

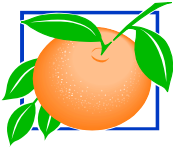
ORANGE COUNTY HOUSING FINANCE AUTHORITY  
**AGENDA PACKAGE**

Board of Directors' Meeting

**Wednesday, September 7, 2022 – 8:30 a.m.**

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





**W.D. MORRIS**  
EXECUTIVE DIRECTOR

## MEMORANDUM

— ■ —

**BOARD OF DIRECTORS**

**MERCEDES MCCALL**  
CHAIR

**VERNICE ATKINS-BRADLEY**  
VICE CHAIR

**SASCHA RIZZO**  
BOARD MEMBER

**CURTIS HUNTER**  
BOARD MEMBER

**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: August 30, 2022

RE: **SEPTEMBER 7, 2022 BOARD OF DIRECTORS' AGENDA**

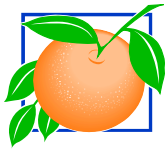
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Enclosed is the Directors' meeting agenda package; scheduled as follows:

Date: **Wednesday, September 7, 2022**  
Time: **8:30 a.m.**  
Location: Orange County Administration Center  
Commissioner's Chambers  
201 Rosalind Avenue - Orlando, Florida 32801

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



**W.D. MORRIS**  
*EXECUTIVE DIRECTOR*

**BOARD OF DIRECTORS**

**MERCEDES MCCALL**  
*CHAIR*

**VERNICE ATKINS-BRADLEY**  
*VICE CHAIR*

**SASCHA RIZZO**  
*BOARD MEMBER*

**CURTIS HUNTER**  
*BOARD MEMBER*

**KENNETH HUGHES**  
*BOARD MEMBER*

**OCHFA BOARD OF DIRECTORS' MEETING**  
**September 7, 2022 ~ 8:30 A.M.**

**AGENDA**

**PUBLIC COMMENT**

**CONSENT AGENDA**

**A. GENERAL ADMINISTRATION**

1. Adoption of June 1, 2022, Board of Directors Meeting minutes. *Pg. 2-3*
- 

**B. EXECUTIVE DIRECTOR'S OFFICE**

1. Opportunity Zones Status – No Activity. *Pg. 4*
- 

**C. FINANCIAL MANAGEMENT**

1. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of FY 2022, operating fund comparison of budget vs. actual; acknowledgement of FY 2022, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments. *Pg. 5-26*
- 

**D. PROGRAM OPERATIONS**

1. Acknowledgement of the Current Status of the Single-Family HRB Program. *Pg. 27-32*  
2. Acknowledgement of the Multi-Family Audit Period. *Pg. 33-42*
- 

**DISCUSSION AGENDA**

**A. EXECUTIVE DIRECTOR**

1. Consider approval of Greenberg Traurig, LLP, to serve as General and Disclosure Counsel to the Authority. *Pg. 43-48*
- 

**B. OTHER BUSINESS**

# ORANGE COUNTY HOUSING FINANCE AUTHORITY

## BOARD OF DIRECTORS

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

### OFFICIAL MEETING MINUTES

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

#### Board Members

PRESENT

Mercedes McCall

Chair

Vernice Atkins-Bradley

Vice Chair

Sascha Rizzo

Board Member

Curtis Hunter

Board Member

Kenneth Hughes

Board Member

#### OCHFA Staff

PRESENT

W.D. Morris

Executive Director

Kayode Adetayo

Chief Financial Officer

Frantz Dutes

Staff

Chaynae Price

Staff

Mildred Guzman

Staff

Olympia Roman

Staff

#### OCHFA Professionals

PRESENT

Mike Watkins

Bond Counsel, Greenberg Traurig

#### 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. She acknowledged and introduced the Authority's newest Board Member, Kenneth Hughes, CEO of KBI Staffing Solutions.

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

#### **CONSENT AGENDA:**

##### ACTION TAKEN

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

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

#### **A. GENERAL ADMINISTRATION**

1. Adoption of the May 4, 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

#### PROPOSED RESOLUTION FOR SINGLE-FAMILY MORTGAGE REVENUE BOND PROGRAM, IN ONE OR MORE SERIES, IN AN AMOUNT NOT TO EXCEED \$200MM

W.D. Morris, Executive Director, addressed the Board regarding a proposed Resolution for the Authority's Plan of Financing for its Single-Family Mortgage Revenue Bond Program – Private Activity Bond Allocation, not to exceed \$200MM. He stated that the proposed Resolution request is for \$200MM, of Private Activity Bond Allocation to support the provision of financing affordable work-force housing in the Central Florida area. He then explained the process set by the Florida Division of Bond Finance regarding allocations. He also stated that approval of the Resolution, with subsequent approval of a TEFRA public hearing by the Orange County Board of County Commissioners, would allow the Authority to submit a request to the State Division of Bond Finance for \$200MM of Private Activity Bond Volume Cap Allocation from the State Pool.

Mr. Morris stated that the Authority's Bond Counsel prepared the proposed Resolution, pursuant to the Internal Revenue Service Code and the Florida Division of Bond Finance regulations as promulgated; and that the proposed Resolution provides for a three-year plan of financing, which may contemplate several bond issues occurring within a 3-year period. He concluded by stating that a copy of a memorandum from David Jones, the Authority's Financial Advisor, relating to the Plan of Financing, provided to the Board. Board Member Sascha Rizzo asked staff about the Division of Bond Finance's annual ranking of the requests for the State Pool. Discussion ensued.

#### RESOLUTION NO. 2022-02

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

#### ACTION TAKEN

*There being no further discussion, the Board approved Resolution #2022-02 for the Authority's Plan of Financing, in the amount of \$200MM for Private Activity Bond Allocation.*

MOTION / SECOND: S. Rizzo / C. Hunter AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE:      ABSTAINED:     

#### UPCOMING EDUCATIONAL CONFERENCE

Mr. Morris reminded the Board of the upcoming educational conference, hosted by Florida Association of Local Housing Finance Authorities – July 6-9, 2022.

#### BOARD MEMBER COMMENTS

Board Member Sascha Rizzo stated that he conferred with David Jones, Authority's Financial Advisor, regarding the possible implications surrounding the Federal Reserve tightening its balance sheet, which may potentially affect the Authority's Mortgage Backed Securities; and impacts on the municipal market place. He then stated that Mr. Jones is preparing a summary of his findings for Board's information.

## OTHER BUSINESS

### ADJOURNMENT

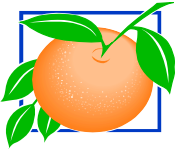
There being no further business, Mercedes McCall – Chair, adjourned the meeting at 8:48 a.m.

### ATTEST:

\_\_\_\_\_  
**W.D. MORRIS**  
 EXECUTIVE DIRECTOR

\_\_\_\_\_  
**MERCEDES F. McCALL**  
 CHAIR

END OF MINUTES PREPARED BY OLYMPIA ROMAN



**D. MORRIS**  
*EXECUTIVE DIRECTOR*

**CONSENT**

— ■ —  
**BOARD OF DIRECTORS**

**MERCEDES MCCALL**  
*CHAIR*

**VERNICE ATKINS-BRADLEY**  
*VICE CHAIR*

**SASCHA RIZZO**  
*BOARD MEMBER*

**CURTIS HUNTER**  
*BOARD MEMBER*

**KENNETH HUGHES**  
*BOARD MEMBER*

## **MEMORANDUM**

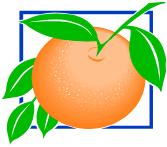
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	August 30, 2022
RE:	<b>OPPORTUNITY ZONES STATUS</b> SEPTEMBER 7, 2022 REGULAR BOARD OF DIRECTORS' MEETING

**CURRENT**

- No Activity -

**ACTION REQUESTED**

**-information only-**



W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL  
CHAIR

VERNICE ATKINS-BRADLEY  
VICE CHAIR

SASCHA RIZZO  
BOARD MEMBER

CURTIS HUNTER  
BOARD MEMBER

KENNETH HUGHES  
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 22, 2022
RE:	<b>OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING JUNE 30, 2022.</b> AUGUST 3, 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 1.420% interest income on all investments.

# Orange County Housing Finance Authority

## Operating Fund Balance Sheet

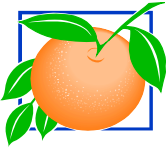
As of June 30, 2022

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED TOTALS
Assets				
Cash	7,296,209.32	1,265,309.58	2,877,336.73	11,438,855.63
**** Investments	8,315,393.84	0.00	320,854.02	8,636,247.86
GNMA/FNMA Securities	12,432,145.90	0.00	0.00	12,432,145.90
Accounts Receivable	330,868.32	0.00	41,906.79	372,775.11
Loan Receivable	592,856.77	0.00	0.00	592,856.77
Notes Receivable	1,023,961.38	24,200.00	0.00	1,048,161.38
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	870,176.68	0.00	0.00	870,176.68
Mortgage Receivable	0.00	346,354.90	4,302,868.61	4,649,223.51
**** Allowance for Doubtful Accounts	(57,832.37)	(313,526.89)	(1,324,413.79)	(1,695,773.05)
Mortgage & GNMA/FNMA Income Receivable	3,292,797.36	0.00	0.00	3,292,797.36
Deferred FRS Pension Contributions	249,278.00	0.00	0.00	249,278.00
Interfund Receivable/Payable	16,464,345.64	4,775,793.63	(8,200,578.35)	13,039,560.92
Prepaid Expenses	13,016.32	0.00	0.00	13,016.32
Fixed Assets	262,778.55	0.00	0.00	262,778.55
<b>Total Assets</b>	<b>55,146,951.38</b>	<b>6,098,131.22</b>	<b>(1,982,025.99)</b>	<b>59,263,056.61</b>
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	287,073.33	0.00	0.00	287,073.33
<b>Total liabilities</b>	<b>1,459,677.23</b>	<b>0.00</b>	<b>0.00</b>	<b>1,459,677.23</b>
Retained Earnings Previous Period	51,599,534.57	6,097,486.50	(1,983,161.08)	55,713,859.99
Net Income (Loss)	2,087,739.58	644.72	1,135.09	2,089,519.39
<b>Total Liabilities &amp; Retained Earnings</b>	<b>55,146,951.38</b>	<b>6,098,131.22</b>	<b>(1,982,025.99)</b>	<b>59,263,056.61</b>

\*\*\*\* A reserve account is set up to allow for percentage of the Down Payment Assistance Notes Receivable to be recognized as doubtful accounts based on industry standards. (Approximately 3%). The actual notes receivable remain on the books while the doubtful account is set up as a contra asset account.

\*\*\*\* This balance includes a \$1,052,917.14 difference between the GNMA'S book value and market value recorded at 9/30/2021 (GASB 31).





