	\$3,000.00	Based on one student hires as projected in Strategic Plan
7 Office Maintenance	\$19,000.00	Same as current year's budget
8 Building Maintenance	\$16,000.00	Based on actual
9 Telephone	\$28,000.00	Based on actual monthly average
10 Postage	\$3,000.00	Based on actual monthly average
11 Office Supplies	\$5,000.00	Based on actual monthly average
12 Office Furniture	\$1,000.00	Based on an estimate
13 Publications	\$2,000.00	Based on actual monthly average
14 Printing (includes annual report)	\$6,500.00	Includes printing of Annual Reports
15 Equipment/Computer/Printer	\$10,000.00	Based on an estimate
16 Term Leave	\$20,000.00	Computed
17 Marketing including Sadowski Act Contribution	\$20,000.00	Based on an estimate
18 Contract Services	\$22,000.00	Professional Services
19 Seminars/Education/Training	\$15,000.00	Staff - education, training and seminar participation
21 Employee Benefits/Health etc.	\$160,000.00	Based on actual
22 Unemployment Compensation	\$2,000.00	Based on current Year's budget
23 Other Taxes	\$1,200.00	Based on actual
24 Annual Audit	\$53,000.00	Based on Contract
26 Legal Advertising	\$4,000.00	Based on actual monthly average
27 Legal Fees	\$10,000.00	Based on Actual
28 Membership	\$7,500.00	Based on actual monthly average
29 Payroll Taxes	\$82,342.79	Based on 6.2% social security tax and 1.45% medicare tax
30 Miscellaneous Expense	\$12,000.00	Based on current Year's budget
Loss on DPA Foreclosures	\$30,000.00	Based on an estimate
31 Florida Retirement System	\$128,196.42	Employer contribution as required by State Statute
32 VOYA Retirement Plan	\$53,818.82	5% of salaries
34 Limited HRA	\$10,500.00	For Dental/Vision/Limited medical in accordance with IRS Guides
35 File Storage	\$2,400.00	Based on actual monthly average
36 Local Mileage Reimbursement	\$2,000.00	Based on actual
37 Equipment Maintenance	\$5,000.00	Based on actual monthly average for copiers
38 Insurance Coverages (Including Work. Comp.)	\$70,000.00	Based on actual
39 Reserve for Replacement - Building	\$5,000.00	Reserves for such items as the roof, air-condition, parking area etc.
40 Financial Advisory Services	\$12,000.00	Based on actual
41 Admin. Expense Bank/Trustee	\$1,000.00	Based on actual
42 Rebate Fee Expense	\$6,000.00	Rebate Computation Fees for some S/F bond issues
43 Operating Contingency Reserve	\$50,000.00	Contingency Reserve for unforeseen expenditures
44 Performance Award Program	\$107,605.52	board approved bonus plan includes
45 Custody Fee	\$5,500.00	Based on contract with US Bank
Total Projected Expenses	\$2,106,439.84	
NET INCOME	\$485,254.95	



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

D. MORRIS
EXECUTIVE DIRECTOR

CONSENT

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

KENNETH HUGHES
BOARD MEMBER

MEMORANDUM

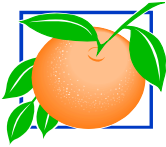
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	September 23, 2022
RE:	OPPORTUNITY ZONES STATUS OCTOBER 5, 2022 REGULAR BOARD OF DIRECTORS' MEETING

CURRENT

- No Activity -

ACTION REQUESTED

-information only-



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

KENNETH HUGHES
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	September 23, 2022
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING AUGUST 31, 2022. OCTOBER 5, 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 1.406% interest income on all investments.

Orange County Housing Finance Authority

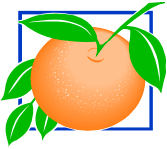
Operating Fund Balance Sheet

As of August 31, 2022

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED TOTALS
Assets				
Cash	8,078,377.86	1,268,822.84	3,004,009.82	12,351,210.52
***** Investments	7,794,110.99	0.00	280,346.74	8,074,457.73
GNMA/FNMA Securities	13,054,920.33	0.00	0.00	13,054,920.33
Accounts Receivable	330,868.32	0.00	41,633.65	372,501.97
Loan Receivable	114,704.39	0.00	0.00	114,704.39
Notes Receivable	668,343.33	24,200.00	0.00	692,543.33
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	847,053.26	0.00	0.00	847,053.26
Mortgage Receivable	0.00	343,064.86	4,218,629.19	4,561,694.05
**** Allowance for Doubtful Accounts	0.00	(313,526.89)	(1,324,413.79)	(1,637,940.68)
Mortgage & GNMA/FNMA Income Receivable	3,332,467.71	0.00	0.00	3,332,467.71
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	43,939.32	0.00	0.00	43,939.32
Fixed Assets	262,778.55	0.00	0.00	262,778.55
Total Assets	55,302,143.37	6,098,354.44	(1,980,372.74)	59,420,125.07
Current liabilities:				
Other Payables	216,652.90	0.00	0.00	216,652.90
FRS Net Pension Liability	955,951.00	0.00	0.00	955,951.00
Accounts Payables	285,854.45	0.00	0.00	285,854.45
Total liabilities	1,458,458.35	0.00	0.00	1,458,458.35
Retained Earnings Previous Period	51,599,534.57	6,097,486.50	(1,983,161.08)	55,713,859.99
Net Income (Loss)	2,244,150.45	867.94	2,788.34	2,247,806.73
Total Liabilities & Retained Earnings	55,302,143.37	6,098,354.44	(1,980,372.74)	59,420,125.07

**** 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

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

KENNETH HUGHES
BOARD MEMBER

MEMORANDUM

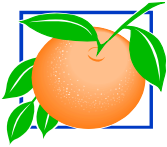
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	September 23, 2022
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING AUGUST 31, 2022. OCTOBER 5, 2022 REGULAR BOARD OF DIRECTORS' MEETING.

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

Attachments

Orange County Housing Finance Authority
Combined Statement of Revenues, Expenses, and Changes in Retained Earnings
For The 11 Periods Ending August 31, 2022

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	1,276,691.74	0.00	0.00	1,276,691.74
Bond Financing Fees	1,579,650.00	0.00	0.00	1,579,650.00
Intra Fund Revenue	53,327.64	0.00	0.00	53,327.64
Gain on the Sale of GNMA's	11,020.24	0.00	0.00	11,020.24
Other Revenue	45,359.64	867.94	2,500.00	48,727.58
Other Fees and Residual Income	57,832.37	0.00	0.00	57,832.37
Investment Income	328.82	0.00	17.44	346.26
Income from Loans, GNMA's	769,618.10	0.00	8,365.69	777,983.79
Total Revenues	3,793,828.55	867.94	10,883.13	3,805,579.62
Expenses				
General and Administrative	1,510,653.11	0.00	8,094.79	1,518,747.90
Rebate Expense	900.00	0.00	0.00	900.00
Other Expenses	38,124.99	0.00	0.00	38,124.99
Total Expenses	1,549,678.10	0.00	8,094.79	1,557,772.89
Net Income (Loss)	2,244,150.45	867.94	2,788.34	2,247,806.73
Retained Earnings Beginning of Year	51,599,534.57	6,097,486.50	-1,983,161.08	55,713,859.99
Retained Earnings End of Year	53,843,685.02	6,098,354.44	(1,980,372.74)	57,961,666.72



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

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MEMORANDUM

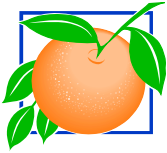
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	September 23, 2022
RE:	OCHFA FISCAL YEAR 2022 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF AUGUST 31, 2022. OCTOBER 5, 2022 REGULAR BOARD OF DIRECTORS' MEETING

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 August 31, 2022.

Attachments

Orange County Housing Finance				
Statement of Earnings				
For The 11 Periods Ending August 31, 2022				
	Fiscal Year 2022	Year To Date	Budget	%age
	Budget	Revenue	Remaining	Budget
		Received	YTD	Remaining YTD
Revenue:				
2014 SERIES A	\$7,751	\$3,989	\$3,762	49%
2017 SERIES A	\$14,887	\$5,265	\$9,622	65%
2018 SERIES A	\$18,016	\$5,971	\$12,045	67%
2020 SERIES A	\$5,893	\$3,127	\$2,766	47%
2020 SERIES B	\$285,644	\$390,799	(\$105,155)	-37%
CHARLESTON CLUB APTS	\$17,100	\$0	\$17,100	100%
HANDS 2001 F	\$8,120	\$9,185	(\$1,065)	-13%
THE LANDINGS ON MILLENIA	\$22,220	\$21,270	\$950	4%
LEE VISTA APARTMENTS	\$33,900	\$32,850	\$1,050	3%
COVE AT LADY LAKE	\$22,455	\$21,705	\$750	3%
LAKESIDE POINTE APARTMENTS	\$16,890	\$16,440	\$450	3%
LAKE HARRIS COVE APTS	\$15,582	\$0	\$15,582	100%
MARBELLA COVE	\$12,555	\$28,833	(\$16,278)	-130%
MARBELLA POINTE	\$22,950	\$44,425	(\$21,475)	-94%
OVIEDO TOWN CENTER PHASE I	\$15,390	\$7,545	\$7,845	51%
OVIEDO TOWN CENTER PHASE II	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE III	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$5,000	\$5,000	50%
LAUREL OAKS I	\$22,710	\$22,380	\$330	1%
LAUREL OAKS II	\$20,970	\$20,670	\$300	1%
ROLLING ACRES I	\$10,038	\$10,000	\$38	0%
ROLLING ACRES II	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA II	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA III	\$9,800	\$10,000	(\$200)	-2%
FOUNTAINS @ MILLENIA IV	\$11,125	\$10,988	\$138	1%
SOUTHWINDS	\$15,375	\$15,000	\$375	2%
POST VISTA POST FOUNTAINS	\$16,305	\$18,370	(\$2,065)	-13%
SPRING LAKE COVE I	\$9,975	\$10,000	(\$25)	0%
SPRING LAKE COVE II	\$10,000	\$10,000	\$0	0%
CHATHAM HARBOR APTS	\$68,040	\$68,040	\$0	0%
CRESTWOOD APARTMENTS	\$18,270	\$18,000	\$270	1%
LAKE SHERWOOD APARTMENTS	\$15,450	\$15,210	\$240	2%
OAK HARBOR APARTMENTS	\$21,210	\$21,105	\$105	0%
RIVER RIDGE APARTMENTS	\$27,720	\$27,300	\$420	2%
SEVILLE PLACE APARTMENTS	\$18,930	\$18,630	\$300	2%
NASSAU BAY APARTMENTS	\$106,108	\$105,694	\$414	0%
BUCHANAN BAY	\$38,719	\$38,336	\$382	1%
WESTWOOD PARK APTS	\$49,440	\$49,404	\$36	0%
VISTA PINES APTS	\$65,949	\$65,909	\$41	0%
LAKE WESTON POINT APTS	\$51,469	\$51,060	\$409	1%
CHAPEL TRACE APARTMENTS	\$38,415	\$38,178	\$237	1%
HANDS	\$4,420	\$3,995	\$425	10%
ALHAMBRA TRACE APTS	\$2,140	\$2,020	\$120	6%
BOND FINANCING FEES	\$187,500	\$1,579,650	(\$1,392,150)	-742%
TRANSFER IN	\$0	\$53,328	(\$53,328)	
GAIN ON SALE OF GNMA'S	\$50,000	\$11,020	\$38,980	78%
OTHER REVENUES	\$125,700	\$3,368	\$122,332	97%
OTHER REVENUE TBA	\$0	\$45,360	(\$45,360)	
DEFERRED REVENUE AMORTIZATION	\$0	\$57,832	(\$57,832)	
INV INCOME	\$4,194	\$346	\$3,848	92%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$0	\$49,715	(\$49,715)	
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$2,898	\$6,102	68%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$6,228	\$1,272	17%
MORTGAGE INCOME CITY VIEW LOAN PARTICIPATION	\$4,000	\$10,483	(\$6,483)	-162%
GNMA/FNMA INCOME	\$839,494	\$338,533	\$500,960	60%
MASTER ACC FUND GNMA/FNMA INCOME	\$0	\$361,761	(\$361,761)	
2006 A DPA MORTGAGE INTEREST	\$600	\$167	\$433	72%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$85	\$2,015	96%
2007 A DPA MORTGAGE INTEREST	\$10,300	\$5,211	\$5,089	49%

	2007 B DPA MORTGAGE INTEREST	\$10,300	\$2,799	\$7,501	73%
	2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$104	\$396	79%
		\$2,473,117	\$3,805,580	(\$1,332,463)	-54%
		Fiscal Year 2022	Year To Date	Budget	%age
		Budget	Expenses	Remaining	Budget
			Incurred	YTD	Remaining YTD
Costs and expenses:					
	SALARIES AND WAGES	\$946,932	\$846,007	\$100,924	11%
	SHIPPING	\$2,500	\$1,663	\$837	33%
	TRAVEL/CONFERENCE/ TRAINING	\$36,000	\$34,399	\$1,601	4%
	CASUAL LABOR/STUDENT ASST.	\$3,000	\$0	\$3,000	100%
	OFFICE MAINTENANCE	\$19,000	\$20,646	(\$1,646)	-9%
	BUILDING MAINTENANCE	\$16,000	\$9,725	\$6,275	39%
	TELEPHONE	\$28,000	\$18,285	\$9,715	35%
	POSTAGE	\$3,000	\$1,243	\$1,757	59%
	OFFICE SUPPLIES	\$5,000	\$3,907	\$1,093	22%
	OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
	PUBLICATIONS	\$2,000	\$1,187	\$813	41%
	PRINTING/ANNUAL REPORT	\$6,500	\$4,708	\$1,792	28%
	EQUIPMENT / COMPUTER / PRINTER	\$9,000	\$15,794	(\$6,794)	-75%
	MARKETING	\$20,000	\$20,350	(\$350)	-2%
	WEB SITE DESIGN & DEV/MAINT	\$0	\$819	(\$819)	
	CONTRACTOR SERVICES	\$22,000	\$8,694	\$13,306	60%
	SEMINARS/EDUCATION	\$15,000	\$0	\$15,000	100%
	EMPLOYEE BENEFITS HEALTH/LIFE	\$142,000	\$137,411	\$4,589	3%
	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	\$2,657	\$1,343	34%
	LEGAL FEES	\$10,000	\$4,887	\$5,113	51%
	MEMBERSHIP	\$7,500	\$6,275	\$1,225	16%
	PAYROLL TAXES	\$72,440	\$59,776	\$12,664	17%
	MISCELLANEOUS EXPENSE	\$12,000	\$6,698	\$5,302	44%
	LOSS ON DPA FORECLOSURES	\$30,000	\$0	\$30,000	100%
	FLORIDA RETIREMENT SYSTEM	\$102,458	\$97,949	\$4,509	4%
	457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$47,347	\$41,893	\$5,454	12%
	LIMITED HRA	\$10,500	\$9,300	\$1,200	11%
	TERM LEAVE	\$15,000	\$0	\$15,000	100%
	FILE STORAGE	\$2,400	\$1,946	\$454	19%
	LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$116	\$1,884	94%
	EQUIPMENT MAINTENANCE	\$5,000	\$2,536	\$2,464	49%
	INSURANCE COVERAGES	\$70,000	\$52,452	\$17,548	25%
	RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
	FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$330	(\$330)	
	FINANCIAL ADVISORY SERVICES	\$12,000	\$2,234	\$9,766	81%
	PERFORMACE AWARD PROGRAM	\$96,753	\$50,000	\$46,753	48%
	ADMINISTRATIVE EXP. TRUSTEE	\$0	\$5,360	(\$5,360)	
	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	\$306	(\$306)	
	1995 EXCESS GNMA INTEREST EXP	\$0	\$162	(\$162)	
	LOSS ON SALE	\$0	\$37,657	(\$37,657)	
		\$1,870,030	\$1,557,773	\$312,257	17%



CONSENT ITEM

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

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BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