W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT ITEM

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:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 22, 2022
RE:	<b>OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING JUNE 30, 2022.</b> AUGUST 3, 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.

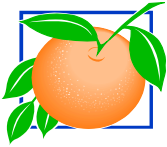
Attachments

# Orange County Housing Finance Authority

## Combined Statement of Revenues, Expenses, and Changes in Retained Earnings

For The 9 Periods Ending June 30, 2022

	Operating Fund				Current YTD
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD	
Revenue:					
Administrative Fees	1,164,339.24	0.00	0.00		1,164,339.24
Bond Financing Fees	1,487,600.00	0.00	0.00		1,487,600.00
Intra Fund Revenue	45,018.89	0.00	0.00		45,018.89
Gain on the Sale of GNMA's	6,352.02	0.00	0.00		6,352.02
Other Revenue	45,359.64	644.72	2,500.00		48,504.36
Investment Income	267.18	0.00	14.72		281.90
Income from Loans, GNMA's	651,374.07	0.00	6,205.16		657,579.23
<b>Total Revenues</b>	<b>3,400,311.04</b>	<b>644.72</b>	<b>8,719.88</b>		<b>3,409,675.64</b>
Expenses					
General and Administrative	1,281,559.64	0.00	7,584.79		1,289,144.43
Rebate Expense	900.00	0.00	0.00		900.00
Other Expenses	30,111.82	0.00	0.00		30,111.82
<b>Total Expenses</b>	<b>1,312,571.46</b>	<b>0.00</b>	<b>7,584.79</b>		<b>1,320,156.25</b>
<b>Net Income (Loss)</b>	<b>2,087,739.58</b>	<b>644.72</b>	<b>1,135.09</b>		<b>2,089,519.39</b>
Retained Earnings Beginning of Year	51,599,534.57	6,097,486.50	-1,983,161.08		55,713,859.99
<b>Retained Earnings End of Year</b>	<b>53,687,274.15</b>	<b>6,098,131.22</b>	<b>(1,982,025.99)</b>		<b>57,803,379.38</b>



W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL  
CHAIR

VERNICE ATKINS-BRADLEY  
VICE CHAIR

SASCHA RIZZO  
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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:	July 22, 2022
RE:	<b>OCHFA FISCAL YEAR 2022 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF JUNE 30, 2022.</b> AUGUST 3, 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 June 30, 2022.

Attachments

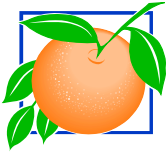
## Orange County Housing Finance

### Statement of Earnings

For The 9 Periods Ending June 30, 2022

	Fiscal Year 2022 Budget	Year To Date Revenue Received	Budget Remaining YTD	%age Budget Remaining YTD
<b>Revenue:</b>				
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	\$10,830	\$11,390	51%
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	\$12,555	\$0	0%
MARBELLA POINTE	\$22,950	\$44,425	(\$21,475)	-94%
OVIEDO TOWN CENTER PHASE I	\$15,390	\$7,545	\$7,845	51%
OVIEDO TOWN CENTER PHASE II	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE III	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$5,000	\$5,000	50%
LAUREL OAKS I	\$22,710	\$11,190	\$11,520	51%
LAUREL OAKS II	\$20,970	\$10,335	\$10,635	51%
ROLLING ACRES I	\$10,038	\$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	\$34,020	\$34,020	50%
CRESTWOOD APARTMENTS	\$18,270	\$9,045	\$9,225	50%
LAKE SHERWOOD APARTMENTS	\$15,450	\$7,650	\$7,800	50%
OAK HARBOR APARTMENTS	\$21,210	\$21,105	\$105	0%
RIVER RIDGE APARTMENTS	\$27,720	\$13,725	\$13,995	50%
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	\$1,487,600	(\$1,300,100)	-693%
TRANSFER IN	\$0	\$45,019	(\$45,019)	
GAIN ON SALE OF GNMA'S	\$50,000	\$6,352	\$43,648	87%
OTHER REVENUES	\$125,700	\$3,145	\$122,555	97%
OTHER REVENUE TBA	\$0	\$45,360	(\$45,360)	
INV INCOME	\$4,194	\$282	\$3,912	93%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$0	\$33,108	(\$33,108)	
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$2,392	\$6,608	73%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$5,109	\$2,391	32%
MORTGAGE INCOME CITY VIEW LOAN PARTICIPATION	\$4,000	\$8,436	(\$4,436)	-111%
GNMA/FNMA INCOME	\$839,494	\$267,901	\$571,592	68%
MASTER ACC FUND GNMA/FNMA INCOME	\$0	\$334,427	(\$334,427)	
2006 A DPA MORTGAGE INTEREST	\$600	\$110	\$490	82%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$72	\$2,028	97%
2007 A DPA MORTGAGE INTEREST	\$10,300	\$4,184	\$6,116	59%
2007 B DPA MORTGAGE INTEREST	\$10,300	\$1,751	\$8,549	83%

2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$88	\$412	82%
	\$2,473,117	\$3,409,676	(\$936,559)	-38%
	<b>Fiscal Year 2022 Budget</b>	<b>Year To Date Expenses Incurred</b>	<b>Budget Remaining YTD</b>	<b>%age Budget Remaining YTD</b>
Costs and expenses:				
SALARIES AND WAGES	\$946,932	\$708,770	\$238,162	25%
SHIPPING	\$2,500	\$1,401	\$1,099	44%
TRAVEL/CONFERENCE/ TRAINING	\$36,000	\$34,898	\$1,102	3%
CASUAL LABOR/STUDENT ASST.	\$3,000	\$0	\$3,000	100%
OFFICE MAINTENANCE	\$19,000	\$16,016	\$2,984	16%
BUILDING MAINTENANCE	\$16,000	\$7,271	\$8,729	55%
TELEPHONE	\$28,000	\$13,419	\$14,581	52%
POSTAGE	\$3,000	\$243	\$2,757	92%
OFFICE SUPPLIES	\$5,000	\$3,253	\$1,747	35%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$1,052	\$948	47%
PRINTING/ANNUAL REPORT	\$6,500	\$4,708	\$1,792	28%
EQUIPMENT / COMPUTER / PRINTER	\$9,000	\$10,159	(\$1,159)	-13%
MARKETING	\$20,000	\$17,850	\$2,150	11%
WEB SITE DESIGN & DEV/MAINT	\$0	\$819	(\$819)	
CONTRACTOR SERVICES	\$22,000	\$6,620	\$15,380	70%
SEMINARS/EDUCATION	\$15,000	\$0	\$15,000	100%
EMPLOYEE BENEFITS HEALTH/LIFE	\$142,000	\$114,183	\$27,817	20%
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	\$2,536	\$1,464	37%
LEGAL FEES	\$10,000	\$2,914	\$7,086	71%
MEMBERSHIP	\$7,500	\$5,240	\$2,260	30%
PAYROLL TAXES	\$72,440	\$50,882	\$21,559	30%
MISCELLANEOUS EXPENSE	\$12,000	\$6,598	\$5,402	45%
LOSS ON DPA FORECLOSURES	\$30,000	\$0	\$30,000	100%
FLORIDA RETIREMENT SYSTEM	\$102,458	\$80,407	\$22,051	22%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$47,347	\$35,031	\$12,316	26%
LIMITED HRA	\$10,500	\$9,300	\$1,200	11%
TERM LEAVE	\$15,000	\$0	\$15,000	100%
FILE STORAGE	\$2,400	\$1,577	\$823	34%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$116	\$1,884	94%
EQUIPMENT MAINTENANCE	\$5,000	\$2,021	\$2,979	60%
INSURANCE COVERAGES	\$70,000	\$46,507	\$23,493	34%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$270	(\$270)	
FINANCIAL ADVISORY SERVICES	\$12,000	\$2,234	\$9,766	81%
PERFORMACE AWARD PROGRAM	\$96,753	\$50,000	\$46,753	48%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$3,350	(\$3,350)	
CUSTODY FEE	\$5,500	\$0	\$5,500	100%
ADMIN EXPENSE BANK/TRUSTEE	\$1,000	\$0	\$1,000	100%
REBATE FEE EXPENSE	\$6,000	\$900	\$5,100	85%
OPERATING CONTINGENCY RESERVE	\$20,000	\$0	\$20,000	100%
1994 EXCESS GNMA INTEREST EXP	\$0	\$262	(\$262)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$139	(\$139)	
LOSS ON SALE	\$0	\$29,710	(\$29,710)	
	\$1,870,030	\$1,320,156	\$549,873	29%



CONSENT ITEM

W.D. MORRIS  
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL  
CHAIR

VERNICE ATKINS-BRADLEY  
VICE CHAIR

SASCHA RIZZO  
BOARD MEMBER

CURTIS HUNTER  
BOARD MEMBER

KENNETH HUGHES  
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 22, 2022
RE:	<b>OCHFA FISCAL YEAR 2022, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING JUNE 30, 2021 AND JUNE 30, 2022.</b> AUGUST 3, 2022 REGULAR BOARD OF DIRECTORS' MEETING

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

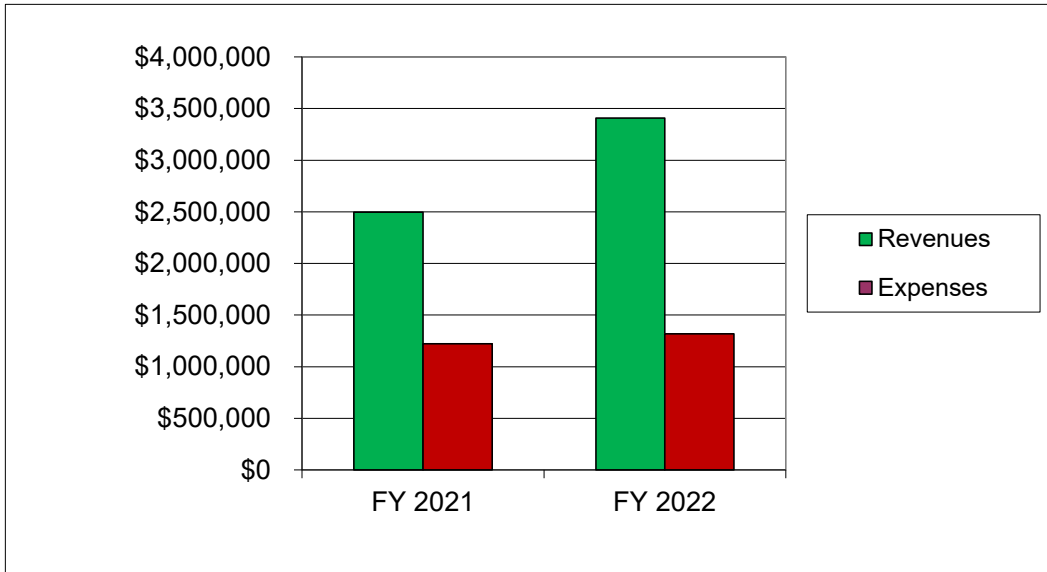
Attachments

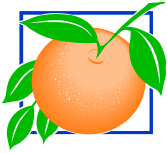
Actual Revenues and Expenses Comparison  
For the Period Ending June 30, 2022

	FY 2021	FY 2022	% Δ
Revenues	\$2,496,152	\$3,409,676	37%
Expenses	\$1,222,632	\$1,320,156	8%

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 37%.