KENNETH HUGHES
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	September 23, 2022
RE:	OCHFA FISCAL YEAR 2022, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING AUGUST 31, 2021 AND AUGUST 31, 2022. OCTOBER 5, 2022 REGULAR BOARD OF DIRECTORS' MEETING

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

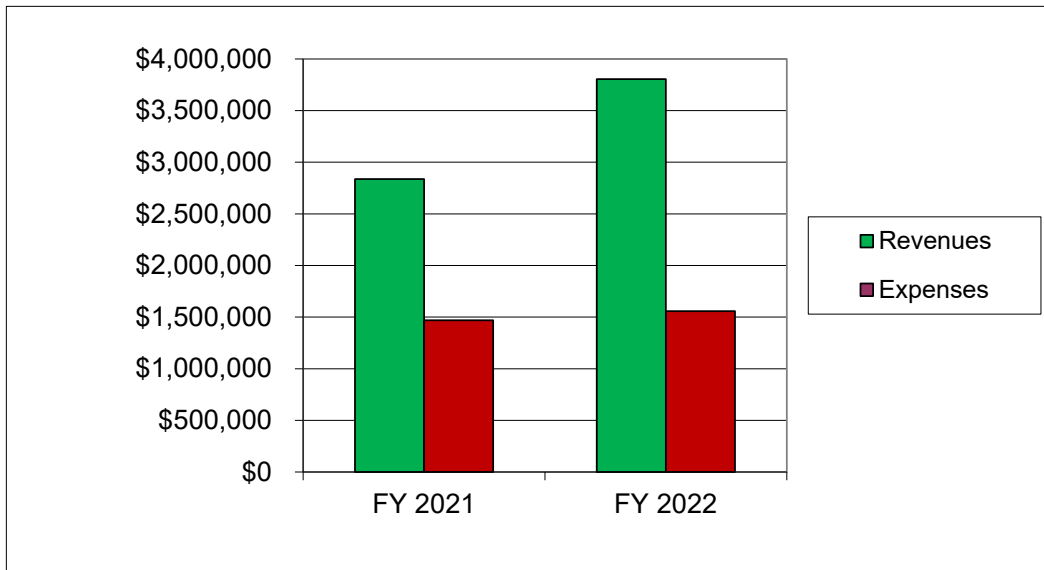
Attachments

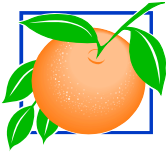
Actual Revenues and Expenses Comparison
For the Period Ending August 31, 2022

	FY 2021	FY 2022	% Δ
Revenues	\$2,836,016	\$3,805,580	34%
Expenses	\$1,469,442	\$1,557,773	6%

Revenues increased this year compared with last year. This is due to the receipt of financing fees for three multifamily projects and issuer fees for the S/F 2020 B bond program, which were not present in the prior year. The overall change in revenues is 34%.

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 6%.





CONSENT ITEM

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

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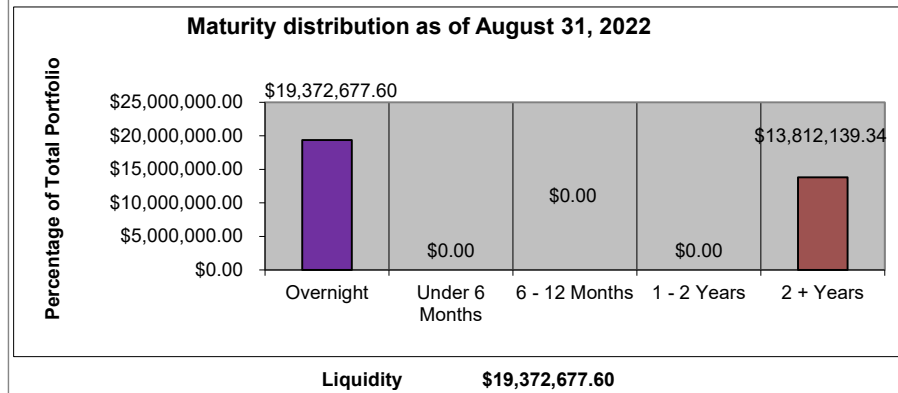
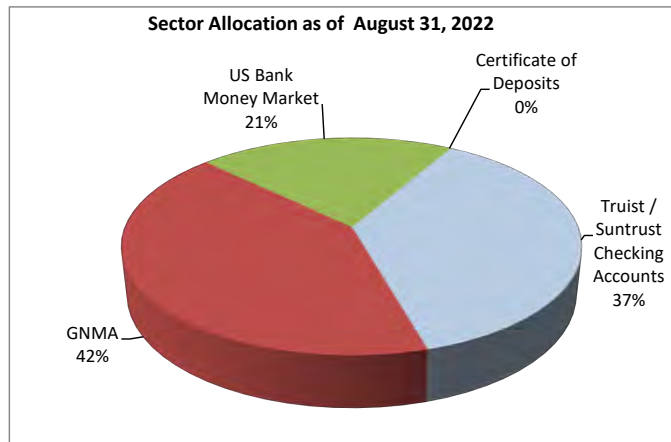
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	September 23, 2022
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. OCTOBER 5, 2022 REGULAR BOARD OF DIRECTORS' MEETING

As of August 31, 2022 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$33,184,816.94 producing an average yield of 1.406% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

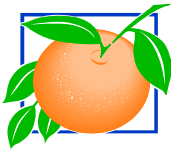
**Orange County Housing Finance Authority
Summary of Accounts
as of August 31, 2022**

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$8,078,304.35	\$0.00	1.5000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,268,822.84	\$109.04	1.5000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$3,004,009.82	\$0.00	1.5000%
Custody Account	129142000	US Bank Money Market	\$6,205,242.82	\$30.50	0.0000%
Custody Account	129142000	GNMA - OCHFA Investment	\$13,054,920.34	\$35,806.58	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$280,346.74	\$1.36	0.0000%
Custody Account	261060000	US Bank Money Market /Turnkey	\$535,951.03	\$0.50	0.0000%
FHLB Collateral	38786	FHLBank Atlanta	\$757,219.00	\$2,941.13	4.5800%
Total			\$33,184,816.94	\$38,889.11	1.406%



Note:

1. Ending Bal., Net Int. Earned, Avg. Yields shown above are recorded directly from month-end accts statements provided by respective institutions.



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

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KENNETH HUGHES
BOARD MEMBER

TO:	OCHFHA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Frantz Dutes, Director Program Operations
DATE:	September 26,, 2022
RE:	STATUS REPORT: 2020-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM OCTOBER 5, 2022 REGULAR BOARD OF DIRECTORS' MEETING.

2020-A HOMEOWNER REVENUE BOND PROGRAM

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	5.375%	1%

Commencing from the initial reservation date there is an aggregate total of Fifteen Million Three Hundred Fifty Four Thousand Eight Hundred Five Dollars (\$15,354,805) 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 September 26, 2022:

- Eighty (80) loans originated: 80--FHA; 0-VA; 0-USDA-RD.
- The Authority's 2020A DPA program has financed or committed an aggregate total of: Six Hundred Sixty Thousand Dollars (\$660,000).
- 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 Seventeen Million Four Hundred Seventy Thousand Seven Hundred Six Dollars (\$17,470,706).

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

TBA “TURNKEY” MORTGAGE LOAN PROGRAM

Effective June 5, 2022 the Authority’s TBA “Turnkey” Mortgage Loan program was temporarily suspended pending favorable market conditions.

ACTION REQUESTED: For information only.

Orange County HFA
Demographic Analysis Report
Orange 2020A SF Program

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Centennial Bank	11	\$2,679,728.00	13.75%
Christensen Financial, Inc.	5	\$996,386.00	6.25%
Envoy Mortgage, Ltd	1	\$265,109.00	1.25%
Equity Prime Mortgage, LLC	1	\$266,081.00	1.25%
Fairway Independent Mortgage Corporation	16	\$3,501,163.00	20.00%
FBC Mortgage, LLC	1	\$176,739.00	1.25%
Guaranteed Rate, Inc.	1	\$240,562.00	1.25%
Hamilton Group Funding, Inc.	2	\$354,460.00	2.50%
Land Home Financial Services, Inc.	3	\$633,804.00	3.75%
Paramount Residential Mortgage Group, Inc.	1	\$188,034.00	1.25%
Synovus Bank	1	\$201,515.00	1.25%
Waterstone Mortgage Corporation	37	\$7,967,125.00	46.25%
TOTAL	80	\$17,470,706.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	4	\$814,341.00	5.00%
Apopka	2	\$471,305.00	2.50%
Casselberry	4	\$773,724.00	5.00%
Clermont	1	\$246,355.00	1.25%
Grand Island	2	\$512,544.00	2.50%
Groveland	1	\$147,184.00	1.25%
Kissimmee	9	\$1,850,010.00	11.25%
Leesburg	2	\$336,237.00	2.50%
Longwood	3	\$762,925.00	3.75%
Maitland	1	\$188,034.00	1.25%
Mascotte	1	\$245,471.00	1.25%
Oakland	1	\$250,381.00	1.25%
Orlando	28	\$6,375,356.00	35.00%
Saint Cloud	4	\$920,900.00	5.00%
Sanford	9	\$1,799,588.00	11.25%
Tavares	1	\$270,019.00	1.25%
Winter Garden	2	\$452,540.00	2.50%
Winter Park	1	\$240,562.00	1.25%
Winter Springs	4	\$813,230.00	5.00%
TOTAL	80	\$17,470,706.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	8	\$1,757,810.00	10.00%
Orange	36	\$8,112,660.00	45.00%
Osceola	13	\$2,770,910.00	16.25%
Seminole	23	\$4,829,326.00	28.75%
TOTAL	80	\$17,470,706.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	1	1.25%
\$30,000-\$44,999	16	20.00%
\$45,000-\$59,999	33	41.25%
\$60,000-\$74,999	17	21.25%
\$75,000-\$89,999	12	15.00%
\$90,000-\$104,999	1	1.25%
TOTAL	80	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	23	28.75%
2 - Two persons	22	27.50%
3 - Three persons	21	26.25%
4 - Four persons	8	10.00%
5 - Five persons	5	6.25%
6 - Six persons	1	1.25%
TOTAL	80	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	4	5.00%
\$150,000-\$175,000	9	11.25%
\$175,000-\$200,000	19	23.75%
\$200,000-\$225,000	15	18.75%
\$225,000-\$250,000	12	15.00%
\$250,000-\$275,000	12	15.00%
\$275,000-\$300,000	8	10.00%
\$325,000-\$350,000	1	1.25%
TOTAL	80	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	4	5.00%
\$150,000-\$175,000	5	6.25%
\$175,000-\$200,000	20	25.00%
\$200,000-\$225,000	7	8.75%
\$225,000-\$250,000	16	20.00%
\$250,000-\$275,000	17	21.25%
\$275,000-\$300,000	7	8.75%
\$300,000-\$325,000	2	2.50%
\$325,000-\$350,000	2	2.50%
TOTAL	80	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	80	100.00%
TOTAL	80	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	71	88.75%
Townhouse	9	11.25%
TOTAL	80	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	77	96.25%
New	3	3.75%
Unspecified	0	0.00%
TOTAL	80	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	2	\$333,841.00	2.50%
NON TARGET	78	\$17,136,865.00	97.50%
TOTAL	80	\$17,470,706.00	100.00%

INTEREST RATE LISTING REPORT

RATE	COUNT	AMOUNT	% OF TOTAL
3.2500%	25	\$5,524,986.00	31.25%
3.3750%	18	\$3,813,174.00	22.50%
3.5000%	2	\$488,979.00	2.50%
3.6250%	6	\$1,189,829.00	7.50%
3.8750%	11	\$2,194,149.00	13.75%
4.0000%	1	\$157,102.00	1.25%
4.5000%	2	\$467,342.00	2.50%
4.8750%	6	\$1,359,723.00	7.50%
5.0000%	8	\$2,029,951.00	10.00%
5.3750%	1	\$245,471.00	1.25%
TOTAL	80	\$17,470,706.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.2500% - 3.4900%	43	53.75%
3.5000% - 3.7400%	8	10.00%
3.7500% - 3.9900%	11	13.75%
4.0000% - 4.2400%	1	1.25%
4.5000% - 4.7400%	2	2.50%
4.7500% - 4.9900%	6	7.50%
5.0000% - 5.2400%	8	10.00%
5.2500% - 5.4900%	1	1.25%
TOTAL	80	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	80	100.00%
TOTAL	80	100.00%

ADDITIONAL MORTGAGE REPORT

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN
Orange DPA 2018 \ Orange 2020A SF Program	80	\$660,000.00	\$8,250.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	36	45.00%
FEMALE	43	53.75%
NONBINARY	0	0.00%
UNDISCLOSED	1	1.25%
TOTAL	80	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
Undisclosed	1	1.25%
American Indian/ Alaskan Native & Black/ Black/ African American	1	1.25%
Other	18	22.50%
Tenant Declined to Respond	7	8.75%
White	1	1.25%
TOTAL	52	65.00%
	80	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	36	\$7,895,008.00	45.57%
NON HISPANIC	39	\$8,572,310.00	49.37%
OTHER	4	\$856,204.00	5.06%
TOTAL	79	\$17,323,522.00	100.00%

RACE BY ETHNICITY REPORT

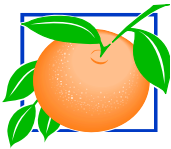
RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Undisclosed	0	0	0	0	0.00%
American Indian/ Alaskan Native & Black/ African American	0	1	0	1	1.27%
Other	1	16	1	18	22.78%
Tenant Declined to Respond	5	1	1	7	8.86%
White	0	0	1	1	1.27%
TOTAL	30	21	1	52	65.82%
	36	39	4	79	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	2	\$448,716.00	2.50%
UW Certification	3	\$810,554.00	3.75%
Purchased/Servicer	2	\$390,162.00	2.50%
Investor/Trustee	73	\$15,821,274.00	91.25%
TOTAL	80	\$17,470,706.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$218,383.83
AVERAGE PURCHASE PRICE:	\$226,221.18
AVERAGE DPA AMOUNT:	\$8,250.00
AVERAGE AGE OF PRIMARY	39
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL	\$57,298.51



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL
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VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

KENNETH HUGHES
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	September 26, 2022
RE:	MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT OCTOBER 5, 2022 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rate for the period of August 26 to September 27, 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: 8 /26/2022

EndReportingPeriod: 9 /27/2022

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Anderson Oaks, Active 708 Anderson St, Orlando	12	12	100%	100%	12	100%	100%		100%	
Baptist Terrace Apartment, Active 414 Eastt Pine Street, Orlando	197	196	99%	100%	145	74%	74%		40%	
Boca Vista (Chantham Harbor Refu 545 Nantucket Court, Altamonte Springs	324	303	94%	94%	66	20%	20%		20%	
Chapel Trace Apartments, Active 556 N. Goldenrod Road, Orlando	312	484	155%	99%	484	155%	99%		40%	
Citrus Square Apartments, Active 5625 Hickey Dr, Orlando	87	87	100%	100%	87	100%	100%		40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	174	99%	99%	174	99%	99%		40%	
Crestwood Apartments, Active 3121 Crestwood Circle, St. Cloud	216	214	99%	100%	212	98%	100%		40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	48	100%	100%	48	100%	100%		100%	
Delaney Apartments, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%		100%	
Dunwoodie Apartments, Active 4213 Dunwoodie Blvd, Orlando	172	171	99%	99%	171	99%	99%		40%	
Emerald Villas (Seville Place), Acti 5450 Cholla Way, Orlando	264	256	97%	98%	256	97%	98%		40%	
Fountains at Lee Vista, Active 5743 Bent Pine Dr, Orlando	508	483	95%	95%	297	58%	58%		31%	
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	32	100%	97%	32	100%	97%		40%	

Monday, September 26, 2022

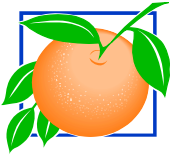
Page 1 of 4

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	80	98%	96%	80	98%	96%		40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	98	98%	98%	98	98%	98%		40%	
Goldenrod Pointe Apartments, Acti 3500 N Goldenrod Road, Orlando	70	70	100%	97%	70	100%	97%		60%	
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	118	98%	98%	118	98%	98%		75%	
Green Gables (Alhambra Trace), A 5201 Via Alizar Dr, Orlando	95	95	100%	100%	95	100%	100%		100%	
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	20	100%	100%	20	100%	100%		75%	
Lake Davis Apartments, Active 1301 Catherine Street, Orlando	36	36	100%	100%	36	100%	100%		75%	
Lake Jennie Phase I, Active 1301 Santa Barbara Dr, Sanford	25	22	88%	92%	22	88%	92%		75%	
Lake Jennie Phase II, Active 1312 Santa Barbara Dr, Sanford	40	37	93%	95%	37	93%	95%		75%	
Lake Sherwood Apartments, Activ 1826 London Crest Drive, Orlando	90	88	98%	98%	88	98%	98%		40%	
Lake Weston Pointe Apartments, A 2201 Weston Point Dr, Orlando	240	237	99%	99%	237	99%	99%		100%	
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd., Leesburg	128	125	98%	98%	125	98%	98%		40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	137	94%	98%	137	94%	98%		100%	
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	56	100%	100%	56	100%	100%		40%	
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	332	99%	99%	249	74%	74%		40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Landon Pointe Apartments, Active 1705 Grande Pointe Avenue, Orlando	276	273	99%	99%	273	99%	99%		40%	
Landon Trace Townhomes (Bucha 1813 Buchanan Bay Circle, Orlando	228	225	99%	96%	225	99%	96%		100%	
Landstar Park Apartments, Active 1001 Landstar Drive, Orlando	156	155	99%	100%	155	99%	100%		40%	
Laurel Oaks Phase I (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	144	138	96%	96%	138	96%	96%		40%	
Laurel Oaks Phase II (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	108	98	91%	91%	98	91%	91%		40%	
Lee Vista Club Apartments, Active 5903 Lee Vista Blvd, Orlando	312	312	100%	100%	312	100%	100%		40%	
Marbella Cove, Active 7528 Marbella Pt. Drive, Orlando	104	104	100%	100%	104	100%	100%		0%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	30	94%	94%	30	94%	94%		100%	
Nassau Bay Apartments, Active 5200 North Orange Blossom Trail, Orlando	492	487	99%	99%	487	99%	99%		100%	
Oak Harbor Apartments, Active 5770 Harbor Chase Circle, Orlando,	176	174	99%	99%	174	99%	99%		20%	
Oviedo Town Center Phase I, Activ 450 Fontana Circle #105, Oviedo	106	106	100%	100%	106	100%	100%		40%	
Oviedo Town Center Phase II, Activ 450 Fontana circle #105, Oviedo	34	34	100%	97%	34	100%	97%		40%	
Oviedo Town Center Phase III, Acti 450 Fontana circle #105, Oviedo	72	72	100%	100%	72	100%	100%		40%	
Oviedo Town Center Phase IV, Acti 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%		40%	
Pebble Creek, Active 1317 Boulder Dr, Kissimmee	72	72	100%	100%	72	100%	100%		100%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
River Ridge Apartment Homes, Act 9957 Hidden River Drive #106, Orlando	160	160	100%	100%	160	100%	100%		40%	
Rolling Acres Phase I, Active 824 CrR 466, Lady Lake	104	101	97%	97%	101	97%	97%		40%	
Rolling Acres Phase II, Active 824 CR 466, Lady Lake	35	35	100%	100%	35	100%	100%		40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	108	96%	96%	88	79%	79%		40%	
Spring Lake Cove Phase I, Active 1508 Spring Lake Cove Lane, Fruitland Park	96	94	98%	98%	76	79%	79%		40%	
Spring Lake Cove Phase II, Active 1508 Spring Lake Cove Lane, Fruitland Park	48	47	98%	98%	47	98%	98%		40%	
Stratford Point, Active 1700 Old England Loop, Sanford	384	377	98%	99%	357	93%	95%		60%	
Vista Pines Apartments, Active 401 N Chickasaw Trail, Orlando	238	237	100%	100%	237	100%	100%		40%	
Westwood Park Apartments, Activ 11037 Laguna Bay Dr, Orlando	178	176	99%	99%	176	99%	99%		40%	
Willow Key Apartments, Active 5590 Arnold Palmer Dr, Orlando	384	384	100%	99%	384	100%	99%		40%	
Total Units:	8,014									
Current Period Summary:		8,042	99%		7,425	95%				
Prior Period Summary:		7,867	98%		7,256	94%				

Total Number of Properties: 53



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

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CHAIR

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VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

KENNETH HUGHES
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	September 20, 2022
RE:	CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, SUBMITTED BY WHFT AFFORDABLE III, FOR NEW CONSTRUCTION OF THE PROPOSED CATCHLIGHT CROSSINGS – PHASE III, APARTMENTS, IN AN AMOUNT, NOT-TO-EXCEED \$25,000,000. OCTOBER 5, 2022 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On April 12, 2022, the Authority received a proposal for the Catchlight Crossings – Phase III, Apartments under the 2022 Open Cycle Allocation Process, submitted by WHFT Affordable III, Ltd. The Developer is Wendover Housing Partners, LLC. The Open Cycle process allows developers to submit Multi-Family proposals for the Authority's consideration throughout the year, or as long as Volume Cap Allocation remains available. Subsequent to Board approval, staff will engage Professionals and proceed with the underwriting process at the appropriate time.

CURRENT

The proposal is for the new construction of a 150-unit community. The community will offer one, two and three bedroom units. The proposed development is located at Destination Pkwy, Orlando, FL – Orange County (Region 14). The proposed development will consist of forty-five (45) 1-bd/1-ba; seventy-four (74) 2-bd/2-ba; and thirty-one (31) 3-bd/2-ba, with rents ranging from \$384 – \$1,589 per month. This proposed development will set-aside 100% of the units for families that earn 60% or less of the Area Median Income (AMI), by utilizing Income Averaging (IA).

The Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$25MM. The bonds are anticipated to be short and long term, and will be privately placed with JP Morgan Chase (lender) and will be unrated. The structure involves tax-exempt bonds in the amount of an estimated \$25MM, with 4% Tax-Credits of approximately \$21.9MM. At construction completion, the bonds will be paid down to \$8.6MM, at conversion to permanent. The projected interest rate is 5.25%. The debt coverage ratio for the proposed development is 1.19, which exceeds the Authority's minimum Threshold Criteria of 1.10. Staff utilized a conservative base approach in determining the debt coverage ratio.

The Catchlight Crossings Apartment is a proposed workforce housing development of 1,000-units. The proposed development is a partnership among a major employer – Universal Studios Orlando, a private developer and Orange County government. The development will be built in four or five phases to accommodate the various phases of financing. The financing and funding entities will be as follows:

- Florida Housing Finance Corporation
- Orange County Housing Finance Authority
- Orange County Housing Trust Fund
- National Housing Trust Fund
- JP Morgan Chase Bank
- Wendover Housing Partner

The Estimated total development cost is \$190MM. Universal Studios Orlando will provide the property under a ninety-nine (99) year ground lease. The proposed phased development will consist of 4-phases of affordable housing (LIHTC and Tax Exempt Bonds, with a total of 600-units; 150-units in each phase. One (1) phase of workforce housing (privately financed), will consist of 400-units.

Enclosed for your review are copies of the Pro forma Analysis, Reimbursement Resolution #2022-03 for Phase III and supporting information.

<u>CONSTRUCTION SOURCES</u>	
\$ 25,000,000	OCHFA
\$ 5,500,000	National Housing Trust Fund
\$ 4,397,612	LIHTC Equity
\$ 7,000,000	Orange County Housing Trust Fund
\$ 5,562,362	Deferred Developer Fee
\$47,459,974.00	TOTAL SOURCES

ACTION REQUESTED

Board approval of the Reimbursement Resolution (#2022-03) for Multi-Family Tax-Exempt Bonds, for new construction of the proposed Catchlight Crossings – Phase III Apartments, not-to-exceed \$25MM; authorization for staff and Bond Counsel to take the required steps to proceed with the process, and with subsequent submission to the Division of Bond Financing at the appropriate time.

PROFORMA ANALYSIS
CATCHLIGHT CROSSINGS AFFORDABLE III

12-Sep-2022

SOURCES:

CONSTRUCTION	PERMANENT	
\$25,000,000.00	\$ 8,625,000.00	Tax Exempt Bonds/Permanent Loan
\$ 5,500,000.00	\$ 5,500,000.00	National Housing Trust Funds
\$ 7,000,000.00	\$ 7,000,000.00	Orange County Trust Funds
\$ -	\$ -	SAIL
\$ -	\$ -	ELI SAIL
\$ 5,562,362.00	\$ 4,346,913.00	Deferred Developer Fee
\$ 4,397,612.00	\$ 21,988,061.00	LIHTC Equity
	\$ -	Chase Permanent Loan
\$47,459,974.00	\$ 47,459,974.00	TOTAL SOURCES
USES: (TOTAL DEVELOPMENT COSTS)		
\$ -	\$ -	Land Cost
\$ 33,785,640.00	\$ 33,785,640.00	Construction Costs
\$ 6,116,880.00	\$ 6,116,880.00	Total Soft Costs
\$ 7,182,454.00	\$ 7,182,454.00	Dev. Fee
\$ -	\$ -	Permanent Financing Costs
\$ 375,000.00	\$ 375,000.00	Operating Reserves
\$ 47,459,974.00	\$ 47,459,974.00	TOTAL USES

DEBT SERVICE CALCULATION:

1) Permanent Loan		
\$8,625,000.00	Bonds	
5.250%	Rate	
15	Term - Years	
40	Amortization	
\$516,331.00	Debt Service/Yearly	
\$43,027.00	Debt Service/Monthly	

2) Orange County Housing Trust Fund (OCHTF)		
\$7,000,000.00		
1%	Term-Years	
\$70,000.00	Debt Service/Yearly	
5,833.33	Debt Service/Monthly	

3) The following sources will be paid from available cash flow:		
Deferred Developer Fees		
NHTF Funds From FHFC		
OCHTF		

VARIANCE:

Income Analysis:

*Set-Asides: 100% @ 30%-80% or Lower Area Median Income (AMI)				
Unit/Type: Bd/ Ba	Number of Units	Net Rent	Monthly Income	Annual Income
1	4 (80%AMI)	\$ 1,163.00	\$4,652.00	\$ 55,824.00
1	25 (60%AMI)	\$ 851.00	\$21,275.00	\$ 255,300.00
1	8 (50% AMI)	\$ 696.00	\$5,568.00	\$ 66,816.00
1	8 (30% AMI)	\$ 384.00	\$3,072.00	\$ 36,864.00
2	6 (80% AMI)	\$ 1,385.00	\$8,310.00	\$ 99,720.00
2	44 (60% AMI)	\$ 1,011.00	\$44,484.00	\$ 533,808.00
2	12 (50% AMI)	\$ 824.00	\$9,888.00	\$ 118,656.00
2	12 (30% AMI)	\$ 451.00	\$5,412.00	\$ 64,944.00
3	2 (80% AMI)	\$ 1,589.00	\$3,178.00	\$ 38,136.00
3	20 (60% AMI)	\$ 1,157.00	\$23,140.00	\$ 277,680.00
3	4 (50% AMI)	\$ 942.00	\$3,768.00	\$ 45,216.00
3	5 (30% AMI)	\$ 510.00	\$2,550.00	\$ 30,600.00

TOTAL	150	\$10,963.00	\$135,297.00	\$ 1,623,564.00
			GROSS INCOME	\$1,623,564.00
			OTHER INCOME	\$81,178.20
			TOTAL INCOME	\$1,704,742.20
			Less 5% Vacancy+0% COLLECTION LOSS	\$81,178.20
			EFFECTIVE GROSS INCOME	\$1,623,564.00
			**TOTAL EXPENSES	\$ 1,007,882.00
			NET OPERATING INCOME	\$615,682.00
			ANNUAL DEBT SVC PYMTS	\$516,331.00
			DEBT COVERAGE RATIO	1.19

RESOLUTION NO. 2022-03

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR WHFT AFFORDABLE III, LTD. AND/OR WHFT AFFORDABLE IV, LTD. AND/OR THEIR RESPECTIVE AFFILIATES FROM THE PROCEEDS OF DEBT FOR CERTAIN EXPENSES TO BE INCURRED WITH RESPECT TO A CERTAIN MULTIFAMILY HOUSING PROJECT IN ONE OR MORE PHASES; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.

WHEREAS, in connection with the acquisition and rehabilitation of a certain multifamily housing residential rental facility described herein by Orange County Housing Finance Authority (the "Issuer") through a loan to WHFT Affordable III, Ltd. and/or WHFT Affordable IV, Ltd. and/or their respective affiliates (collectively, the "Owner"), the Issuer and the Owner expect to incur expenses for which the Issuer and/or the Owner will advance internal funds; and

WHEREAS, the Issuer intends to reimburse itself and the Owner for all or a portion of such expenses from the proceeds of debt to be issued by the Issuer and loaned to the Owner.

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

- 1. Findings.** It is hereby found, ascertained, determined and resolved that:
 - (a) There is a shortage of low, middle and moderate housing available as rentals in Orange County, Florida;
 - (b) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise;
 - (c) The financing, acquisition and construction of rental housing for low, middle, and moderate income persons and families in Orange County, Florida, constitutes a public purpose;
 - (d) A multifamily housing project consisting of approximately 300 units, in one or more phases, located on Parcel ID 06-24-29-0000-00-035, located at the intersection of Tradeshow Blvd. and Destination Parkway, Orlando, FL 32819, to be acquired, constructed and equipped by the Owner, to be known as Catchlight Crossings (the "Development"), will assist in alleviating the shortage of rental housing for low, middle and moderate income residents of Orange County;
 - (e) The Owner has requested the Issuer to issue revenue bonds (the "Bonds"), in one or more series, in an amount which, together with other available funds, will be sufficient to finance the cost of the acquisition and rehabilitation of the Development and to pay other costs and fees incidental to the issuance of the Bonds. The Bonds are to be secured by certain assets, revenues and moneys described in the trust indenture securing such bonds. By virtue of the provisions of Section 142 of the Internal Revenue Code of 1986, as amended (the "Code") and the

Treasury regulations in effect thereunder or under the 1954 Code, the interest on the Bonds will be excludable from gross income for federal income tax purposes if certain criteria fixed by said provisions (the "Tax Requirements") are met;

(f) The Tax Requirements provide, among other things, that if, as in the case of the Development, the original use of a development commences (or the acquisition of a development occurs) on or after the date that obligations are issued to provide such development, an official intent with respect to such obligations must be adopted by the issuer of such obligations within 60 days after the commencement of the construction or acquisition of such development;

(g) The Owner has agreed or will agree (i) to make all units available for rental by members of the general public and (ii) not to rent any unit to the owner of the Development or to any person related (as defined in said Treasury regulations) to such owner.

2. Declaration of Official Intent. The Issuer hereby declares its official intent to reimburse itself and the Owner from the proceeds of tax-exempt debt to be incurred by the Issuer or the Owner, respectively, for expenses incurred with respect to the Development within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The tax-exempt debt to be issued to finance the Development is expected not to exceed an aggregate principal amount of \$50,000,000.

3. Further Authorization. The Issuer hereby authorizes Staff, General Counsel and Bond Counsel to negotiate and prepare a plan of financing and to commence the structuring of a debt instrument or instruments to provide up to \$50,000,000 in tax-exempt financing, in one or more years, for the Development in order to maintain rental units for low, middle, or moderate income persons and families in a qualifying housing development, including reimbursement for qualified costs incurred pursuant to Treasury Regulation § 1.150-2. The financing of the qualifying housing development shall, however, be conditioned upon the following:

(a) The plan of financing for the development shall include a rent schedule to be approved by the Issuer.

(b) The plan of financing shall include tenant income restriction provisions in compliance with section 142(d) of the Code.

(c) The owner shall not discriminate in the use, occupancy or rental of the units against persons or families with children.

(d) Any non-revenue units for Owner use, such as models and manager apartments, must be financed at Owner's expense from other than Bond proceeds.