Overall, general operating expenses increased this year compared to last year due to a slight increase in operating expenses related to technology upgrades. The overall change in expenses is 8%.





CONSENT ITEM

**W.D. MORRIS**  
EXECUTIVE DIRECTOR

**MEMORANDUM**

**BOARD OF DIRECTORS**

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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:	July 22, 2022
RE:	<b>SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS.</b> AUGUST 3, 2022 REGULAR BOARD OF DIRECTORS' MEETING

As of June 30, 2022 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$32,233,470.75 producing an average yield of 1.420% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

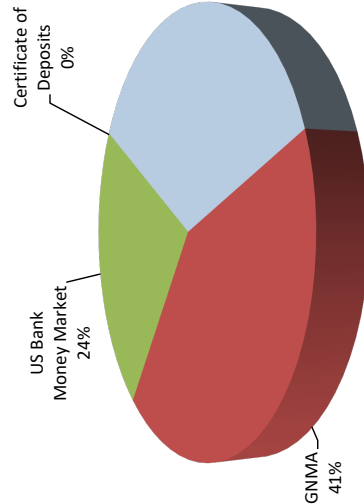
Attachments



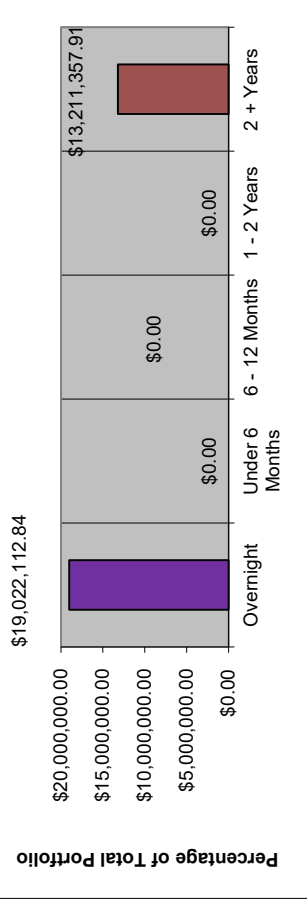
**Orange County Housing Finance Authority**  
**Summary of Accounts**  
**as of June 30, 2022**

Account	Account #	Institution	Ending Balance <sup>1</sup>	Net Interest Earned <sup>1</sup>	Average Yield (Annualized) <sup>1</sup>
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$7,296,135.81	\$0.00	0.0000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,265,309.58	\$76.39	0.0000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$2,877,336.73	\$0.00	0.0000%
Custody Account	129142000	US Bank Money Market	\$7,144,624.56	\$33.14	0.0000%
Custody Account	129142000	GNMA - OCHFA Investment	\$12,007,761.87	\$33,971.06	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$320,854.02	\$1.50	0.0000%
Custody Account	261060000	US Bank Money Market /Turnkey	\$117,852.14	\$0.49	0.0000%
Custody Account	261060000	GNMA - OCHFA Investment	\$424,384.04	\$1,048.07	3.0000%
FHLB Collateral	38786	FHLBank Atlanta	\$779,212.00	\$3,022.96	4.5800%
<b>Total</b>			<b>\$32,233,470.75</b>	<b>\$38,153.61</b>	<b>1.4200%</b>

**Sector Allocation as of June 30, 2022**

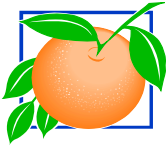


**Maturity distribution as of June 30, 2022**



**Liquidity \$19,022,112.84**

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



W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

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BOARD MEMBER

KENNETH HUGHES  
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	August 26, 2022
RE:	<b>OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING JULY 31, 2022.</b> SEPTEMBER 7, 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 1.444% interest income on all investments.

# Orange County Housing Finance Authority

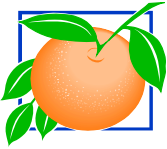
## Operating Fund Balance Sheet

As of July 31, 2022

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED TOTALS
<b>Assets</b>				
Cash	7,385,699.99	1,268,213.80	2,926,693.40	11,580,607.19
Investments	8,396,898.12	0.00	320,345.38	8,717,243.50
GNMA/FNMA Securities	12,402,962.89	0.00	0.00	12,402,962.89
Accounts Receivable	330,868.32	0.00	41,769.93	372,638.25
Loan Receivable	585,536.16	0.00	0.00	585,536.16
Notes Receivable	1,019,966.34	24,200.00	0.00	1,044,166.34
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	857,503.02	0.00	0.00	857,503.02
Mortgage Receivable	0.00	343,564.86	4,254,774.23	4,598,339.09
Allowance for Doubtful Accounts	(57,832.37)	(313,526.89)	(1,324,413.79)	(1,695,773.05)
Mortgage & GNMA/FNMA Income Receivable	3,312,434.09	0.00	0.00	3,312,434.09
Deferred FRS Pension Contributions	249,278.00	0.00	0.00	249,278.00
Interfund Receivable/Payable	16,464,345.64	4,775,793.63	(8,200,578.35)	13,039,560.92
Prepaid Expenses	13,016.32	0.00	0.00	13,016.32
Fixed Assets	262,778.55	0.00	0.00	262,778.55
<b>Total Assets</b>	<b>55,284,410.74</b>	<b>6,098,245.40</b>	<b>(1,981,409.20)</b>	<b>59,401,246.94</b>
<b>Current liabilities:</b>				
Other Payables	216,652.90	0.00	0.00	216,652.90
FRS Net Pension Liability	955,951.00	0.00	0.00	955,951.00
Accounts Payables	286,010.66	0.00	0.00	286,010.66
<b>Total liabilities</b>	<b>1,458,614.56</b>	<b>0.00</b>	<b>0.00</b>	<b>1,458,614.56</b>
Retained Earnings Previous Period	51,599,534.57	6,097,486.50	(1,983,161.08)	55,713,859.99
Net Income (Loss)	2,226,261.61	758.90	1,751.88	2,228,772.39
<b>Total Liabilities &amp; Retained Earnings</b>	<b>55,284,410.74</b>	<b>6,098,245.40</b>	<b>(1,981,409.20)</b>	<b>59,401,246.94</b>

\*\*\*\* A reserve account is set up to allow for percentage of the Down Payment Assistance Notes Receivable to be recognized as doubtful accounts based on industry standards. (Approximately 3%). The actual notes receivable remain on the books while the doubtful account is set up as a contra asset account.

\*\*\*\* This balance includes a \$1,052,917.14 difference between the GNMA S book value and market value recorded at 9/30/2021 (GASB 31).



**W.D. MORRIS**  
*EXECUTIVE DIRECTOR*

**CONSENT ITEM**

**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:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	August 26, 2022
RE:	<b>OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING JULY 31, 2022.</b> SEPTEMBER 7, 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.

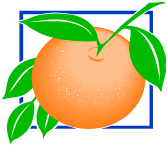
Attachments

# Orange County Housing Finance Authority

## Combined Statement of Revenues, Expenses, and Changes in Retained Earnings

For The 10 Periods Ending July 31, 2022

	Operating Fund				Current YTD
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD	
Revenue:					
Administrative Fees	1,255,166.74	0.00	0.00	0.00	1,255,166.74
Bond Financing Fees	1,579,650.00	0.00	0.00	0.00	1,579,650.00
Intra Fund Revenue	49,364.00	0.00	0.00	0.00	49,364.00
Gain on the Sale of GNMA's	6,352.02	0.00	0.00	0.00	6,352.02
Other Revenue	45,359.64	758.90	2,500.00	48,618.54	48,618.54
Investment Income	297.82	0.00	16.08	313.90	313.90
Income from Loans, GNMA's	709,819.01	0.00	7,330.59	717,149.60	717,149.60
<b>Total Revenues</b>	<b>3,646,009.23</b>	<b>758.90</b>	<b>9,846.67</b>	<b>3,656,614.80</b>	<b>3,656,614.80</b>
Expenses					
General and Administrative	1,388,573.47	0.00	8,094.79	1,396,668.26	1,396,668.26
Rebate Expense	900.00	0.00	0.00	900.00	900.00
Other Expenses	30,274.15	0.00	0.00	30,274.15	30,274.15
<b>Total Expenses</b>	<b>1,419,747.62</b>	<b>0.00</b>	<b>8,094.79</b>	<b>1,427,842.41</b>	<b>1,427,842.41</b>
<b>Net Income (Loss)</b>	<b>2,226,261.61</b>	<b>758.90</b>	<b>1,751.88</b>	<b>2,228,772.39</b>	<b>2,228,772.39</b>
Retained Earnings Beginning of Year	51,599,534.57	6,097,486.50	-1,983,161.08	55,713,859.99	55,713,859.99
<b>Retained Earnings End of Year</b>	<b>53,825,796.18</b>	<b>6,098,245.40</b>	<b>(1,981,409.20)</b>	<b>57,942,632.38</b>	<b>57,942,632.38</b>



W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

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KENNETH HUGHES  
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	August 26, 2022
RE:	<b>OCHFA FISCAL YEAR 2022 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF JULY 31, 2022.</b> SEPTEMBER 7, 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 July 31, 2022.