4. Conditions. In the event that the Issuer and the Owner are unable to reach an agreement with respect to the terms and details of the Bonds or the contracts therefor, or if other circumstances prevent the issuance of the Bonds, there shall be no resultant liability on either the Issuer or the Owner nor shall any third party have any rights against either the Issuer or the Owner by virtue of this resolution. The obligation of the Issuer to issue the Bonds pursuant to this Resolution is further conditioned upon the following:

(a) The information contained in the application of the Owner and now on file with the Issuer shall not change in any material respect. Any such material change shall be brought to the attention of the Issuer immediately in writing for further consideration by the Issuer and its General Counsel and Bond Counsel.

(b) A public hearing shall have been conducted as required by Section 147(f) of the Code.

(c) Upon issuance and delivery of the Bonds there shall be delivered to the Issuer an opinion of Bond Counsel to the effect that the Bonds are valid and binding obligations of the Issuer and that interest on the Bonds is excludable from gross income for federal income tax purposes.

(d) The Bonds shall be issued and delivered within 12 months from the date of adoption of this Resolution, unless such date is extended by action of the Issuer.

5. Other Conditions. The Owner has agreed to comply with all land use restrictions relating to tax-exempt financing including but not limited to those promulgated pursuant to Section 142(d) of the Code. The Owner acknowledges that the adoption of this resolution in no way implies final approval of the proposed transaction, such transaction being subject to all policies, guidelines and procedures of the Issuer and a majority affirmative vote of its Board.

6. Incidental Action. Any member of the Issuer and General Counsel and Bond Counsel to the Issuer are hereby authorized to take such actions as may be necessary to carry out the purpose of this Resolution.

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

Passed this 5th day of October, 2022.

[S E A L]

ORANGE COUNTY HOUSING FINANCE
AUTHORITY

By: _____
Chairman

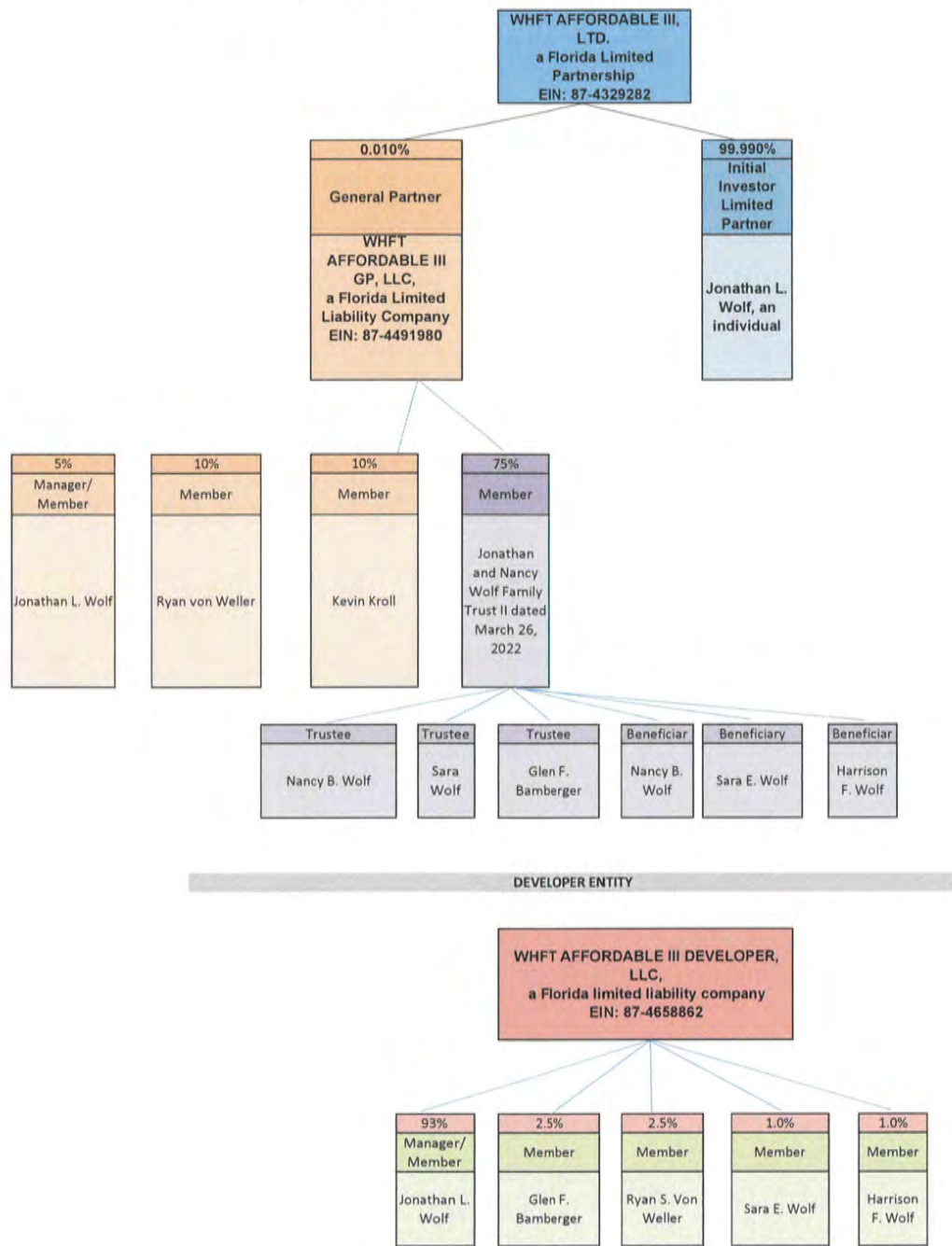
ATTEST:

W.D. Morris,
Secretary

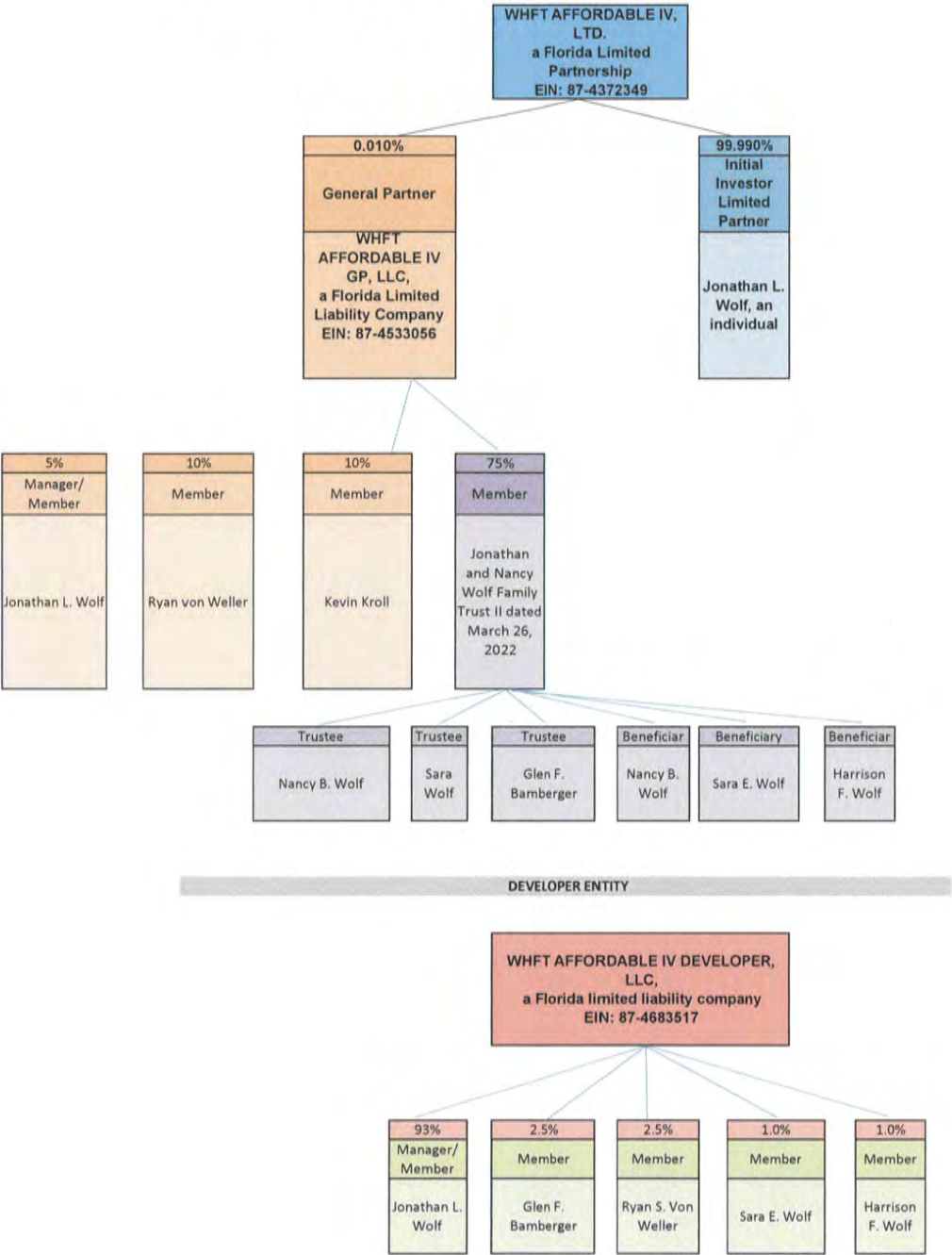
APPROVED AS TO LEGAL SUFFICIENCY:

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

AFFORDABLE PHASE III

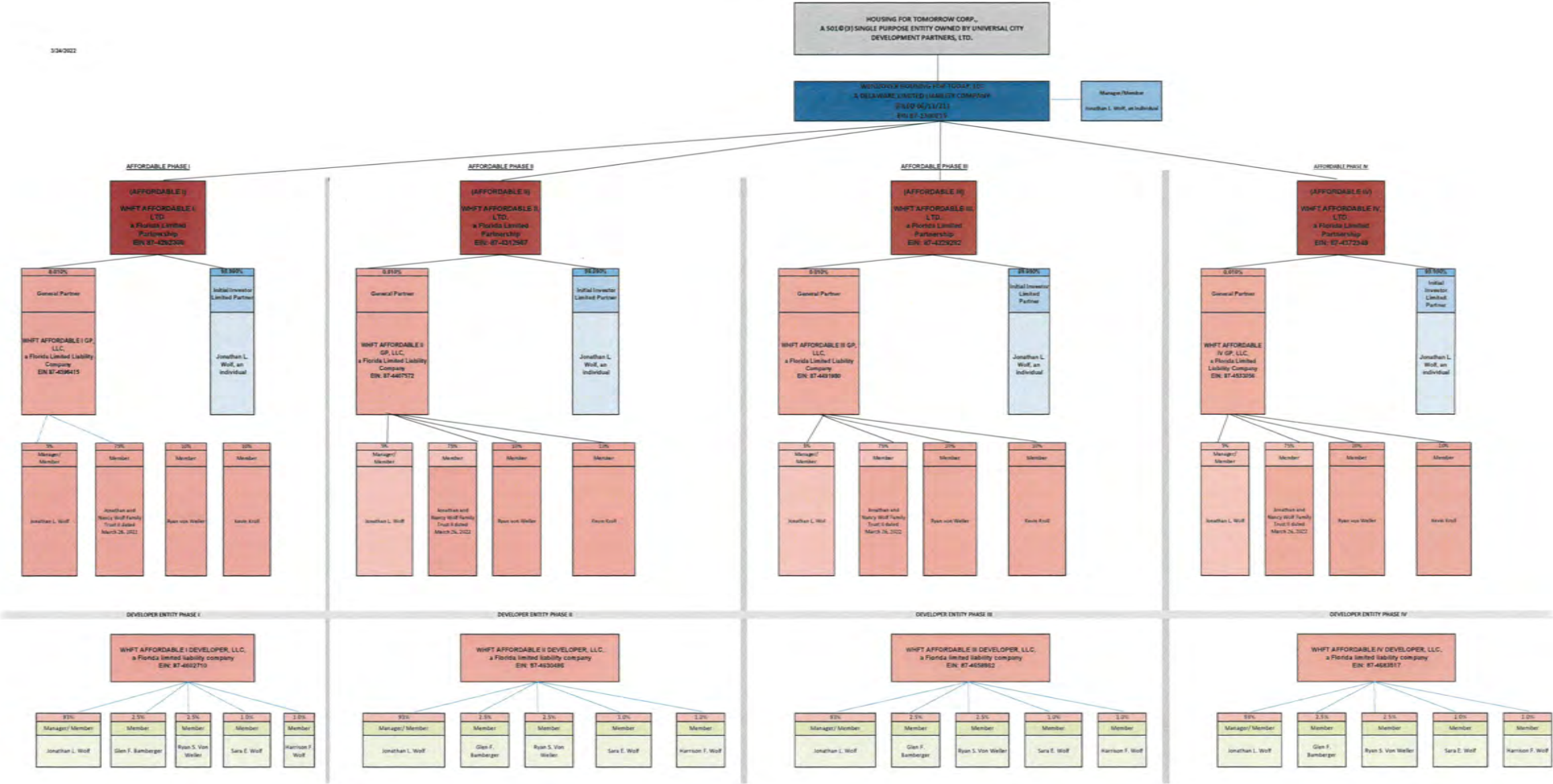


AFFORDABLE PHASE IV



HOUSING FOR TOMORROW OWNERSHIP STRUCTURE

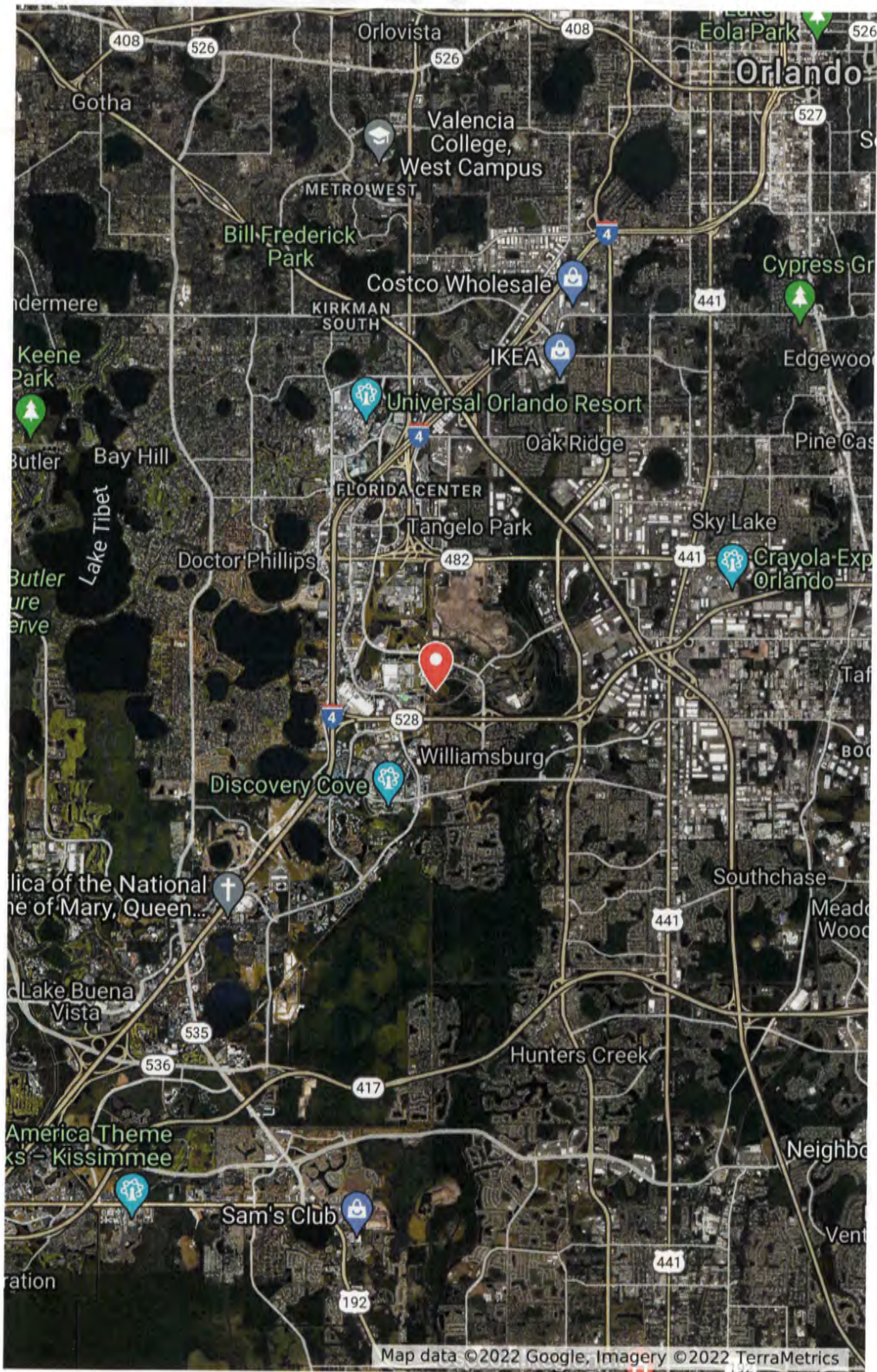
3/24/2022



WHFT Affordable Location Map

Site location

 WHFT Affordable Site



Development Phasing

PHASE 2 (2A-2B)