Attachments

## Orange County Housing Finance

### Statement of Earnings

For The 10 Periods Ending July 31, 2022

	Fiscal Year 2022 Budget	Year To Date Revenue Received	Budget Remaining YTD	%age Budget Remaining YTD
<b>Revenue:</b>				
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	\$11,190	\$11,520	51%
LAUREL OAKS II	\$20,970	\$10,335	\$10,635	51%
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	\$49,364	(\$49,364)	
GAIN ON SALE OF GNMA'S	\$50,000	\$6,352	\$43,648	87%
OTHER REVENUES	\$125,700	\$3,259	\$122,441	97%
OTHER REVENUE TBA	\$0	\$45,360	(\$45,360)	
INV INCOME	\$4,194	\$314	\$3,880	93%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$0	\$40,101	(\$40,101)	
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$2,650	\$6,350	71%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$5,669	\$1,831	24%
MORTGAGE INCOME CITY VIEW LOAN PARTICIPATION	\$4,000	\$9,463	(\$5,463)	-137%
GNMA/FNMA INCOME	\$839,494	\$303,796	\$535,698	64%
MASTER ACC FUND GNMA/FNMA INCOME	\$0	\$348,140	(\$348,140)	
2006 A DPA MORTGAGE INTEREST	\$600	\$141	\$459	76%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$79	\$2,021	96%
2007 A DPA MORTGAGE INTEREST	\$10,300	\$4,743	\$5,557	54%
2007 B DPA MORTGAGE INTEREST	\$10,300	\$2,272	\$8,028	78%

2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$96	\$404	81%
	\$2,473,117	\$3,656,615	(\$1,183,498)	-48%
	<b>Fiscal Year 2022</b>	<b>Year To Date</b>	<b>Budget</b>	<b>%age</b>
	<b>Budget</b>	<b>Expenses</b>	<b>Remaining</b>	<b>Budget</b>
		<b>Incurred</b>	<b>YTD</b>	<b>Remaining YTD</b>
Costs and expenses:				
SALARIES AND WAGES	\$946,932	\$777,389	\$169,543	18%
SHIPPING	\$2,500	\$1,521	\$979	39%
TRAVEL/CONFERENCE/ TRAINING	\$36,000	\$34,898	\$1,102	3%
CASUAL LABOR/STUDENT ASST.	\$3,000	\$0	\$3,000	100%
OFFICE MAINTENANCE	\$19,000	\$17,879	\$1,121	6%
BUILDING MAINTENANCE	\$16,000	\$7,619	\$8,381	52%
TELEPHONE	\$28,000	\$15,230	\$12,770	46%
POSTAGE	\$3,000	\$1,243	\$1,757	59%
OFFICE SUPPLIES	\$5,000	\$3,323	\$1,677	34%
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%
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WEB SITE DESIGN & DEV/MAINT	\$0	\$819	(\$819)	
CONTRACTOR SERVICES	\$22,000	\$8,645	\$13,355	61%
SEMINARS/EDUCATION	\$15,000	\$0	\$15,000	100%
EMPLOYEE BENEFITS HEALTH/LIFE	\$142,000	\$125,797	\$16,203	11%
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	\$2,536	\$1,464	37%
LEGAL FEES	\$10,000	\$3,589	\$6,411	64%
MEMBERSHIP	\$7,500	\$5,240	\$2,260	30%
PAYROLL TAXES	\$72,440	\$55,459	\$16,981	23%
MISCELLANEOUS EXPENSE	\$12,000	\$6,598	\$5,402	45%
LOSS ON DPA FORECLOSURES	\$30,000	\$0	\$30,000	100%
FLORIDA RETIREMENT SYSTEM	\$102,458	\$89,178	\$13,280	13%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$47,347	\$38,462	\$8,885	19%
LIMITED HRA	\$10,500	\$9,300	\$1,200	11%
TERM LEAVE	\$15,000	\$0	\$15,000	100%
FILE STORAGE	\$2,400	\$1,762	\$638	27%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$116	\$1,884	94%
EQUIPMENT MAINTENANCE	\$5,000	\$2,261	\$2,739	55%
INSURANCE COVERAGES	\$70,000	\$46,507	\$23,493	34%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$300	(\$300)	
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	\$284	(\$284)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$151	(\$151)	
LOSS ON SALE	\$0	\$29,839	(\$29,839)	
	\$1,870,030	\$1,427,842	\$442,187	24%





CONSENT ITEM

**W.D. MORRIS**  
EXECUTIVE DIRECTOR

**MEMORANDUM**

**BOARD OF DIRECTORS**

**MERCEDES MCCALL**  
CHAIR

**VERNICE ATKINS-BRADLEY**  
VICE CHAIR

**SASCHA RIZZO**  
BOARD MEMBER

**CURTIS HUNTER**  
BOARD MEMBER

**KENNETH HUGHES**  
BOARD MEMBER

TO:	OCHFHA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	August 26, 2022
RE:	<b>OCHFHA FISCAL YEAR 2022, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING JULY 31, 2021 AND JULY 31, 2022.</b> SEPTEMBER 7, 2022 REGULAR BOARD OF DIRECTORS' MEETING

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

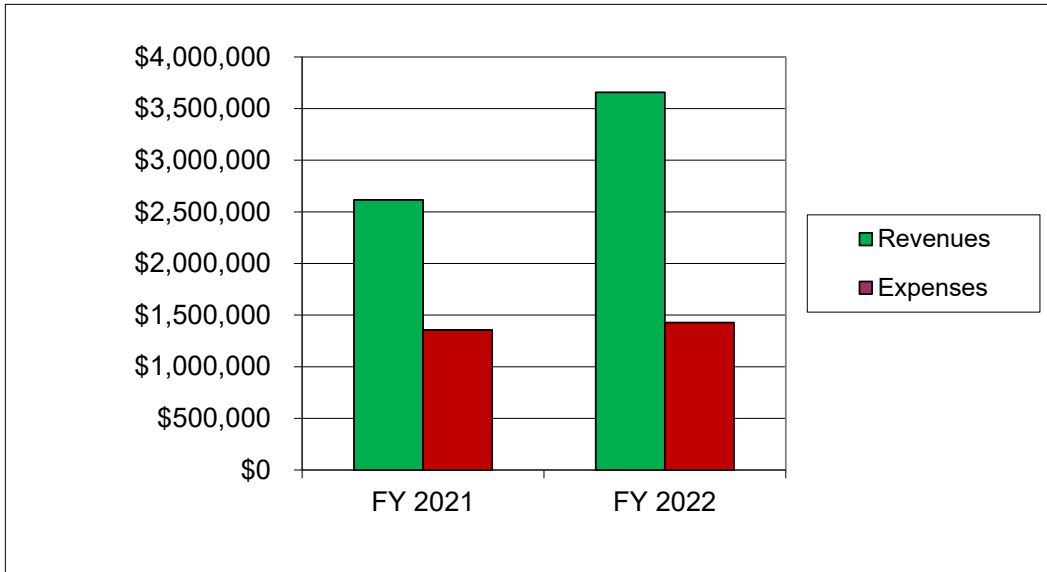
Attachments

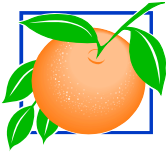
Actual Revenues and Expenses Comparison  
For the Period Ending July 30, 2022

	FY 2021	FY 2022	% Δ
Revenues	\$2,616,471	\$3,656,615	40%
Expenses	\$1,356,593	\$1,427,842	5%

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 40%.

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 5%.





CONSENT ITEM

**W.D. MORRIS**  
EXECUTIVE DIRECTOR

**MEMORANDUM**

**BOARD OF DIRECTORS**

**MERCEDES MCCALL**  
CHAIR

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BOARD MEMBER

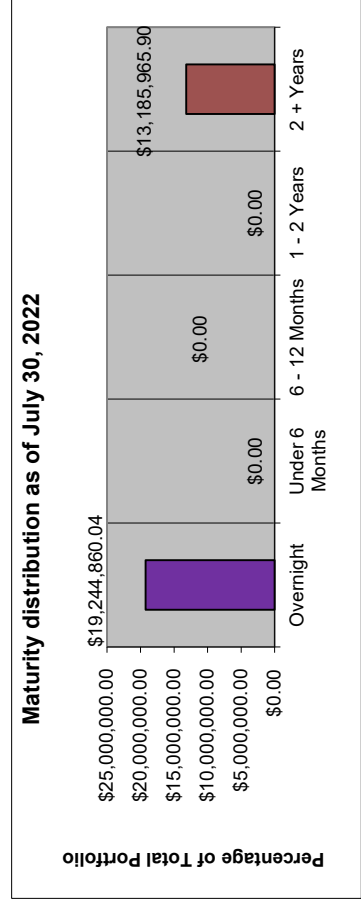
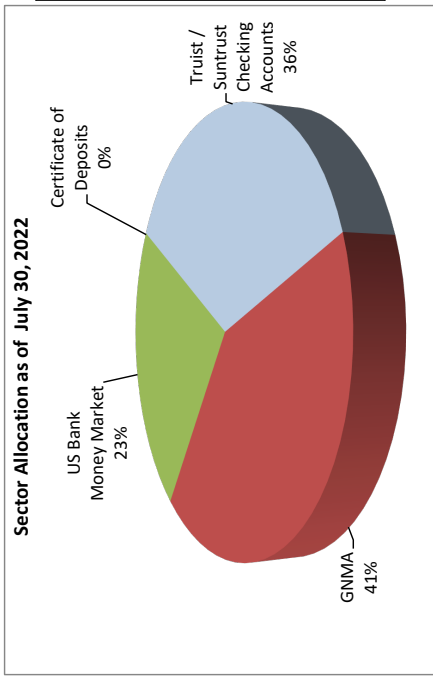
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	August 26, 2022
RE:	<b>SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS.</b> SEPTEMBER 7, 2022 REGULAR BOARD OF DIRECTORS' MEETING

As of July 31, 2022 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$32,430,825.94 producing an average yield of 1.444% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

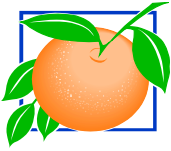
**Orange County Housing Finance Authority  
Summary of Accounts  
as of July 30, 2022**

Account	Account #	Institution	Ending Balance <sup>1</sup>	Net Interest Earned <sup>1</sup>	Average Yield (Annualized) <sup>1</sup>
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$7,385,626.48	\$0.00	0.0000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,268,213.80	\$114.18	0.0000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$2,926,693.40	\$0.00	0.0000%
Custody Account	129142000	US Bank Money Market	\$7,225,869.51	\$30.16	0.0000%
Custody Account	129142000	GNMA - OCHFA Investment	\$11,979,301.55	\$34,848.55	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$320,345.38	\$1.36	0.0000%
Custody Account	261060000	US Bank Money Market /Turnkey	\$118,111.47	\$0.48	0.0000%
Custody Account	261060000	GNMA - OCHFA Investment	\$423,661.35	\$1,046.21	3.0000%
FHLB Collateral	38786	FHLBank Atlanta	\$783,003.00	\$2,980.46	4.5800%
<b>Total</b>			<b>\$32,430,825.94</b>	<b>\$39,021.40</b>	<b>1.4444%</b>



**Liquidity \$19,244,860.04**

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



**W.D. MORRIS**  
EXECUTIVE DIRECTOR

**CONSENT ITEM**

**MEMORANDUM**

**BOARD OF DIRECTORS**

**MERCEDES MCCALL**  
CHAIR

**VERNICE ATKINS-BRADLEY**  
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**SASCHA RIZZO**  
BOARD MEMBER

**CURTIS HUNTER**  
BOARD MEMBER

**KENNETH HUGHES**  
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Frantz Dutes, Director Program Operations
DATE:	August 29, 2022
RE:	<b>STATUS REPORT: 2020-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM</b> SEPTEMBER 7, 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.