RESIDENTIAL: 300 UNITS
LOBBY / RES. AMENITIES: 15,000 SF
PARKING: 500 SPACES

WORKFORCE UNITS; NOT FOR
BOND APPLICATION

PHASE 1 (1A-1B)

RETAIL: 32,000 SF
RESIDENTIAL: 300 UNITS
LOBBY / RES. AMENITIES: 19,000 SF
PARKING: 551 SPACES

TRANSIT PLAZA





WENDOVER
HOUSING PARTNERS

**BEYER
BLINDER
BELLE**

AVCON, INC.
BDG ARCHITECTS
RVi PLANNING + LA

WENDOVER HOUSING FOR TODAY | FEBRUARY 22, 2022

TRANSIT CENTER VIEW

Ground Floor Plan

Unit Count	Village Square 1A-1B Affordable	Village Walk 1C-1F Workforce	Lakefront Park 2A-2B Affordable	Total
Studio	0	13	0	13
1 Bedroom	90	133	89	312
2 Bedroom	151	166	150	467
3 Bedroom	59	88	61	208
Total	300	400	300	1,000

WORKFORCE UNITS ARE NOT INCLUDED IN THIS BOND APPLICATION





January 5, 2022

WHFT Affordable III, Ltd. & WHFT Affordable IV, Ltd.
c/o Jonathan L. Wolf Wendover Housing Partners
1105 Kensington Park Drive, Suite 200
Altamonte Springs, FL 32714

Re: WHFT Affordable III, Ltd. & WHFT Affordable IV, Ltd.
Orlando, Orange County, Florida

Dear Mr. Wolf:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction and permanent lender for the development of affordable rental housing to be known as **WHFT Affordable III & IV** and located in Orange County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but is rather intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Facilities: JPMorgan Chase will purchase tax exempt bonds in the amount of **\$50,000,000**, the proceeds of which will fund construction and permanent loans to the Borrower. Upon meeting the conditions required for the permanent period, the Construction Loan will convert to a Permanent Loan in an amount not to exceed **\$19,000,000**.

Borrower: WHFT Affordable III, Ltd. & WHFT Affordable IV, Ltd.

**Managing Member/
General Partner:** WHFT Affordable III, GP, LLC & WHFT Affordable IV, GP, LLC

Developer: Wendover Housing Partners, LLC or Affiliate

Project: WHFT Affordable III & IV will consist of a 300-unit affordable rental property that will be targeted towards family-oriented households and located in Orlando, Orange County, Florida.

Construction Loan

Amount: Approximately \$50,000,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.

Initial Term: 42 months.

Interest Rate: One-Month Adjusted Term SOFR + 240 bps. "One-month Adjusted Term SOFR" means an interest rate per annum equal to (a) the one-month Term SOFR, plus (b) 10 bps. Any one-month Term SOFR less than 0.50% shall be deemed to be 0.50%. (3.00% as of January 5, 2022).

Commitment Fee: 1% of the loan amount.

Extension Option: One, conditional, six-month maturity extension.

JPMorgan Chase Bank, N.A. • 100 N Tampa Street, Suite 3300, Tampa, FL 33602

Telephone: 813.483.8297; tammy.haylock-moore@chase.com

Extension Fee:	0.25% of the sum of the loan balance and the amount remaining of the original commitment.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to JPMorgan Chase.
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval.
Tax Credit Equity:	At least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase and Impact.
Repayment:	Construction Loan will be repaid from equity funded up to and including conversion to the permanent financing and from the permanent loan.
Loan to Value:	Up to 80% including the value of the real estate and low income housing tax credits.
Contract Bonding:	100% Payment and Performance Bonds from "A" rated surety

Permanent Loan

Amount:	\$19,000,000 subject to final underwriting.
Commitment Fee:	1.00% of the Permanent Loan amount payable at Construction Loan closing.
Interest Rate:	The interest rate for the Permanent Loan shall be locked at Construction Loan closing. The applicable interest rate shall be the 10-Year SOFR Swap Rate plus 235 bps. Current indicative Bond rate is 4.00% .
Outside Conversion Date:	The Borrower must convert to the Permanent Loan on or before 48 months from Construction Loan closing. This "Outside Conversion Date" is the Construction Loan closing date advanced by the sum of (i) the number of months of the initial Construction Loan term and (ii) the maximum number of months available under the Extension Option.
Failure to Convert to the Permanent Loan:	In the event the Permanent Period does not commence for any reason or does not commence on or before the Outside Conversion Date, the Borrower shall pay Lender a break funding premium equal to the greater of 1.0% of the Permanent Loan commitment amount or yield maintenance.
Permanent Loan Term:	Measured from Construction Loan closing and equal to the sum of (i) the number of months to the Outside Conversion Date and (ii) 180 months (15 years).
✓ Amortization:	35 years

Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.
Loan to Value:	Up to 80% of the stabilized rent-restricted value.
Conversion Requirements:	<p>At least three consecutive calendar months of not less than:</p> <ul style="list-style-type: none"> • 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring debt service payment, and • 90% economic and physical occupancy. <p>And a pro forma forecast shows in the first ten years following conversion annual DSCR (based on annual revenue growth of 2% and annual expense growth of 3%) of not less than 1.00x.</p> <p>As applicable, commercial income and commercial tenants will be excluded from the DSCR and occupancy requirements.</p>
Prepayment Terms:	Prepayment prior to three years before the Permanent Loan maturity date will be subject to a prepayment fee equal to the greater of 1% of the loan balance or yield maintenance. Thereafter, prepayment will be without premium.
Escrows/Reserves:	Bank controlled escrows required for property taxes, insurance, and replacement reserves. Replacement reserve of \$300/unit/year (or such higher amount as required by any other party to the transaction) funded at conversion with 3-month initial deposit. An operating reserve equal to three months of operating expenses and debt service payments, to stay in place for the life of the loan, is required.

We appreciate the opportunity to discuss with you the possibility of providing construction and permanent financing for the proposed project. This letter of interest is for your, and the local governmental agency as well as the tax credit allocating agency's information and use only, and is not to be shown to or relied upon by other parties. **Please note, credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to Construction Loan Closing.** JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires July 31, 2022, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. JPMorgan Chase cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMorgan Chase Bank, NA



Tammy Haylock-Moore, Authorized Officer

January 5, 2022

Jonathan L. Wolf
WHFT Affordable III, Ltd. & WHFT Affordable IV, Ltd.
1105 Kensington Park Drive, Suite 200
Altamonte Springs, FL 32714

Re: Catchlight Crossings – Preliminary Commitment

Dear Mr. Wolf:

This letter is a preliminary equity investment commitment from the National Equity Fund, Inc. (NEF) for **Catchlight Crossings** ("Project"), a proposed LIHTC, multifamily community which will consist of **300** units that will serve families. The community is located in Orlando, Florida.

NEF, an affiliate of the Local Initiatives Support Corporation (LISC), was incorporated in 1987 with the mission to identify and develop new sources of financing to help provide affordable housing for low-income families and to assist non-profit organizations in creating this housing. NEF has worked with 700 local development partners in forming partnerships which acquire, develop, rehabilitate and manage low-income rental housing. Since the enactment of the Federal Low-Income Housing Tax Credit in 1986, NEF has raised more than \$10 billion in equity and invested it in more than 2,100 affordable housing projects in 46 states, including Washington, D.C. and Puerto Rico.

Described below are the basic terms, conditions, and assumptions of this preliminary commitment:

- The Project will be a 300-unit LIHTC housing development set aside for families located in Orlando, Florida.
- The project will be owned by WHFT Affordable III, Ltd. & WHFT Affordable IV, Ltd. WHFT Affordable III & IV, GP, LLCs will act as the General Partners, respectively. The Limited Partner will be NEF Assignment Corporation. NEF has reviewed the entities and principals involved.
- NEF proposes to be the Federal Low-Income Housing Tax Credit investor with an equity investment of \$38,756,592 which represents a price of **\$0.95 to purchase a total credit amount of \$40,796,412** (\$40,800,492 x 99.99%), based on an annual allocation of \$4,080,049 Federal Low-Income Housing tax credits NEF's proposed equity pay-in schedule is depicted on the following page:

- 20% at Closing (\$7,751,318 paid prior to construction completion);
- 80% at Completion, Stabilization & 8609 (\$31,005,274)

The final timing and amounts of equity payments at closing and during construction will be agreed upon by NEF and the General Partners prior to closing.

- NEF will require an annual asset management fee of \$100 per unit increasing 3% per annum.
- **Reserves** – NEF will require Capitalized Operating Reserves in an amount to be sized during underwriting; NEF will also require annual contributions to the Replacement Reserves account in the amount of no less than \$300 per unit increasing 3% per annum.
- **Guaranties and Adjusters** – NEF will require Jonathan L. Wolf and guarantors acceptable to NEF in its sole discretion to provide guaranties of development completion, operating deficits, and the repurchase of NEF's interest if the project fails to meet basic tax credit benchmarks. The project's partnership agreement will include adjusters to the Limited Partner's capital contributions if there is a change in the agreed upon amounts of total projected tax credits or projected first year credits.

A final determination of our investment will depend upon confirmation of the project's assumptions; a full underwriting of the Project, the development team and their financial statements; the review of plans and specifications; the commitment for all other sources of financing; the development schedule; review of due diligence materials; successful negotiation of the partnership agreement and approval by NEF's Investment Review Committee and by its final tax credit investors.

Sincerely,



Jason Aldridge
Vice President
National Equity Fund

Accepted By:



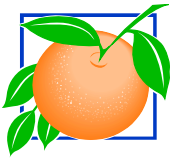
WHFT Affordable III & IV, Ltd., Florida limited partnerships
By: WHFT Affordable III & IV, GP, LLC, Florida limited liability companies as General Partners
By: Jonathan L. Wolf, Manager

FORECASTED DEVELOPMENT BUDGET AND CAPITAL SOURCES				
		Permanent Period		Construction Period
CAPITAL SOURCES				
Tax-Exempt Multifamily Bonds	Rate 4.00%	\$ 19,000,000	\$	50,000,000
Orange County Affordable Housing Trust Fund Loan	Rate 1.00%	\$ 4,500,000	\$	4,500,000
State Affordable Incentive Loan	Rate 1.00%	\$ 14,000,000	\$	14,000,000
Deferred Developer Fee		\$ 7,144,755	\$	7,150,028
Low Income Housing Tax Credit Equity		\$ 38,756,592	\$	7,751,318.35
TOTAL CAPITAL SOURCES		\$ 83,401,347	\$	83,401,347
USES				
Construction Costs				
Demolition		\$ -	\$	-
New Rental Units		\$ 46,500,000	\$	46,500,000
Off-Site Work		\$ -	\$	-
Site Work		\$ 2,000,000	\$	2,000,000
Actual Construction Cost Sub-Total		\$ 48,500,000	\$	48,500,000
General Contractor Fees				
Builders Profit		\$ 2,910,000	\$	2,910,000
General Conditions		\$ 2,910,000	\$	2,910,000
Overhead		\$ 970,000	\$	970,000
Payment & Performance Bond		\$ 300,000	\$	300,000
Actual Construction Costs Total		\$ 55,590,000	\$	55,590,000
Hard Cost Contingency Reserves		\$ 2,764,500	\$	2,764,500
Total Construction Costs (Incl. Contingency Reserves)		\$ 58,354,500	\$	58,354,500
General Development Costs				
Accounting		\$ 30,000	\$	30,000
Appraisal		\$ 22,500	\$	22,500
Architect's Fees- Building Design		\$ 1,350,000	\$	1,350,000
Architect's Fees- Building Design Reimb.		\$ 24,000	\$	24,000
Architect's Fees- Building Design Supervision		\$ 150,000	\$	150,000
Architect's Fees- Landscape		\$ 78,000	\$	78,000
Architect's Fees- Landscape Reimb.		\$ 1,500	\$	1,500
Architect's Fees- Landscape Supervision		\$ -	\$	-
Builder's Risk Insurance		\$ 192,000	\$	192,000
Building Permits		\$ 300,000	\$	300,000
Engineering Fees		\$ 600,000	\$	600,000
Engineering Fees Reimb.		\$ 3,000	\$	3,000
Engineering Fees Supervision		\$ 54,000	\$	54,000
Environmental		\$ 1,500	\$	1,500
Environmental Remediation		\$ -	\$	-
Financing- Bonds Cost of Issuance		\$ 804,492	\$	804,492
Financing- Construction & Soft Loan Closing Costs		\$ 100,000	\$	100,000
Financing- Construction Loan Commitment Fees		\$ 500,000	\$	500,000
Financing- Construction Period Interest		\$ 2,050,000	\$	2,050,000
Financing- Equity Origination Fees & Closing Costs		\$ 50,000	\$	50,000
Financing- Permanent Loan Closing Costs		\$ 50,000	\$	50,000
Financing- Permanent Loan Commitment Fees		\$ 190,000	\$	190,000
Financing- Predevelopment Loan Fees & Closing Costs		\$ -	\$	-
Financing- Predevelopment Loan Interest		\$ 105,000	\$	105,000
Financing- Soft Loan Commitment Fees		\$ 185,000	\$	185,000
GL Insurance		\$ 45,000	\$	45,000
Green Certification		\$ 90,000	\$	90,000
HFC Administrative Fee		\$ 367,204	\$	367,204
HFC Application Fees		\$ 12,000	\$	12,000
HFC Compliance Fee		\$ 300,000	\$	300,000
HFC Credit Underwriting Fee		\$ 25,000	\$	25,000
HFC Extension Fees		\$ -	\$	-
Impact Fees		\$ 504,900	\$	504,900
Inspection Fees		\$ 60,000	\$	60,000
Legal Fees		\$ 600,000	\$	600,000
Market Study		\$ 18,000	\$	18,000
Marketing		\$ 300,000	\$	300,000
Personal Property- FF&E		\$ 960,000	\$	960,000
Personal Property- Interior Design		\$ 105,000	\$	105,000
Personal Property- Interior Design Reimb.		\$ 1,500	\$	1,500
Property Taxes		\$ -	\$	-
Soft Cost Contingency		\$ 341,691	\$	341,691
Soil Test Reports		\$ 27,000	\$	27,000
Surveys		\$ 15,000	\$	15,000
Surveys Reimb		\$ 300	\$	300
Title Insurance & Recording Fees		\$ 225,000	\$	225,000
Utility Connection Fees		\$ 892,800	\$	892,800
Total General Development Costs		\$ 11,731,387	\$	11,731,387
Development Cost		\$ 70,085,887	\$	70,085,887
Developer's Fee		\$ 12,615,460	\$	12,615,460
Operating Deficit Reserves		\$ 700,000	\$	700,000
Total Land Cost		\$ -	\$	-
TOTAL DEVELOPMENT COSTS		\$ 83,401,347	\$	83,401,347

Wendover's Issuance for Today

Cost of Issuance- Tax Exempt Bond Fee Schedule- OCHFA

FEE TYPE	AMOUNT	TOTAL AMOUNT	PAYMENT DUE DATE
Application Fee	10 bps of the bond amount One-time non-refundable fee	\$50,000	At time of application
Initial Bond Financing Fee	30 bps of the bond amount One-time non-refundable fee	\$150,000	Adoption of Inducement Resolution
Remaining Bond Financing Fee	35 bps of the bond amount One-time non-refundable fee	\$175,000	Due at Closing
Construction Period Admin Fees	30 bps of outstanding bond amount \$10k annual minimum	\$150,000	Paid semi-annually during construction
Third Party Underwriter	\$14,492	\$14,492	During underwriting
Issuer/Disclosure Counsel Fee	\$7,500 + 25 bps of bond amount (minimum \$15k) plus expenses	\$132,500	Due at Closing
Bond Counsel Fee	\$42k for amounts up to \$12mm plus 10bps of amount over \$12mm	\$80,000	Due at Closing
Issuer Financial Advisor Fee	15 bps for first \$5mm plus 10bps of amount over \$5mm	\$52,500	Due at Closing
TOTAL:		\$804,492	



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

KENNETH HUGHES
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	September 20, 2022
RE:	CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, SUBMITTED BY WHFT AFFORDABLE IV, FOR NEW CONSTRUCTION OF THE PROPOSED CATCHLIGHT CROSSINGS – PHASE IV, APARTMENTS, IN AN AMOUNT, NOT-TO-EXCEED \$25,000,000. OCTOBER 5, 2022 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On April 12, 2022, the Authority received a proposal for the Catchlight Crossings – Phase IV, Apartments under the 2022 Open Cycle Allocation Process, submitted by WHFT Affordable IV, Ltd. The Developer is Wendover Housing Partners, LLC. The Open Cycle process allows developers to submit Multi-Family proposals for the Authority's consideration throughout the year, or as long as Volume Cap Allocation remains available. Subsequent to Board approval, staff will engage Professionals and proceed with the underwriting process at the appropriate time.