<b>PRODUCTS</b>	<b>INTEREST RATES</b>	<b>ORIGINATION FEE</b>
Zero Point	5.000%	1%

Commencing from the initial reservation date there is an aggregate total of Fourteen Million Six Hundred Forty Five Thousand Eight Hundred Eighty Nine Dollars (**\$14,645,889**) 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 August 29, 2022:**

- Seventy Seven (77) loans originated: 77-FHA; 0-VA; 0-USDA-RD.
- The Authority's 2020A DPA program has financed or committed an aggregate total of: Six Hundred Thirty Thousand Dollars (**\$630,000**).
- 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 Sixteen Million Seven Hundred Sixty One Thousand Seven Hundred Ninety Dollars (**\$16,761,790**).

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**

<b>ORIGINATOR SUMMARY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Centennial Bank	10	\$2,434,257.00	12.99%
Christensen Financial, Inc.	5	\$996,386.00	6.49%
Envoy Mortgage, Ltd	1	\$265,109.00	1.30%
Equity Prime Mortgage, LLC	1	\$266,081.00	1.30%
Fairway Independent Mortgage Corporation	15	\$3,297,918.00	19.48%
FBC Mortgage, LLC	1	\$176,739.00	1.30%
Guaranteed Rate, Inc.	1	\$240,562.00	1.30%
Hamilton Group Funding, Inc.	2	\$354,460.00	2.60%
Land Home Financial Services, Inc.	3	\$633,804.00	3.90%
Paramount Residential Mortgage Group, Inc.	1	\$188,034.00	1.30%
Synovus Bank	1	\$201,515.00	1.30%
Waterstone Mortgage Corporation	36	\$7,706,925.00	46.75%
<b>TOTAL</b>	<b>77</b>	<b>\$16,761,790.00</b>	<b>100.00%</b>

**CITY SUMMARY**

<b>CITY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Altamonte Springs	4	\$814,341.00	5.19%
Apopka	2	\$471,305.00	2.60%
Casselberry	4	\$773,724.00	5.19%
Clermont	1	\$246,355.00	1.30%
Grand Island	2	\$512,544.00	2.60%
Groveland	1	\$147,184.00	1.30%
Kissimmee	9	\$1,850,010.00	11.69%
Leesburg	2	\$336,237.00	2.60%
Longwood	3	\$762,925.00	3.90%
Maitland	1	\$188,034.00	1.30%
Mascotte	1	\$245,471.00	1.30%
Oakland	1	\$250,381.00	1.30%
Orlando	27	\$6,129,885.00	35.06%
Saint Cloud	3	\$660,700.00	3.90%
Sanford	8	\$1,596,343.00	10.39%
Tavares	1	\$270,019.00	1.30%
Winter Garden	2	\$452,540.00	2.60%
Winter Park	1	\$240,562.00	1.30%
Winter Springs	4	\$813,230.00	5.19%
<b>TOTAL</b>	<b>77</b>	<b>\$16,761,790.00</b>	<b>100.00%</b>

**COUNTY SUMMARY**

<b>COUNTY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Lake	8	\$1,757,810.00	10.39%
Orange	35	\$7,867,189.00	45.45%
Osceola	12	\$2,510,710.00	15.58%
Seminole	22	\$4,626,081.00	28.57%
<b>TOTAL</b>	<b>77</b>	<b>\$16,761,790.00</b>	<b>100.00%</b>

**HOUSEHOLD ANNUAL INCOME REPORT**

<b>ANNUAL INCOME</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$15,000-\$29,999	1	1.30%
\$30,000-\$44,999	16	20.78%
\$45,000-\$59,999	31	40.26%
\$60,000-\$74,999	17	22.08%
\$75,000-\$89,999	11	14.29%
\$90,000-\$104,999	1	1.30%
<b>TOTAL</b>	<b>77</b>	<b>100.00%</b>

**HOUSEHOLD SIZE REPORT**

<b>HOUSEHOLD SIZE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
1 - One person	22	28.57%
2 - Two persons	22	28.57%
3 - Three persons	20	25.97%
4 - Four persons	8	10.39%
5 - Five persons	4	5.19%
6 - Six persons	1	1.30%
<b>TOTAL</b>	<b>77</b>	<b>100.00%</b>

**LOAN AMOUNT REPORT**

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	4	5.19%
\$150,000-\$175,000	9	11.69%
\$175,000-\$200,000	19	24.68%
\$200,000-\$225,000	14	18.18%
\$225,000-\$250,000	11	14.29%
\$250,000-\$275,000	11	14.29%
\$275,000-\$300,000	8	10.39%
\$325,000-\$350,000	1	1.30%
<b>TOTAL</b>	<b>77</b>	<b>100.00%</b>

**PURCHASE PRICE REPORT**

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	4	5.19%
\$150,000-\$175,000	5	6.49%
\$175,000-\$200,000	20	25.97%
\$200,000-\$225,000	7	9.09%
\$225,000-\$250,000	15	19.48%
\$250,000-\$275,000	15	19.48%
\$275,000-\$300,000	7	9.09%
\$300,000-\$325,000	2	2.60%
\$325,000-\$350,000	2	2.60%
<b>TOTAL</b>	<b>77</b>	<b>100.00%</b>

**LOAN TYPE REPORT**

LOAN TYPE	LOANS	% OF TOTAL
FHA	77	100.00%
<b>TOTAL</b>	<b>77</b>	<b>100.00%</b>

**PROPERTY TYPE REPORT**

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	68	88.31%
Townhouse	9	11.69%
<b>TOTAL</b>	<b>77</b>	<b>100.00%</b>

**CATEGORY TYPE REPORT**

TYPE	LOANS	% OF TOTAL
Existing	74	96.10%
New	3	3.90%
Unspecified	0	0.00%
<b>TOTAL</b>	<b>77</b>	<b>100.00%</b>

**TARGET/NON TARGET REPORT**

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	2	\$333,841.00	2.60%
NON TARGET	75	\$16,427,949.00	97.40%
<b>TOTAL</b>	<b>77</b>	<b>\$16,761,790.00</b>	<b>100.00%</b>

**INTEREST RATE LISTING REPORT**

RATE	COUNT	AMOUNT	% OF TOTAL
3.2500%	25	\$5,524,986.00	32.47%
3.3750%	18	\$3,813,174.00	23.38%
3.5000%	2	\$488,979.00	2.60%
3.6250%	6	\$1,189,829.00	7.79%
3.8750%	11	\$2,194,149.00	14.29%
4.0000%	1	\$157,102.00	1.30%
4.5000%	2	\$467,342.00	2.60%
4.8750%	6	\$1,359,723.00	7.79%
5.0000%	6	\$1,566,506.00	7.79%
<b>TOTAL</b>	<b>77</b>	<b>\$16,761,790.00</b>	<b>100.00%</b>

**INTEREST RATE RANGES REPORT**

RATE	LOANS	% OF TOTAL
3.2500% - 3.4900%	43	55.84%
3.5000% - 3.7400%	8	10.39%
3.7500% - 3.9900%	11	14.29%
4.0000% - 4.2400%	1	1.30%
4.5000% - 4.7400%	2	2.60%
4.7500% - 4.9900%	6	7.79%
5.0000% - 5.2400%	6	7.79%
<b>TOTAL</b>	<b>77</b>	<b>100.00%</b>



**FIRST TIME HOMEBUYER REPORT**

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	77	100.00%
<b>TOTAL</b>	<b>77</b>	<b>100.00%</b>

**ADDITIONAL MORTGAGE REPORT**

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN AMOUNT
Orange DPA 2018 \ Orange 2020A SF Program	77	\$630,000.00	\$8,181.82

**GENDER REPORT**

GENDER	LOANS	% OF TOTAL
MALE	34	44.16%
FEMALE	42	54.55%
NONBINARY	0	0.00%
UNDISCLOSED	1	1.30%
<b>TOTAL</b>	<b>77</b>	<b>100.00%</b>

**RACE REPORT**

DESCRIPTION	LOANS	% OF TOTAL
Undisclosed	1	1.30%
American Indian/ Alaskan Native & Blac	1	1.30%
Black/ African American	17	22.08%
Other	7	9.09%
White	51	66.23%
<b>TOTAL</b>	<b>77</b>	<b>100.00%</b>

**ETHNICITY REPORT**

ETHNICITY	LOAN	AMOUNT	% OF TOTAL
HISPANIC	35	\$7,649,537.00	46.05%
NON	38	\$8,369,065.00	50.00%
OTHER	3	\$596,004.00	3.95%
<b>TOTAL</b>	<b>76</b>	<b>\$16,614,606.00</b>	<b>100.00%</b>

**RACE BY ETHNICITY REPORT**

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
Undisclosed	0	0	0	0	0.00%
American Indian/ Alaskan Native & Black/ Africar	0	1	0	1	1.32%
Black/ African American	1	15	1	17	22.37%
Other	5	1	1	7	9.21%
White	29	21	1	51	67.11%
<b>TOTAL</b>	<b>35</b>	<b>38</b>	<b>3</b>	<b>76</b>	<b>100.00%</b>