CURRENT

The proposal is for the new construction of a 150-unit community. The community will offer one, two and three bedroom units. The proposed development is located at Destination Pkwy, Orlando, FL – Orange County (Region 14). The proposed development will consist of forty-five (45) 1-bd/1-ba; seventy-four (74) 2-bd/2-ba; and thirty-one (31) 3-bd/2-ba, with rents ranging from \$384 – \$1,589 per month. This proposed development will set-aside 100% of the units for families that earn 60% or less of the Area Median Income (AMI), by utilizing Income Averaging (IA).

The Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$25MM. The bonds are anticipated to be short and long term, and will be privately placed with JP Morgan Chase (lender) and will be unrated. The structure involves tax-exempt bonds in the amount of an estimated \$25MM, with 4% Tax-Credits of approximately \$21.9MM. At construction completion, the bonds will be paid down to \$8.6MM, at conversion to permanent. The projected interest rate is 5.25%. The debt coverage ratio for the proposed development is 1.19, which exceeds the Authority's minimum Threshold Criteria of 1.10. Staff utilized a conservative base approach in determining the debt coverage ratio.

The Catchlight Crossings Apartment is a proposed workforce housing development of 1,000-units. The proposed development is a partnership among a major employer – Universal Studios Orlando, a private developer and Orange County government. The development will be built in four or five phases to accommodate the various phases of financing. The financing and funding entities will be as follows:

- Florida Housing Finance Corporation
- Orange County Housing Finance Authority
- Orange County Housing Trust Fund
- National Housing Trust Fund
- JP Morgan Chase Bank
- Wendover Housing Partner

The Estimated total development cost is \$190MM. Universal Studios Orlando will provide the property under a ninety-nine (99) year ground lease. The proposed phased development will consist of 4-phases of affordable housing (LIHTC and Tax Exempt Bonds, with a total of 600-units; 150-units in each phase. One (1) phase of workforce housing (privately financed), will consist of 400-units.

Enclosed for your review are copies of the Pro forma Analysis, Reimbursement Resolution #2022-03 for Phase III and supporting information.

<u>CONSTRUCTION SOURCES</u>	
\$ 25,000,000	OCHFA
\$ 5,500,000	National Housing Trust Fund
\$ 4,397,612	LIHTC Equity
\$ 7,000,000	Orange County Housing Trust Fund
\$ 5,562,362	Deferred Developer Fee
\$47,459,974.00	TOTAL SOURCES

ACTION REQUESTED

Board approval of the Reimbursement Resolution (#2022-03) for Multi-Family Tax-Exempt Bonds, for new construction of the proposed Catchlight Crossings – Phase IV Apartments, not-to-exceed \$25MM; authorization for staff and Bond Counsel to take the required steps to proceed with the process, and with subsequent submission to the Division of Bond Financing at the appropriate time.

PROFORMA ANALYSIS
CATCHLIGHT CROSSINGS AFFORDABLE IV

13-Sep-2022

SOURCES:

CONSTRUCTION	PERMANENT	
\$25,000,000.00	\$ 8,625,000.00	Tax Exempt Bonds/Permanent Loan
\$ 5,500,000.00	\$ 5,500,000.00	National Housing Trust Funds
\$ 7,000,000.00	\$ 7,000,000.00	Orange County Trust Funds
\$ -	\$ -	SAIL
\$ -	\$ -	ELI SAIL
\$ 5,562,362.00	\$ 4,346,913.00	Deferred Developer Fee
\$ 4,397,612.00	\$ 21,988,061.00	LIHTC Equity
\$ -	\$ -	Chase Permanent Loan
\$47,459,974.00	\$ 47,459,974.00	TOTAL SOURCES
USES: (TOTAL DEVELOPMENT COSTS)		
\$ -	\$ -	Land Cost
\$ 33,785,640.00	\$ 33,785,640.00	Construction Costs
\$ 6,116,880.00	\$ 6,116,880.00	Total Soft Costs
\$ 7,182,454.00	\$ 7,182,454.00	Dev. Fee
\$ -	\$ -	Permanent Financing Costs
\$ 375,000.00	\$ 375,000.00	Operating Reserves
\$ 47,459,974.00	\$ 47,459,974.00	TOTAL USES

DEBT SERVICE CALCULATION:

1) Permanent Loan		
\$8,625,000.00	Bonds	
5.250%	Rate	
15	Term - Years	
40	Amortization	
\$516,331.00	Debt Service/Yearly	
\$43,027.00	Debt Service/Monthly	
-		
2) Orange County Housing Trust Fund (OCHTF)		
\$7,000,000.00		
1%		
-	Term-Years	
\$70,000.00	Debt Service/Yearly	
5,833.33	Debt Service/Monthly	
-		
3) The following sources will be paid from available cash flow:		
	OCHTF	
	Deferred Developer Fees	
	NHTF Funds From FHFC	

VARIANCE:

Income Analysis:

*Set-Asides: 100% @ 30%-80% or Lower Area Median Income (AMI)				
Unit/Type: Bd/ Ba	Number of Units	Net Rent	Monthly Income	Annual Income
1	4 (80%AMI)	\$ 1,163.00	\$4,652.00	\$ 55,824.00
1	25 (60%AMI)	\$ 851.00	\$21,275.00	\$ 255,300.00
1	8 (50% AMI)	\$ 696.00	\$5,568.00	\$ 66,816.00
1	8 (30% AMI)	\$ 384.00	\$3,072.00	\$ 36,864.00
2	6 (80% AMI)	\$ 1,385.00	\$8,310.00	\$ 99,720.00
2	44 (60% AMI)	\$ 1,011.00	\$44,484.00	\$ 533,808.00
2	12 (50% AMI)	\$ 824.00	\$9,888.00	\$ 118,656.00
2	12 (30% AMI)	\$ 451.00	\$5,412.00	\$ 64,944.00
3	2 (80% AMI)	\$ 1,589.00	\$3,178.00	\$ 38,136.00
3	20 (60% AMI)	\$ 1,157.00	\$23,140.00	\$ 277,680.00
3	4 (50% AMI)	\$ 942.00	\$3,768.00	\$ 45,216.00
3	5 (30% AMI)	\$ 510.00	\$2,550.00	\$ 30,600.00

TOTAL	0	\$10,963.00	\$135,297.00	\$ 1,623,564.00
			GROSS INCOME	\$1,623,564.00
			OTHER INCOME	\$81,178.00
			TOTAL INCOME	\$1,704,742.00
			Less 5% Vacancy+0% COLLECTION LOSS	\$81,178.20
			EFFECTIVE GROSS INCOME	\$1,623,563.80
			**TOTAL EXPENSES	\$ 1,007,802.00
			NET OPERATING INCOME	\$615,761.80
			ANNUAL DEBT SVC PYMTS	\$516,331.00
			DEBT COVERAGE RATIO	1.19

RESOLUTION NO. 2022-03

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR WHFT AFFORDABLE III, LTD. AND/OR WHFT AFFORDABLE IV, LTD. AND/OR THEIR RESPECTIVE AFFILIATES FROM THE PROCEEDS OF DEBT FOR CERTAIN EXPENSES TO BE INCURRED WITH RESPECT TO A CERTAIN MULTIFAMILY HOUSING PROJECT IN ONE OR MORE PHASES; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.

WHEREAS, in connection with the acquisition and rehabilitation of a certain multifamily housing residential rental facility described herein by Orange County Housing Finance Authority (the "Issuer") through a loan to WHFT Affordable III, Ltd. and/or WHFT Affordable IV, Ltd. and/or their respective affiliates (collectively, the "Owner"), the Issuer and the Owner expect to incur expenses for which the Issuer and/or the Owner will advance internal funds; and

WHEREAS, the Issuer intends to reimburse itself and the Owner for all or a portion of such expenses from the proceeds of debt to be issued by the Issuer and loaned to the Owner.

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

1. Findings. It is hereby found, ascertained, determined and resolved that:

(a) There is a shortage of low, middle and moderate housing available as rentals in Orange County, Florida;

(b) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise;

(c) The financing, acquisition and construction of rental housing for low, middle, and moderate income persons and families in Orange County, Florida, constitutes a public purpose;

(d) A multifamily housing project consisting of approximately 300 units, in one or more phases, located on Parcel ID 06-24-29-0000-00-035, located at the intersection of Tradeshow Blvd. and Destination Parkway, Orlando, FL 32819, to be acquired, constructed and equipped by the Owner, to be known as Catchlight Crossings (the "Development"), will assist in alleviating the shortage of rental housing for low, middle and moderate income residents of Orange County;

(e) The Owner has requested the Issuer to issue revenue bonds (the "Bonds"), in one or more series, in an amount which, together with other available funds, will be sufficient to finance the cost of the acquisition and rehabilitation of the Development and to pay other costs and fees incidental to the issuance of the Bonds. The Bonds are to be secured by certain assets, revenues and moneys described in the trust indenture securing such bonds. By virtue of the provisions of Section 142 of the Internal Revenue Code of 1986, as amended (the "Code") and the

Treasury regulations in effect thereunder or under the 1954 Code, the interest on the Bonds will be excludable from gross income for federal income tax purposes if certain criteria fixed by said provisions (the "Tax Requirements") are met;

(f) The Tax Requirements provide, among other things, that if, as in the case of the Development, the original use of a development commences (or the acquisition of a development occurs) on or after the date that obligations are issued to provide such development, an official intent with respect to such obligations must be adopted by the issuer of such obligations within 60 days after the commencement of the construction or acquisition of such development;

(g) The Owner has agreed or will agree (i) to make all units available for rental by members of the general public and (ii) not to rent any unit to the owner of the Development or to any person related (as defined in said Treasury regulations) to such owner.

2. Declaration of Official Intent. The Issuer hereby declares its official intent to reimburse itself and the Owner from the proceeds of tax-exempt debt to be incurred by the Issuer or the Owner, respectively, for expenses incurred with respect to the Development within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The tax-exempt debt to be issued to finance the Development is expected not to exceed an aggregate principal amount of \$50,000,000.

3. Further Authorization. The Issuer hereby authorizes Staff, General Counsel and Bond Counsel to negotiate and prepare a plan of financing and to commence the structuring of a debt instrument or instruments to provide up to \$50,000,000 in tax-exempt financing, in one or more years, for the Development in order to maintain rental units for low, middle, or moderate income persons and families in a qualifying housing development, including reimbursement for qualified costs incurred pursuant to Treasury Regulation § 1.150-2. The financing of the qualifying housing development shall, however, be conditioned upon the following:

(a) The plan of financing for the development shall include a rent schedule to be approved by the Issuer.

(b) The plan of financing shall include tenant income restriction provisions in compliance with section 142(d) of the Code.

(c) The owner shall not discriminate in the use, occupancy or rental of the units against persons or families with children.

(d) Any non-revenue units for Owner use, such as models and manager apartments, must be financed at Owner's expense from other than Bond proceeds.

4. Conditions. In the event that the Issuer and the Owner are unable to reach an agreement with respect to the terms and details of the Bonds or the contracts therefor, or if other circumstances prevent the issuance of the Bonds, there shall be no resultant liability on either the Issuer or the Owner nor shall any third party have any rights against either the Issuer or the Owner by virtue of this resolution. The obligation of the Issuer to issue the Bonds pursuant to this Resolution is further conditioned upon the following:

(a) The information contained in the application of the Owner and now on file with the Issuer shall not change in any material respect. Any such material change shall be brought to the attention of the Issuer immediately in writing for further consideration by the Issuer and its General Counsel and Bond Counsel.

(b) A public hearing shall have been conducted as required by Section 147(f) of the Code.

(c) Upon issuance and delivery of the Bonds there shall be delivered to the Issuer an opinion of Bond Counsel to the effect that the Bonds are valid and binding obligations of the Issuer and that interest on the Bonds is excludable from gross income for federal income tax purposes.

(d) The Bonds shall be issued and delivered within 12 months from the date of adoption of this Resolution, unless such date is extended by action of the Issuer.

5. Other Conditions. The Owner has agreed to comply with all land use restrictions relating to tax-exempt financing including but not limited to those promulgated pursuant to Section 142(d) of the Code. The Owner acknowledges that the adoption of this resolution in no way implies final approval of the proposed transaction, such transaction being subject to all policies, guidelines and procedures of the Issuer and a majority affirmative vote of its Board.

6. Incidental Action. Any member of the Issuer and General Counsel and Bond Counsel to the Issuer are hereby authorized to take such actions as may be necessary to carry out the purpose of this Resolution.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

Passed this 5th day of October, 2022.

[S E A L]

ORANGE COUNTY HOUSING FINANCE
AUTHORITY

By: _____
Chairman

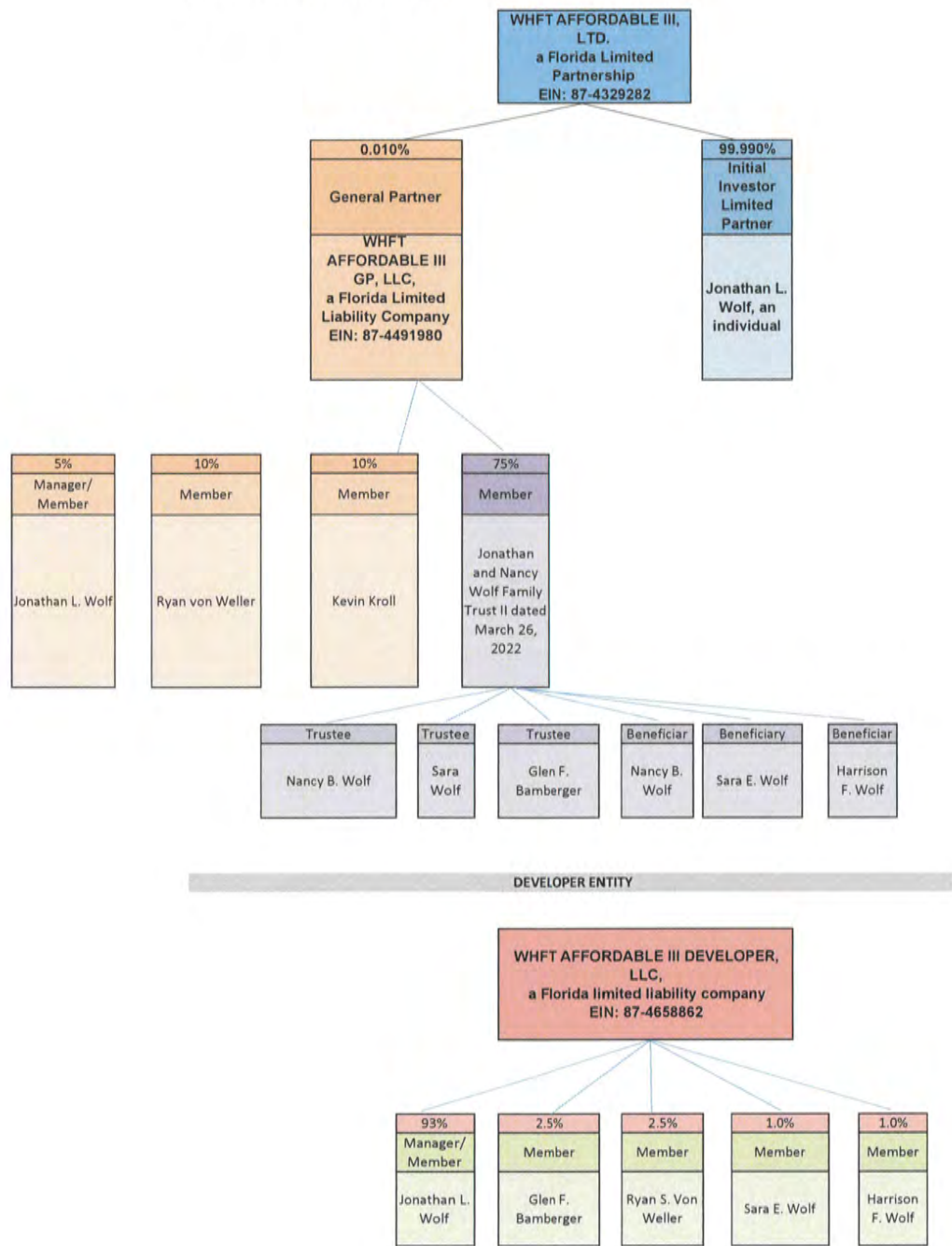
ATTEST:

W.D. Morris,
Secretary

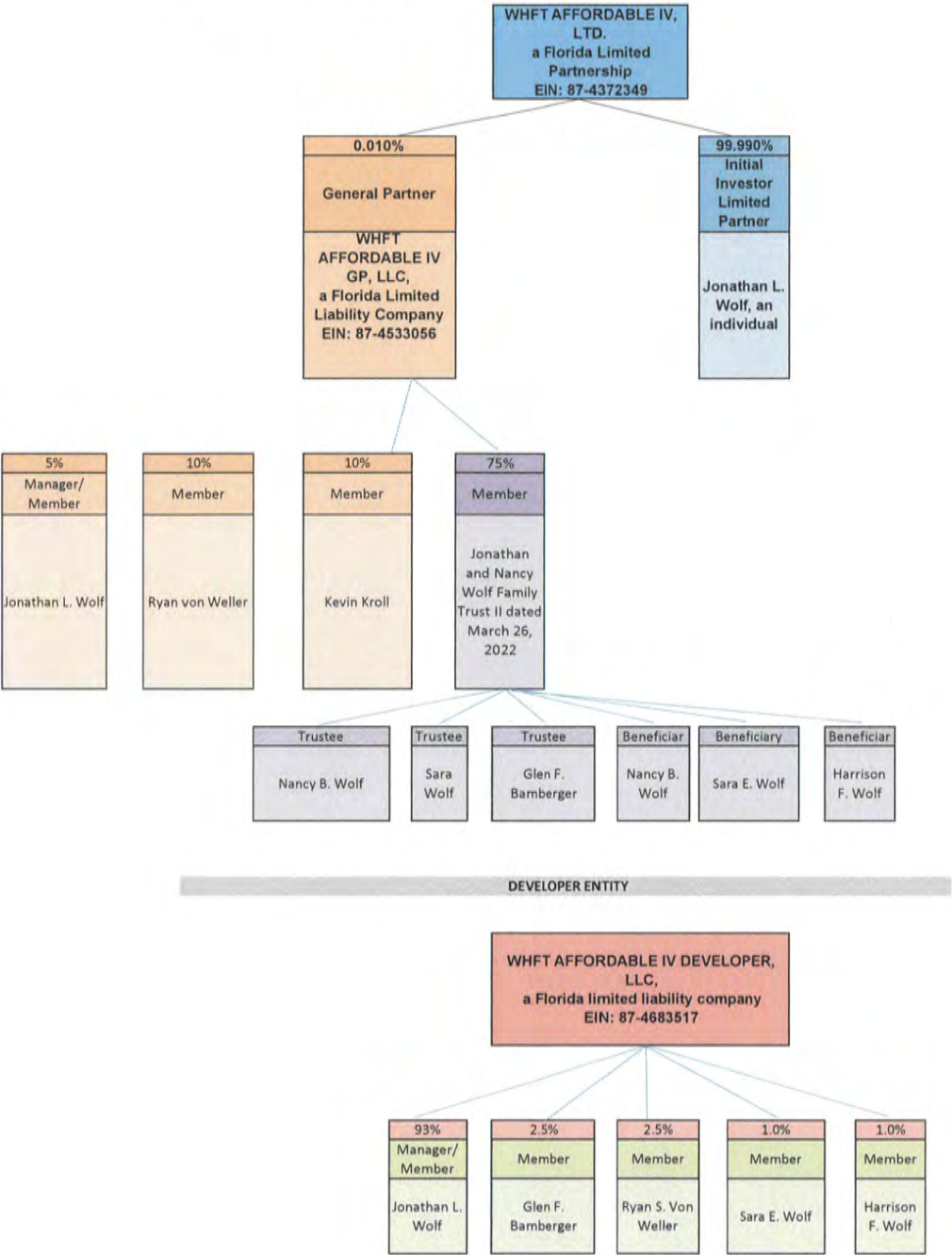
APPROVED AS TO LEGAL SUFFICIENCY:

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

AFFORDABLE PHASE III

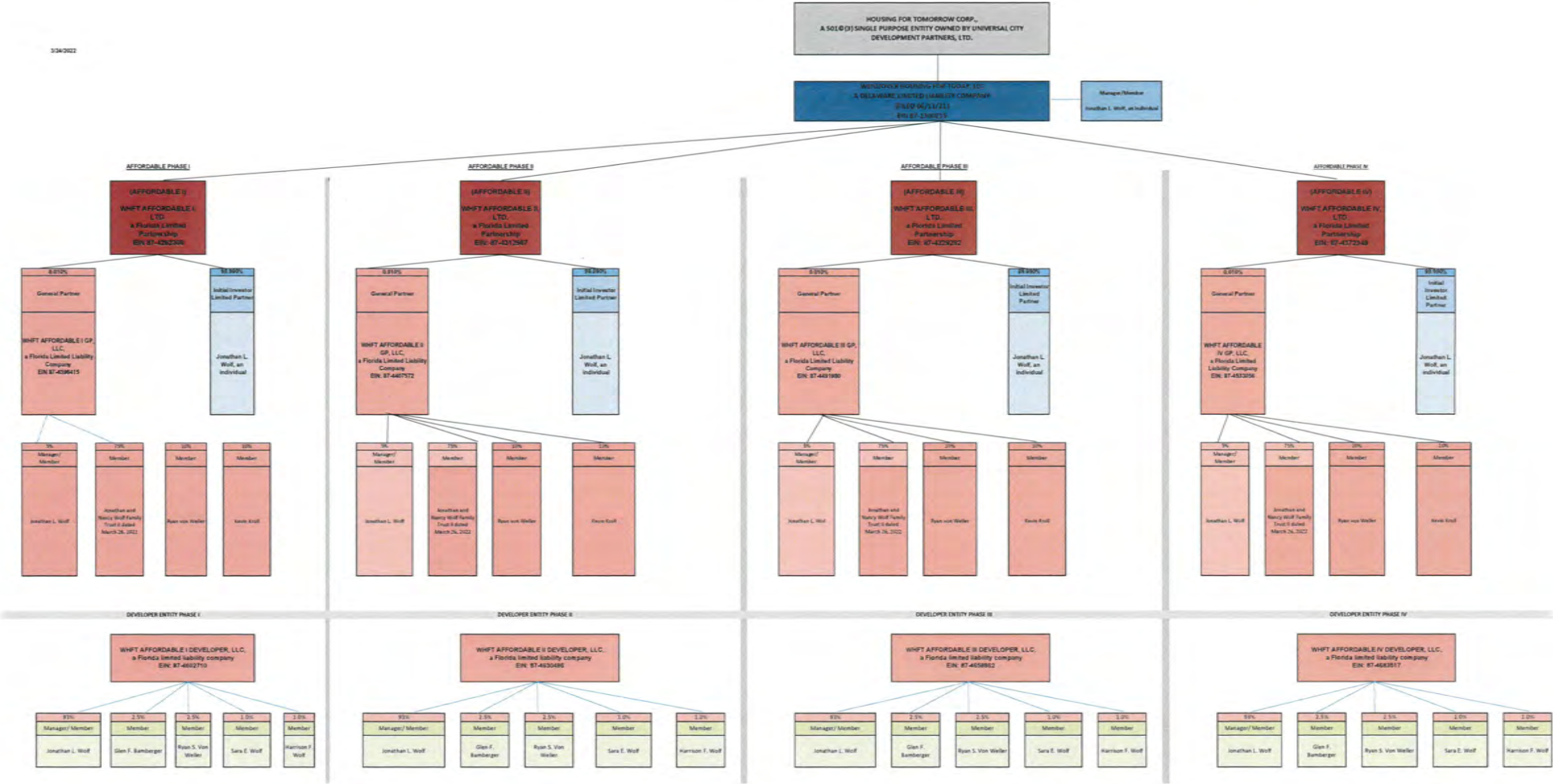


AFFORDABLE PHASE IV



HOUSING FOR TOMORROW OWNERSHIP STRUCTURE

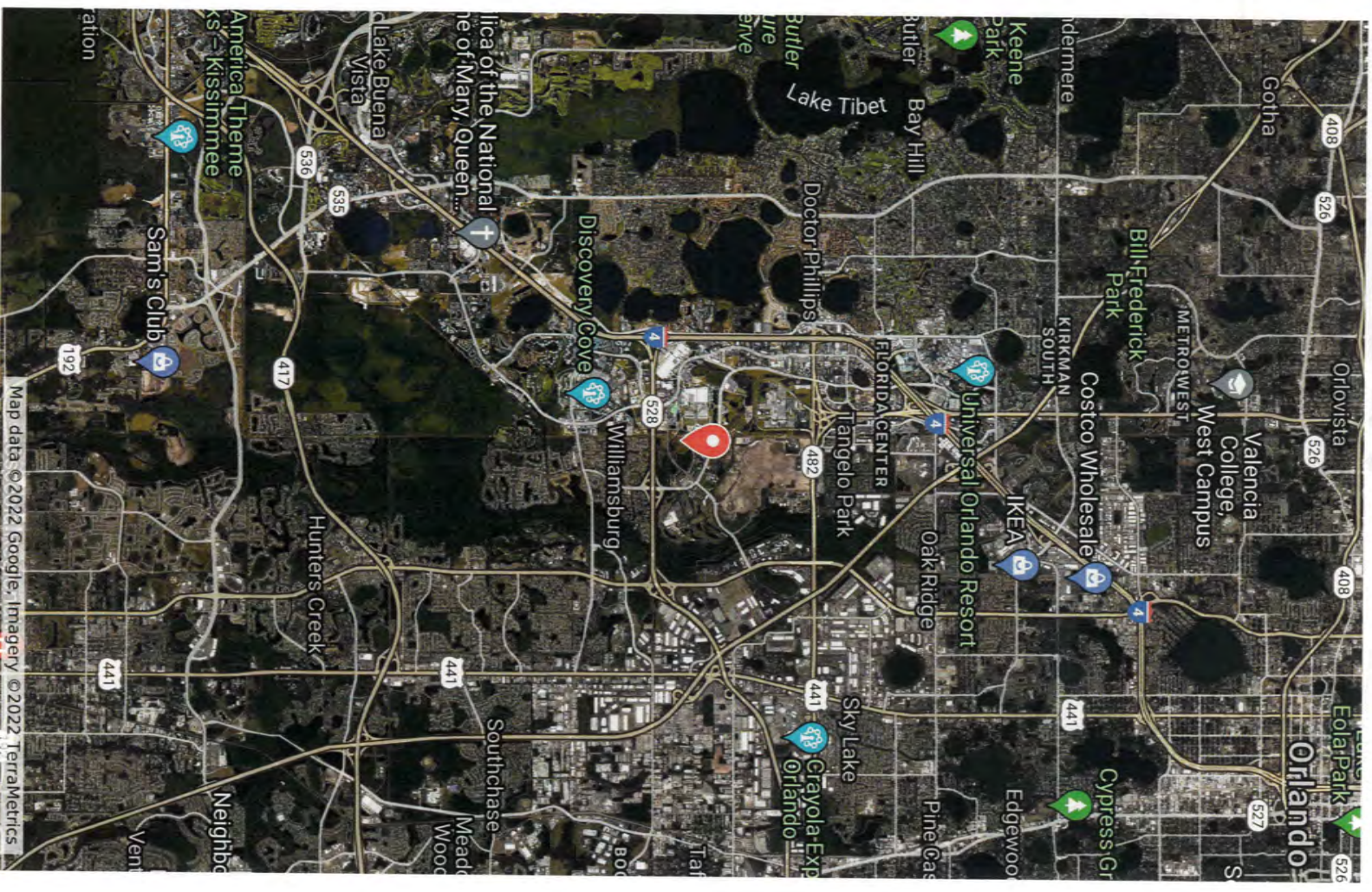
3/24/2022



WHFT Affordable Location Map

Site location

 WHFT Affordable Site



Development Phasing

PHASE 2 (2A-2B)

RESIDENTIAL: 300 UNITS
LOBBY / RES. AMENITIES: 15,000 SF
PARKING: 500 SPACES

WORKFORCE UNITS; NOT FOR
BOND APPLICATION

PHASE 1 (1A-1B)

RETAIL: 32,000 SF
RESIDENTIAL: 300 UNITS
LOBBY / RES. AMENITIES: 19,000 SF
PARKING: 551 SPACES

TRANSIT PLAZA





WENDOVER
HOUSING PARTNERS

**BEYER
BLINDER
BELLE**

AVCON, INC.
BDG ARCHITECTS
RVi PLANNING + LA

WENDOVER HOUSING FOR TODAY | FEBRUARY 22, 2022

TRANSIT CENTER VIEW

Ground Floor Plan

Unit Count	Village Square 1A-1B Affordable	Village Walk 1C-1F Workforce	Lakefront Park 2A-2B Affordable	Total
Studio	0	13	0	13
1 Bedroom	90	133	89	312
2 Bedroom	151	166	150	467
3 Bedroom	59	88	61	208
Total	300	400	300	1,000

WORKFORCE UNITS ARE NOT INCLUDED IN THIS BOND APPLICATION





January 5, 2022

WHFT Affordable III, Ltd. & WHFT Affordable IV, Ltd.
c/o Jonathan L. Wolf Wendover Housing Partners
1105 Kensington Park Drive, Suite 200
Altamonte Springs, FL 32714

Re: WHFT Affordable III, Ltd. & WHFT Affordable IV, Ltd.
Orlando, Orange County, Florida

Dear Mr. Wolf:

Thank you for considering JPMorgan Chase Bank, N.A. ("JPMorgan Chase" or "Lender") as a potential construction and permanent lender for the development of affordable rental housing to be known as **WHFT Affordable III & IV** and located in Orange County, Florida. We have completed a preliminary review of the materials you have submitted, and the following is a brief outline of the terms that we propose to underwrite for credit approval. Of course, this letter is for discussion purposes only and does not represent a commitment by JPMorgan Chase to provide financing for the project nor an offer to commit, but is rather intended to serve as a basis for further discussion and negotiation should you wish to pursue the proposed transaction. Our interest and preliminary terms are subject to change as our due diligence and discussions with you continue. Such a commitment can only be made after due diligence materials are received, reviewed and approved and credit approval has been obtained.