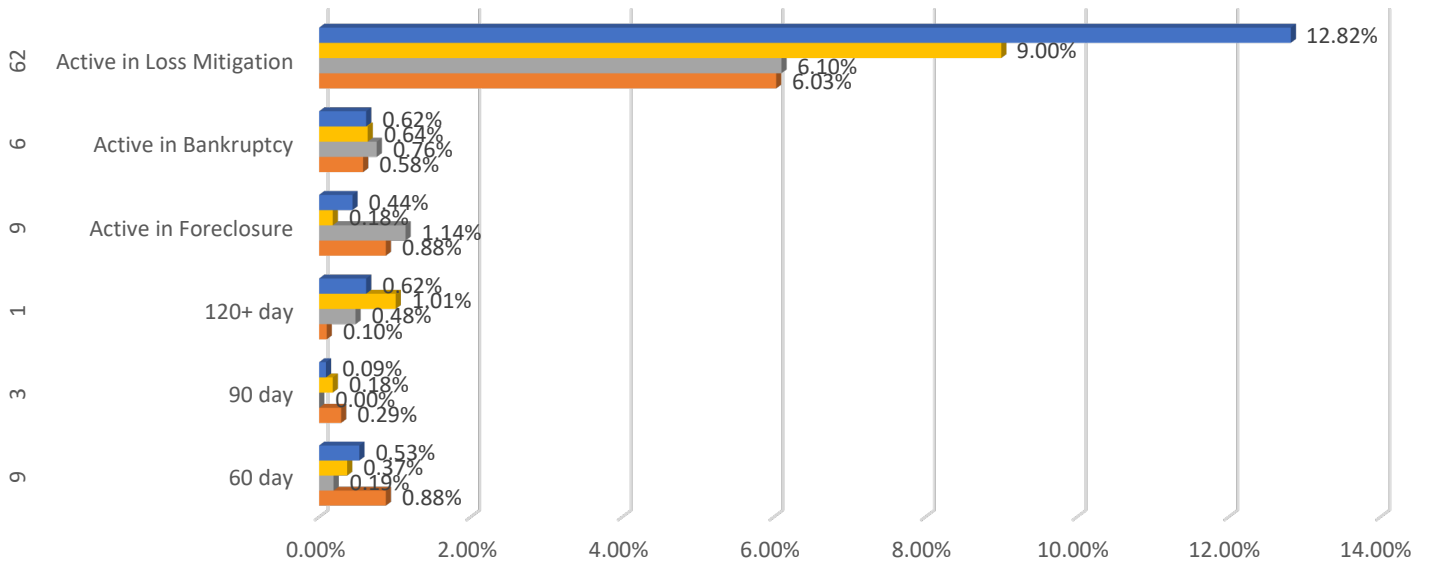
**PIPELINE REPORT**

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	2	\$484,049.00	2.60%
UW Certification	2	\$456,467.00	2.60%
Purchased/Service	2	\$526,291.00	2.60%
Pooled	2	\$521,875.00	2.60%
Investor/Trustee	69	\$14,773,108.00	89.61%
<b>TOTAL</b>	<b>77</b>	<b>\$16,761,790.00</b>	<b>100.00%</b>

**PROGRAM SUMMARY**

AVERAGE PRINCIPAL	\$217,685.58
AVERAGE PURCHASE PRICE:	\$225,294.73
AVERAGE DPA AMOUNT:	\$8,181.82
AVERAGE AGE OF PRIMARY	39
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN	1
AVERAGE HOUSEHOLD ANNUAL	\$57,107.11

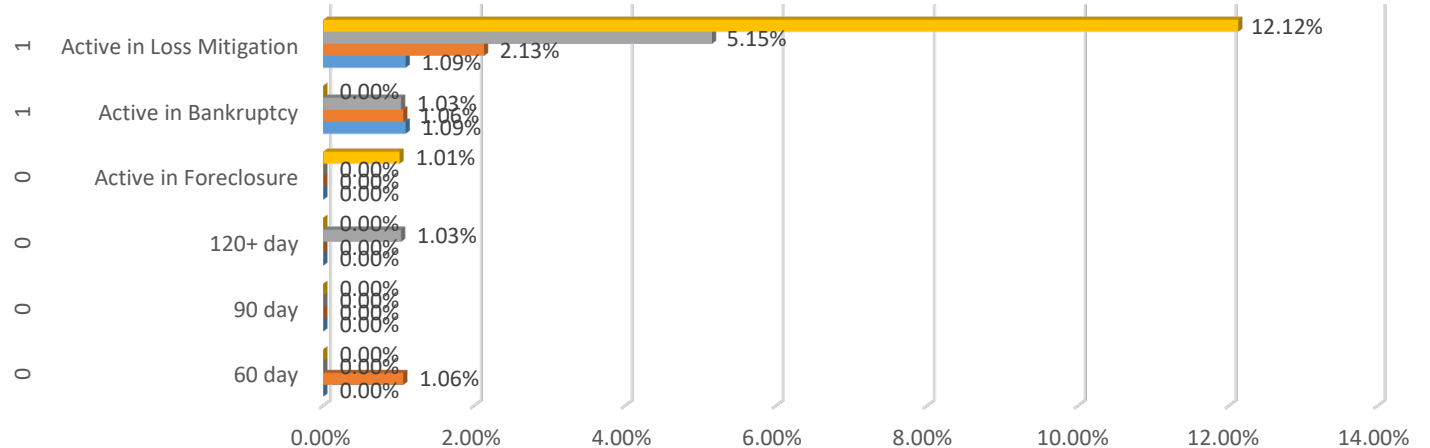
## Delinquency Statistics - Government (FHA)



	9	3	1	9	6	62
	60 day	90 day	120+ day	Active in Foreclosure	Active in Bankruptcy	Active in Loss Mitigation
9/30/2021	0.53%	0.09%	0.62%	0.44%	0.62%	12.82%
12/31/2021	0.37%	0.18%	1.01%	0.18%	0.64%	9.00%
3/31/2022	0.19%	0.00%	0.48%	1.14%	0.76%	6.10%
6/30/2022	0.88%	0.29%	0.10%	0.88%	0.58%	6.03%

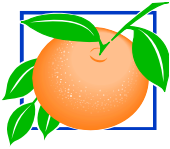
As of June 30, 2022, the Authority's Government (FHA) total loan portfolio reflects 1,028-loans. Month end statistics reflects the following: **Increase:** 60-Day and 90-Day Delinquencies | **Decrease:** 120-Day Delinquencies; and Active Foreclosures, Bankruptcies and Loss Mitigations

## Delinquency Statistics - Conventional (Freddie Mac)



	0	0	0	0	1	1
	60 day	90 day	120+ day	Active in Foreclosure	Active in Bankruptcy	Active in Loss Mitigation
9/30/2021	0.00%	0.00%	0.00%	1.01%	0.00%	12.12%
12/31/2021	0.00%	0.00%	1.03%	0.00%	1.03%	5.15%
3/31/2022	1.06%	0.00%	0.00%	0.00%	1.06%	2.13%
6/30/2022	0.00%	0.00%	0.00%	0.00%	1.09%	1.09%

As of June 30, 2022, the Authority's Conventional (Freddie Mac) total loan portfolio reflects 92-loans. Month end statistics reflects the following: **Increase:** Active Bankruptcies | **Decrease:** 60-Day Delinquencies and Active Loss Mitigations | **No Change:** 90-Day, 120-Day Foreclosures



W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

## MEMORANDUM

MERCEDES MCCALL  
CHAIR

VERNICE ATKINS-BRADLEY  
VICE CHAIR

SASCHA RIZZO  
BOARD MEMBER

CURTIS HUNTER  
BOARD MEMBER

KENNETH HUGHES  
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	July 26, 2022
RE:	<b>MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT</b> AUGUST 3, 2022 - REGULAR BOARD OF DIRECTORS' MEETING

### OCCUPANCY REPORT

The Occupancy Report rate for the period of June 28, to July 21, 2022, was 98% 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

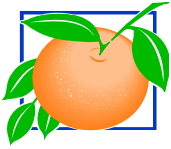
BeginReportingPeriod: 6 /28/2022 EndReportingPeriod: 7 /21/2022

Property: (Status, Address)	Total Occupied Units	Occupied %	Prior Month Occu.%	Occupied Unit	Occup. %	Prior Month Occup.%	Flag%	Comments
<b>Anderson Oaks, Active</b> 708 Anderson St, Orlando	12	100%	100%	12	100%	100%	100%	
<b>Baptist Terrace Apartment, Active</b> 414 Eastt Pine Street, Orlando	197	99%	100%	196	99%	100%	40%	
<b>Boca Vista (Chantham Harbor Refu</b> 545 Nantucket Court, Altamonte Springs	324	94%	95%	303	94%	20%	20%	
<b>Chapel Trace Apartments, Active</b> 556 N. Goldenrod Road, Orlando	312	99%	98%	310	99%	98%	40%	
<b>Citrus Square Apartments, Active</b> 5625 Hickey Dr, Orlando	87	100%	100%	87	100%	100%	40%	
<b>Cove at Lady Lake, Active</b> 735 S. Hwy 27/441, Lady Lake	176	97%	99%	170	97%	99%	40%	
<b>Crestwood Apartments, Active</b> 3121 Crestwood Circle, St. Cloud	216	100%	100%	215	100%	100%	40%	
<b>Dean Woods Place, Active</b> 9808 Dean Woods Place, Orlando	48	92%	98%	44	92%	98%	100%	
<b>Delaney Apartments, Active</b> 507 Delaney Avenue, Orlando	8	100%	100%	8	100%	100%	100%	
<b>Dunwoodie Apartments, Active</b> 4213 Dunwoodie Blvd, Orlando	172	100%	100%	172	100%	100%	40%	
<b>Emerald Villas (Seville Place), Acti</b> 5450 Cholla Way, Orlando	264	99%	99%	261	99%	99%	40%	
<b>Fountains at Lee Vista, Active</b> 5743 Bent Pine Dr, Orlando	508	95%	97%	483	95%	60%	31%	
<b>Fountains at Millenia Phase II, Acti</b> 5316 Millenia Blvd., Orlando	32	97%	97%	31	97%	97%	40%	

Property: (Status, Address)	Total Occupied Units		Occup. %		Prior Month Occu.%		<b>Low Income:</b>			Comments	
	Units	Units	Units	%	Units	%	Occupied Unit	Occup. %	Prior Month Occup. %		Flag%
<b>Fountains at Millenia Phase III, Acti</b> 5316 Millenia Blvd., Orlando	82	80	98%	98%	99%	99%	80	98%	99%	40%	
<b>Fountains at Millenia Phase IV, Act</b> 5316 Millenia Blvd, Orlando	100	98	98%	98%	97%	97%	98	98%	97%	40%	
<b>Goldenrod Pointe Apartments, Acti</b> 3500 N Goldenrod Road, Orlando	70	67	96%	96%	97%	97%	67	96%	97%	60%	
<b>Governors Manor, Active</b> 2861 LB McLeod Rd, Orlando	120	119	99%	99%	99%	99%	119	99%	99%	75%	
<b>Green Gables (Alhambra Trace), A</b> 5201 Via Alizar Dr, Orlando	95	93	98%	98%	99%	99%	93	98%	99%	100%	
<b>Kensington Oaks, Active</b> 440 S. Mellonville Ave, Sanford	20	18	90%	90%	100%	100%	18	90%	100%	75%	
<b>Lake Davis Apartments, Active</b> 1301 Catherine Street, Orlando	36	34	94%	94%	100%	100%	34	94%	100%	75%	
<b>Lake Jennie Phase I, Active</b> 1301 Santa Barbara Dr, Sanford	25	24	96%	96%	100%	100%	24	96%	100%	75%	
<b>Lake Jennie Phase II, Active</b> 1312 Santa Barbara Dr, Sanford	40	39	98%	98%	95%	95%	39	98%	95%	75%	
<b>Lake Sherwood Apartments, Activ</b> 1826 London Crest Drive, Orlando	90	88	98%	98%	99%	99%	88	98%	99%	40%	
<b>Lake Weston Pointe Apartments, A</b> 2201 Weston Point Dr, Orlando	240	238	99%	99%	100%	100%	238	99%	100%	100%	
<b>Lakeside Retreat at 27, Active</b> 1403 Old Harbor Blvd, Leesburg	128	126	98%	98%	98%	98%	126	98%	98%	40%	
<b>Lancaster Villas, Active</b> 800 W. Lancaster Rd, Orlando	145	144	99%	99%	97%	97%	144	99%	97%	100%	
<b>Landings at Carver Park, Active</b> 1150 Conley Street, Orlando	56	56	100%	100%	100%	100%	56	100%	100%	40%	
<b>Landings on Millenia, Active</b> 5150 Millenia Boulevard, Orlando	336	334	99%	99%	99%	99%	251	75%	74%	40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occup. %	Occupied Unit	Occup. %	Prior Month Occup. %	Flag%	Comments
<b>Landon Pointe Apartments, Active</b> 1705 Grande Pointe Avenue, Orlando	276	276	100%	100%	276	100%	100%	40%	
<b>Landon Trace Townhomes (Buchanan Bay Circle, Orlando)</b> 1813 Buchanan Bay Circle, Orlando	228	222	97%	99%	222	97%	99%	100%	
<b>Landstar Park Apartments, Active</b> 1001 Landstar Drive, Orlando	156	155	99%	100%	155	99%	100%	40%	
<b>Laurel Oaks Phase I (Sleepy Hollow)</b> 2700 Laurel Hollow Dr., Leesburg	144	140	97%	97%	140	97%	97%	40%	
<b>Laurel Oaks Phase II (Sleepy Hollow)</b> 2700 Laurel Hollow Dr., Leesburg	108	105	97%	97%	105	97%	97%	40%	
<b>Lee Vista Club Apartments, Active</b> 5903 Lee Vista Blvd, Orlando	312	312	100%	100%	312	100%	100%	40%	
<b>Lee Vista Club Apartments, Active</b> 5903 Lee Vista Blvd, Orlando	312	312	100%	100%	312	100%	100%	40%	
<b>Marbella Cove, Active</b> 7528 Marbella Pt. Drive, Orlando	104	104	100%	100%	104	100%	100%	0%	
<b>Marbella Pointe, Active</b> 7528 Marbella Pt. Drive, Orlando	120	120	100%	100%	120	100%	100%	40%	
<b>Mendel Villas, Active</b> 3538 Aristotle Ave, Orlando	32	31	97%	100%	31	97%	100%	100%	
<b>Nassau Bay Apartments, Active</b> 5200 North Orange Blossom Trail, Orlando	492	484	98%	98%	484	98%	98%	100%	
<b>Oviedo Town Center Phase I, Active</b> 450 Fontana Circle #105, Oviedo	106	106	100%	99%	106	100%	99%	40%	
<b>Oviedo Town Center Phase II, Active</b> 450 Fontana circle #105, Oviedo	34	34	100%	100%	34	100%	100%	40%	
<b>Oviedo Town Center Phase III, Active</b> 450 Fontana circle #105, Oviedo	72	72	100%	100%	72	100%	100%	40%	
<b>Oviedo Town Center Phase IV, Active</b> 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%	40%	

Property: (Status, Address)	Total Occupied Units		Occup. %		Prior Month Occu%		Occupied Unit %		Prior Month Occup.%		Flag%	Comments
	Units	Units	Units	Units	Units	Units	Units	Units	Units	Units		
<b>Palm Grove Gardens, Active</b> 3944 W.D. Judge Drive, Orlando	142	141	99%	99%	98%	141	99%	98%	75%			
<b>Pebble Creek, Active</b> 1317 Boulder Dr. Kissimmee	72	71	99%	99%	100%	71	99%	100%	100%			
<b>River Ridge Apartment Homes, Act</b> 9957 Hidden River Drive #106, Orlando	160	159	99%	99%	100%	159	99%	100%	40%			
<b>Rolling Acres Phase I, Active</b> 824 CrR 466, Lady Lake	104	100	96%	96%	98%	100	96%	98%	40%			
<b>Rolling Acres Phase II, Active</b> 824 CR 466, Lady Lake	35	35	100%	100%	100%	35	100%	100%	40%			
<b>SouthWinds Cove, Active</b> 3400 Southwinds Cove Way, Leesburg	112	111	99%	99%	98%	111	99%	98%	40%			
<b>Spring Lake Cove Phase I, Active</b> 1508 Spring Lake Cove Lane, Fruitland Park	96	92	96%	96%	99%	92	76%	79%	40%			
<b>Spring Lake Cove Phase II, Active</b> 1508 Spring Lake Cove Lane, Fruitland Park	48	48	100%	100%	100%	48	100%	100%	40%			
<b>Stratford Point, Active</b> 1700 Old England Loop, Sanford	384	381	99%	99%	99%	366	95%	96%	60%			
<b>Vista Pines Apartments, Active</b> 401 N Chickasaw Trail, Orlando	238	236	99%	99%	99%	236	99%	99%	40%			
<b>Westwood Park Apartments, Activ</b> 11037 Laguna Bay Dr, Orlando	178	177	99%	99%	100%	177	99%	100%	40%			
<b>Willow Key Apartments, Active</b> 5590 Arnold Palmer Dr, Orlando	384	381	99%	99%	99%	381	99%	99%	40%			
<b>Total Units:</b>	<b>8,412</b>											
<b>Current Period Summary:</b>		<b>8,279</b>	<b>98%</b>			<b>7,737</b>	<b>95%</b>					
<b>Prior Period Summary:</b>		<b>7,960</b>	<b>99%</b>			<b>7,416</b>	<b>96%</b>					
<b>Total Number of Properties:</b>	<b>55</b>											



W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

## MEMORANDUM

MERCEDES MCCALL  
CHAIR

VERNICE ATKINS-BRADLEY  
VICE CHAIR

SASCHA RIZZO  
BOARD MEMBER

CURTIS HUNTER  
BOARD MEMBER

KENNETH HUGHES  
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	August 30, 2022
RE:	<b>MULTI-FAMILY OCCUPANCY/ INSPECTION REPORT</b> SEPTEMBER 7, 2022 - REGULAR BOARD OF DIRECTORS' MEETING

### OCCUPANCY REPORT

The Occupancy Report rate for the period of July 22 to August 24, 2022, was 98% 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: 7 / 22/2022

EndReportingPeriod: 8 / 24/2022

Property: (Status, Address)	Total Occupied Units	Occupied Units	Occup. %	Prior Month Occu.%	Occupied Unit	Occup. %	Prior Month Occup.%	Flag%	Comments
<b>Anderson Oaks, Active</b> 708 Anderson St, Orlando	12	12	100%	100%	12	100%	100%	100%	
<b>Baptist Terrace Apartment, Active</b> 414 Eastt Pine Street, Orlando	197	197	100%	99%	145	74%	99%	40%	
<b>Boca Vista (Chantham Harbor Refu</b> 545 Nantucket Court, Altamonte Springs	324	303	94%	94%	66	20%	20%	20%	
<b>Chapel Trace Apartments, Active</b> 556 N. Goldenrod Road, Orlando	312	310	99%	99%	310	99%	99%	40%	
<b>Citrus Square Apartments, Active</b> 5625 Hickey Dr, Orlando	87	87	100%	100%	87	100%	100%	40%	
<b>Cove at Lady Lake, Active</b> 735 S. Hwy 27/441, Lady Lake	176	174	99%	97%	174	99%	97%	40%	
<b>Crestwood Apartments, Active</b> 3121 Crestwood Circle, St. Cloud	216	215	100%	100%	215	100%	100%	40%	
<b>Dean Woods Place, Active</b> 9808 Dean Woods Place, Orlando	48	48	100%	92%	48	100%	92%	100%	
<b>Delaney Apartments, Active</b> 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%	100%	
<b>Dunwoodie Apartments, Active</b> 4213 Dunwoodie Blvd, Orlando	172	171	99%	100%	171	99%	100%	40%	
<b>Emerald Villas (Seville Place), Acti</b> 5450 Cholla Way, Orlando	264	260	98%	99%	260	98%	99%	40%	
<b>Fountains at Lee Vista, Active</b> 5743 Bent Pine Dr, Orlando	508	483	95%	95%	297	58%	58%	31%	
<b>Fountains at Millenia Phase II, Acti</b> 5316 Millenia Blvd., Orlando	32	31	97%	97%	31	97%	97%	40%	

Tuesday, August 30, 2022

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Property: (Status, Address)	Total Occupied Units		Occup. %		Prior Month Occu%		<b>Low Income:</b>			Comments
	Units	Units	Units	%	Units	%	Occup. %	Occup. %	Flag%	
<b>Fountains at Millenia Phase III, Acti</b> 5316 Millenia Blvd., Orlando	82	79	96%	96%	98%	98%	96%	98%	40%	
<b>Fountains at Millenia Phase IV, Act</b> 5316 Millenia Blvd, Orlando	100	98	98%	98%	98%	98%	98%	98%	40%	
<b>Goldenrod Pointe Apartments, Acti</b> 3500 N Goldenrod Road, Orlando	70	68	97%	97%	96%	96%	97%	96%	60%	
<b>Governors Manor, Active</b> 2861 LB McLeod Rd, Orlando	120	117	98%	98%	99%	99%	98%	99%	75%	
<b>Green Gables (Alhambra Trace), A</b> 5201 Via Alizar Dr, Orlando	95	95	100%	100%	98%	98%	100%	98%	100%	
<b>Kensington Oaks, Active</b> 440 S. Mellonville Ave, Sanford	20	20	100%	100%	90%	90%	100%	90%	75%	
<b>Lake Davis Apartments, Active</b> 1301 Catherine Street, Orlando	36	36	100%	100%	94%	94%	100%	94%	75%	
<b>Lake Jennie Phase I, Active</b> 1301 Santa Barbara Dr, Sanford	25	23	92%	92%	96%	96%	92%	96%	75%	
<b>Lake Jennie Phase II, Active</b> 1312 Santa Barbara Dr, Sanford	40	38	95%	95%	98%	98%	95%	98%	75%	
<b>Lake Sherwood Apartments, Activ</b> 1826 London Crest Drive, Orlando	90	88	98%	98%	98%	98%	98%	98%	40%	
<b>Lake Weston Pointe Apartments, A</b> 2201 Weston Point Dr, Orlando	240	237	99%	99%	99%	99%	99%	99%	100%	
<b>Lakeside Retreat at 27, Active</b> 1403 Old Harbor Blvd, Leesburg	128	125	98%	98%	98%	98%	98%	98%	40%	
<b>Lancaster Villas, Active</b> 800 W. Lancaster Rd, Orlando	145	142	98%	98%	99%	99%	98%	99%	100%	
<b>Landings at Carver Park, Active</b> 1150 Conley Street, Orlando	56	56	100%	100%	100%	100%	100%	100%	40%	
<b>Landings on Millenia, Active</b> 5150 Millenia Boulevard, Orlando	336	332	99%	99%	99%	99%	74%	75%	40%	