Facilities: JPMorgan Chase will purchase tax exempt bonds in the amount of **\$50,000,000**, the proceeds of which will fund construction and permanent loans to the Borrower. Upon meeting the conditions required for the permanent period, the Construction Loan will convert to a Permanent Loan in an amount not to exceed **\$19,000,000**.

Borrower: WHFT Affordable III, Ltd. & WHFT Affordable IV, Ltd.

**Managing Member/
General Partner:** WHFT Affordable III, GP, LLC & WHFT Affordable IV, GP, LLC

Developer: Wendover Housing Partners, LLC or Affiliate

Project: WHFT Affordable III & IV will consist of a 300-unit affordable rental property that will be targeted towards family-oriented households and located in Orlando, Orange County, Florida.

Construction Loan

Amount: Approximately \$50,000,000; subject to final budget, sources and uses of funds, and LIHTC equity pay-in schedule.

Initial Term: 42 months.

Interest Rate: One-Month Adjusted Term SOFR + 240 bps. "One-month Adjusted Term SOFR" means an interest rate per annum equal to (a) the one-month Term SOFR, plus (b) 10 bps. Any one-month Term SOFR less than 0.50% shall be deemed to be 0.50%. (3.00% as of January 5, 2022).

Commitment Fee: 1% of the loan amount.

Extension Option: One, conditional, six-month maturity extension.

JPMorgan Chase Bank, N.A. • 100 N Tampa Street, Suite 3300, Tampa, FL 33602

Telephone: 813.483.8297; tammy.haylock-moore@chase.com

Extension Fee:	0.25% of the sum of the loan balance and the amount remaining of the original commitment.
Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	Full payment and completion guarantees and environmental indemnity by guarantors/indemnitor(s) satisfactory to JPMorgan Chase.
Developer Fee:	Assigned to Lender. Notwithstanding provisions of the LP or LLC Agreement, any payments of developer fee prior to permanent debt conversion are subject to Lender's prior approval.
Tax Credit Equity:	At least 15% must be paid in at closing. The identity of the equity investor and pay-in schedule for this transaction must be disclosed and acceptable to the Lender in its sole discretion.
Subordinate Liens:	Subordinate financing will be permitted subject to approval of terms by JPMorgan Chase and Impact.
Repayment:	Construction Loan will be repaid from equity funded up to and including conversion to the permanent financing and from the permanent loan.
Loan to Value:	Up to 80% including the value of the real estate and low income housing tax credits.
Contract Bonding:	100% Payment and Performance Bonds from "A" rated surety

Permanent Loan

Amount:	\$19,000,000 subject to final underwriting.
Commitment Fee:	1.00% of the Permanent Loan amount payable at Construction Loan closing.
Interest Rate:	The interest rate for the Permanent Loan shall be locked at Construction Loan closing. The applicable interest rate shall be the 10-Year SOFR Swap Rate plus 235 bps. Current indicative Bond rate is 4.00% .
Outside Conversion Date:	The Borrower must convert to the Permanent Loan on or before 48 months from Construction Loan closing. This "Outside Conversion Date" is the Construction Loan closing date advanced by the sum of (i) the number of months of the initial Construction Loan term and (ii) the maximum number of months available under the Extension Option.
Failure to Convert to the Permanent Loan:	In the event the Permanent Period does not commence for any reason or does not commence on or before the Outside Conversion Date, the Borrower shall pay Lender a break funding premium equal to the greater of 1.0% of the Permanent Loan commitment amount or yield maintenance.
Permanent Loan Term:	Measured from Construction Loan closing and equal to the sum of (i) the number of months to the Outside Conversion Date and (ii) 180 months (15 years).
✓ Amortization:	35 years

Collateral:	First mortgage; other typical pledges and assignments.
Guarantee:	After conversion, the Permanent Loan shall be non-recourse to the Borrower, except as to standard carve-outs for the Borrower, General Partner, and Key Principals.
Loan to Value:	Up to 80% of the stabilized rent-restricted value.
Conversion Requirements:	<p>At least three consecutive calendar months of not less than:</p> <ul style="list-style-type: none"> • 1.20x debt service coverage ratio (DSCR); 1.15x all-in DSCR including all loans requiring debt service payment, and • 90% economic and physical occupancy. <p>And a pro forma forecast shows in the first ten years following conversion annual DSCR (based on annual revenue growth of 2% and annual expense growth of 3%) of not less than 1.00x.</p> <p>As applicable, commercial income and commercial tenants will be excluded from the DSCR and occupancy requirements.</p>
Prepayment Terms:	Prepayment prior to three years before the Permanent Loan maturity date will be subject to a prepayment fee equal to the greater of 1% of the loan balance or yield maintenance. Thereafter, prepayment will be without premium.
Escrows/Reserves:	Bank controlled escrows required for property taxes, insurance, and replacement reserves. Replacement reserve of \$300/unit/year (or such higher amount as required by any other party to the transaction) funded at conversion with 3-month initial deposit. An operating reserve equal to three months of operating expenses and debt service payments, to stay in place for the life of the loan, is required.

We appreciate the opportunity to discuss with you the possibility of providing construction and permanent financing for the proposed project. This letter of interest is for your, and the local governmental agency as well as the tax credit allocating agency's information and use only, and is not to be shown to or relied upon by other parties. **Please note, credit markets are volatile. Loan fees and interest rates are subject to adjustment prior to Construction Loan Closing.** JPMorgan Chase and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transaction described herein or otherwise. JPMorgan Chase and its affiliates may share information about you in connection with the potential transaction or other possible transactions with you.

This letter, which expires July 31, 2022, serves as an outline of the principal terms of the proposed facility, and is subject to receipt and satisfactory review of all due diligence materials by Lender and to change as described above. JPMorgan Chase cannot extend any legally binding lending commitment until formal credit approval has been obtained and a commitment letter has been issued.

Sincerely,

JPMorgan Chase Bank, NA



Tammy Haylock-Moore, Authorized Officer

January 5, 2022

Jonathan L. Wolf
WHFT Affordable III, Ltd. & WHFT Affordable IV, Ltd.
1105 Kensington Park Drive, Suite 200
Altamonte Springs, FL 32714

Re: Catchlight Crossings – Preliminary Commitment

Dear Mr. Wolf:

This letter is a preliminary equity investment commitment from the National Equity Fund, Inc. (NEF) for **Catchlight Crossings** ("Project"), a proposed LIHTC, multifamily community which will consist of **300** units that will serve families. The community is located in Orlando, Florida.

NEF, an affiliate of the Local Initiatives Support Corporation (LISC), was incorporated in 1987 with the mission to identify and develop new sources of financing to help provide affordable housing for low-income families and to assist non-profit organizations in creating this housing. NEF has worked with 700 local development partners in forming partnerships which acquire, develop, rehabilitate and manage low-income rental housing. Since the enactment of the Federal Low-Income Housing Tax Credit in 1986, NEF has raised more than \$10 billion in equity and invested it in more than 2,100 affordable housing projects in 46 states, including Washington, D.C. and Puerto Rico.

Described below are the basic terms, conditions, and assumptions of this preliminary commitment:

- The Project will be a 300-unit LIHTC housing development set aside for families located in Orlando, Florida.
- The project will be owned by WHFT Affordable III, Ltd. & WHFT Affordable IV, Ltd. WHFT Affordable III & IV, GP, LLCs will act as the General Partners, respectively. The Limited Partner will be NEF Assignment Corporation. NEF has reviewed the entities and principals involved.
- NEF proposes to be the Federal Low-Income Housing Tax Credit investor with an equity investment of \$38,756,592 which represents a price of **\$0.95 to purchase a total credit amount of \$40,796,412** (\$40,800,492 x 99.99%), based on an annual allocation of \$4,080,049 Federal Low-Income Housing tax credits NEF's proposed equity pay-in schedule is depicted on the following page:

- 20% at Closing (\$7,751,318 paid prior to construction completion);
- 80% at Completion, Stabilization & 8609 (\$31,005,274)

The final timing and amounts of equity payments at closing and during construction will be agreed upon by NEF and the General Partners prior to closing.

- NEF will require an annual asset management fee of \$100 per unit increasing 3% per annum.
- **Reserves** – NEF will require Capitalized Operating Reserves in an amount to be sized during underwriting; NEF will also require annual contributions to the Replacement Reserves account in the amount of no less than \$300 per unit increasing 3% per annum.
- **Guaranties and Adjusters** – NEF will require Jonathan L. Wolf and guarantors acceptable to NEF in its sole discretion to provide guaranties of development completion, operating deficits, and the repurchase of NEF's interest if the project fails to meet basic tax credit benchmarks. The project's partnership agreement will include adjusters to the Limited Partner's capital contributions if there is a change in the agreed upon amounts of total projected tax credits or projected first year credits.

A final determination of our investment will depend upon confirmation of the project's assumptions; a full underwriting of the Project, the development team and their financial statements; the review of plans and specifications; the commitment for all other sources of financing; the development schedule; review of due diligence materials; successful negotiation of the partnership agreement and approval by NEF's Investment Review Committee and by its final tax credit investors.

Sincerely,



Jason Aldridge
Vice President
National Equity Fund

Accepted By:



WHFT Affordable III & IV, Ltd., Florida limited partnerships
By: WHFT Affordable III & IV, GP, LLC, Florida limited liability companies as General Partners
By: Jonathan L. Wolf, Manager

FORECASTED DEVELOPMENT BUDGET AND CAPITAL SOURCES				
		Permanent Period		Construction Period
CAPITAL SOURCES				
Tax-Exempt Multifamily Bonds	Rate 4.00%	\$ 19,000,000	\$	50,000,000
Orange County Affordable Housing Trust Fund Loan	Rate 1.00%	\$ 4,500,000	\$	4,500,000
State Affordable Incentive Loan	Rate 1.00%	\$ 14,000,000	\$	14,000,000
Deferred Developer Fee		\$ 7,144,755	\$	7,150,028
Low Income Housing Tax Credit Equity		\$ 38,756,592	\$	7,751,318.35
TOTAL CAPITAL SOURCES		\$ 83,401,347	\$	83,401,347
USES				
Construction Costs				
Demolition		\$ -	\$	-
New Rental Units		\$ 46,500,000	\$	46,500,000
Off-Site Work		\$ -	\$	-
Site Work		\$ 2,000,000	\$	2,000,000
Actual Construction Cost Sub-Total		\$ 48,500,000	\$	48,500,000
General Contractor Fees				
Builders Profit		\$ 2,910,000	\$	2,910,000
General Conditions		\$ 2,910,000	\$	2,910,000
Overhead		\$ 970,000	\$	970,000
Payment & Performance Bond		\$ 300,000	\$	300,000
Actual Construction Costs Total		\$ 55,590,000	\$	55,590,000
Hard Cost Contingency Reserves		\$ 2,764,500	\$	2,764,500
Total Construction Costs (Incl. Contingency Reserves)		\$ 58,354,500	\$	58,354,500
General Development Costs				
Accounting		\$ 30,000	\$	30,000
Appraisal		\$ 22,500	\$	22,500
Architect's Fees- Building Design		\$ 1,350,000	\$	1,350,000
Architect's Fees- Building Design Reimb.		\$ 24,000	\$	24,000
Architect's Fees- Building Design Supervision		\$ 150,000	\$	150,000
Architect's Fees- Landscape		\$ 78,000	\$	78,000
Architect's Fees- Landscape Reimb.		\$ 1,500	\$	1,500
Architect's Fees- Landscape Supervision		\$ -	\$	-
Builder's Risk Insurance		\$ 192,000	\$	192,000
Building Permits		\$ 300,000	\$	300,000
Engineering Fees		\$ 600,000	\$	600,000
Engineering Fees Reimb.		\$ 3,000	\$	3,000
Engineering Fees Supervision		\$ 54,000	\$	54,000
Environmental		\$ 1,500	\$	1,500
Environmental Remediation		\$ -	\$	-
Financing- Bonds Cost of Issuance		\$ 804,492	\$	804,492
Financing- Construction & Soft Loan Closing Costs		\$ 100,000	\$	100,000
Financing- Construction Loan Commitment Fees		\$ 500,000	\$	500,000
Financing- Construction Period Interest		\$ 2,050,000	\$	2,050,000
Financing- Equity Origination Fees & Closing Costs		\$ 50,000	\$	50,000
Financing- Permanent Loan Closing Costs		\$ 50,000	\$	50,000
Financing- Permanent Loan Commitment Fees		\$ 190,000	\$	190,000
Financing- Predevelopment Loan Fees & Closing Costs		\$ -	\$	-
Financing- Predevelopment Loan Interest		\$ 105,000	\$	105,000
Financing- Soft Loan Commitment Fees		\$ 185,000	\$	185,000
GL Insurance		\$ 45,000	\$	45,000
Green Certification		\$ 90,000	\$	90,000
HFC Administrative Fee		\$ 367,204	\$	367,204
HFC Application Fees		\$ 12,000	\$	12,000
HFC Compliance Fee		\$ 300,000	\$	300,000
HFC Credit Underwriting Fee		\$ 25,000	\$	25,000
HFC Extension Fees		\$ -	\$	-
Impact Fees		\$ 504,900	\$	504,900
Inspection Fees		\$ 60,000	\$	60,000
Legal Fees		\$ 600,000	\$	600,000
Market Study		\$ 18,000	\$	18,000
Marketing		\$ 300,000	\$	300,000
Personal Property- FF&E		\$ 960,000	\$	960,000
Personal Property- Interior Design		\$ 105,000	\$	105,000
Personal Property- Interior Design Reimb.		\$ 1,500	\$	1,500
Property Taxes		\$ -	\$	-
Soft Cost Contingency		\$ 341,691	\$	341,691
Soil Test Reports		\$ 27,000	\$	27,000
Surveys		\$ 15,000	\$	15,000
Surveys Reimb		\$ 300	\$	300
Title Insurance & Recording Fees		\$ 225,000	\$	225,000
Utility Connection Fees		\$ 892,800	\$	892,800
Total General Development Costs		\$ 11,731,387	\$	11,731,387
Development Cost		\$ 70,085,887	\$	70,085,887
Developer's Fee		\$ 12,615,460	\$	12,615,460
Operating Deficit Reserves		\$ 700,000	\$	700,000
Total Land Cost		\$ -	\$	-
TOTAL DEVELOPMENT COSTS		\$ 83,401,347	\$	83,401,347

Wendover's Issuance for Today

Cost of Issuance- Tax Exempt Bond Fee Schedule- OCHFA

FEE TYPE	AMOUNT	TOTAL AMOUNT	PAYMENT DUE DATE
Application Fee	10 bps of the bond amount One-time non-refundable fee	\$50,000	At time of application
Initial Bond Financing Fee	30 bps of the bond amount One-time non-refundable fee	\$150,000	Adoption of Inducement Resolution
Remaining Bond Financing Fee	35 bps of the bond amount One-time non-refundable fee	\$175,000	Due at Closing
Construction Period Admin Fees	30 bps of outstanding bond amount \$10k annual minimum	\$150,000	Paid semi-annually during construction
Third Party Underwriter	\$14,492	\$14,492	During underwriting
Issuer/Disclosure Counsel Fee	\$7,500 + 25 bps of bond amount (minimum \$15k) plus expenses	\$132,500	Due at Closing
Bond Counsel Fee	\$42k for amounts up to \$12mm plus 10bps of amount over \$12mm	\$80,000	Due at Closing
Issuer Financial Advisor Fee	15 bps for first \$5mm plus 10bps of amount over \$5mm	\$52,500	Due at Closing
TOTAL:		\$804,492	