Property: (Status, Address)	Total Occupied Units		Occup. %		Prior Month Occup. %		Low Income: Occup. %		Flag%	Comments
	Units	Units	Units	%	Units	%	Unit	Occup. %		
<b>Landon Pointe Apartments, Active</b> 1705 Grande Pointe Avenue, Orlando	276	272	99%	99%	100%	100%	272	99%	40%	
<b>Landon Trace Townhomes (Buchanan Bay Circle, Orlando)</b> 1813 Buchanan Bay Circle, Orlando	228	220	96%	96%	97%	97%	220	96%	100%	
<b>Landstar Park Apartments, Active</b> 1001 Landstar Drive, Orlando	156	156	100%	100%	99%	99%	156	100%	40%	
<b>Laurel Oaks Phase I (Sleepy Hollow)</b> 2700 Laurel Hollow Dr., Leesburg	144	138	96%	96%	97%	97%	138	96%	40%	
<b>Laurel Oaks Phase II (Sleepy Hollow)</b> 2700 Laurel Hollow Dr., Leesburg	108	98	91%	91%	97%	97%	98	91%	40%	
<b>Lee Vista Club Apartments, Active</b> 5903 Lee Vista Blvd, Orlando	312	312	100%	100%	100%	100%	312	100%	40%	
<b>Marbella Cove, Active</b> 7528 Marbella Pt. Drive, Orlando	104	104	100%	100%	100%	100%	104	100%	0%	
<b>Marbella Pointe, Active</b> 7528 Marbella Pt. Drive, Orlando	120	119	99%	99%	100%	100%	119	99%	40%	
<b>Mendel Villas, Active</b> 3538 Aristotle Ave, Orlando	32	30	94%	94%	97%	97%	30	94%	100%	
<b>Nassau Bay Apartments, Active</b> 5200 North Orange Blossom Trail, Orlando	492	487	99%	99%	98%	98%	487	99%	100%	
<b>Oak Harbor Apartments, Active</b> 5770 Harbor Chase Circle, Orlando,	176	174	99%	99%			174	99%	20%	
<b>Oviedo Town Center Phase I, Active</b> 450 Fontana Circle #105, Oviedo	106	106	100%	100%	100%	100%	106	100%	40%	
<b>Oviedo Town Center Phase II, Active</b> 450 Fontana circle #105, Oviedo	34	33	97%	97%	100%	100%	33	97%	40%	
<b>Oviedo Town Center Phase III, Active</b> 450 Fontana circle #105, Oviedo	72	72	100%	100%	100%	100%	72	100%	40%	
<b>Oviedo Town Center Phase IV, Active</b> 450 Fontana Circle #105, Oviedo	24	24	100%	100%	100%	100%	24	100%	40%	

Property: (Status, Address)	Total Occupied Units		Occup. %		Prior Month Occu%		<b>Low Income:</b>			Comments
	Units	Units	Units	%	Units	%	Occup. Unit	Occup. %	Prior Month Occup. %	
<b>Palm Grove Gardens, Active</b> 3944 W.D. Judge Drive, Orlando	142	141	99%	99%	99%	99%	141	99%	99%	75%
<b>Pebble Creek, Active</b> 1317 Boulder Dr. Kissimmee	72	72	100%	100%	99%	99%	72	100%	99%	100%
<b>River Ridge Apartment Homes, Act</b> 9957 Hidden River Drive #106, Orlando	160	160	100%	100%	99%	99%	160	100%	99%	40%
<b>Rolling Acres Phase I, Active</b> 824 CrR 466, Lady Lake	104	101	97%	97%	96%	96%	101	97%	96%	40%
<b>Rolling Acres Phase II, Active</b> 824 CR 466, Lady Lake	35	35	100%	100%	100%	100%	35	100%	100%	40%
<b>SouthWinds Cove, Active</b> 3400 Southwinds Cove Way, Leesburg	112	108	96%	96%	99%	99%	88	79%	99%	40%
<b>Spring Lake Cove Phase I, Active</b> 1508 Spring Lake Cove Lane, Fruitland Park	96	94	98%	98%	96%	96%	76	79%	76%	40%
<b>Spring Lake Cove Phase II, Active</b> 1508 Spring Lake Cove Lane, Fruitland Park	48	47	98%	98%	100%	100%	47	98%	100%	40%
<b>Stratford Point, Active</b> 1700 Old England Loop, Sanford	384	379	99%	99%	99%	99%	364	95%	95%	60%
<b>Vista Pines Apartments, Active</b> 401 N Chickasaw Trail, Orlando	238	237	100%	100%	99%	99%	237	100%	99%	40%
<b>Westwood Park Apartments, Activ</b> 11037 Laguna Bay Dr, Orlando	178	176	99%	99%	99%	99%	176	99%	99%	40%
<b>Willow Key Apartments, Active</b> 5590 Arnold Palmer Dr, Orlando	384	379	99%	99%	99%	99%	379	99%	99%	40%
<b>Total Units:</b>	<b>8,276</b>									
<b>Current Period Summary:</b>		<b>8,127</b>	<b>98%</b>				<b>7,516</b>		<b>95%</b>	
<b>Prior Period Summary:</b>		<b>7,967</b>	<b>98%</b>				<b>7,425</b>		<b>95%</b>	
<b>Total Number of Properties:</b>	<b>55</b>									



**W.D. MORRIS**  
*EXECUTIVE DIRECTOR*

**DISCUSSION ITEM**

**MEMORANDUM**

**BOARD OF DIRECTORS**

**MERCEDES MCCALL**  
*CHAIR*

**VERNICE ATKINS-BRADLEY**  
*VICE CHAIR*

**SASCHA RIZZO**  
*BOARD MEMBER*

**CURTIS HUNTER**  
*BOARD MEMBER*

**KENNETH HUGHES**  
*BOARD MEMBER*

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	August 12, 2022
RE:	<b>CONSIDER APPROVAL OF GREENBERG TRAURIG LAW FIRM TO SERVE AS GENERAL AND DISCLOSURE COUNSEL TO THE AUTHORITY.</b> SEPTEMBER 7, 2022 REGULAR BOARD OF DIRECTORS' MEETING

**BACKGROUND**

On May 11, 2022, the Authority distributed a Request for Proposal (RFP) for General and Disclosure Counsel Services. The RFP was 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). The current contract was entered into on August 1, 2015, and expires on August 1, 2022.

Staff has reviewed and evaluated GTLaw's response to the RFP and determined that the proposal met all requirements of the RFP. Staff is pleased with Greenberg Traurig's performance, services and relationship throughout the contract period. Staff recommends that Greenberg Traurig Law Firm continue to provide General and Disclosure Counsel Services to the Authority.

This item was prepared for the Board's consideration at its meeting of August 3, 2022; however, the meeting was cancelled. A draft copy of the agreement is attached for your review and approval.

**ACTION REQUESTED**

**Board approval of 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.**

## CONTRACT FOR LEGAL REPRESENTATION

This Contract for Legal Representation (this "Agreement"), between the **ORANGE COUNTY HOUSING FINANCE AUTHORITY** (the "Authority") and **GREENBERG TRAURIG, P.A.** ("General Counsel" or the "Firm"), dated as of September 1, 2022.

### WITNESSETH

**WHEREAS**, the Authority, through its board of directors (the "Board"), determined to engage General Counsel as the Authority's General Counsel at the Board's September 7, 2022 meeting; and

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

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

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

**1. Scope of Representation.**

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

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

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

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

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

The Authority's General Counsel Services Request for Proposal dated May 6, 2022 is incorporated herein by reference including specifically item III therein, captioned "Scope of Services."

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

(a) General Counsel maintains professional liability insurance through CNA/Columbia Casualty Company (Policy #198277147) in the amount of \$100,000,000.00 (per occurrence and in the aggregate). General Counsel will maintain this, or substantially similar coverage in a like dollar amount, during its representation of the Authority which shall provide coverage for all services provided to the Authority by General Counsel.

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

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

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

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

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

**3. Fees for Services.** In all matters related to the issuance, remarketing, refunding, disclosure, or transfer of obligations related to the Authority's Bonds, General Counsel shall be entitled to fees for its services as follows:

(a) *Fees and Expenses Paid by the Authority from its Own Funds.* General Counsel shall charge the Authority \$300 per hour per attorney assigned to Authority matters for matters that the Authority is required to pay directly from its own funds (e.g., where there is no bond issuance and costs of issuance or where there is no private developer that is obligated to reimburse the Authority). General Counsel shall charge the Authority its actual expenses for copying, hand deliveries, etc..., without mark up.

(b) *Multifamily Housing Mortgage Revenue Bonds.* For multifamily mortgage revenue bond transactions, including new issuances, refundings, and remarketings, General Counsel shall charge a fee payable at closing of Twelve Thousand (\$12,000) for preparing all non-disclosure documents on behalf of the Authority, reviewing all documents prepared by bond counsel and other parties to the transaction, and providing legal opinions on matters relating to the Authority, plus actual expenses incurred. For its services as disclosure counsel, General Counsel shall charge a fee in the amount of 0.25% of the tax-exempt and taxable bonds issued (or \$2.50 per \$1,000 of par amount of the bonds issued), subject to a minimum fee of Twenty Thousand Dollars (\$20,000), plus actual expenses incurred. These fees shall be paid by the Borrower from costs of issuance at the closing of a bond transaction or funds advanced by the Borrower in the event the transaction does not close.

(c) *Single Family Mortgage Revenue Bonds.* For single family mortgage revenue bond transactions, General Counsel shall charge a fee payable at closing consisting of 0.10% of the tax-exempt and taxable bonds issued (or \$1.00 per \$1,000 of par amount of the bonds issued), plus actual expenses incurred.

(d) *Matters Without Bond Issuance or Remarketing with Borrower/Developer As Source of Payment.* For matters where there will not be an issuance or remarketing of bonds, but there is an obligated source of payment (other than the Authority), General Counsel shall charge its then current hourly rates, plus actual expenses. By way of example of General Counsel's hourly rates for calendar year 2022, shareholders blended hourly rates are \$915 per hour, and associate blended hourly rates are \$650 per hour.

Examples of this type of representation include, but are not limited to, amendments to bond documents, developer substitutions, Authority consent documentation to SAIL, HOME and SHIP Loans on Authority bond financed properties, easement documentation for Authority bond financed properties and all other matters requested by existing or future developers who are obligated to pay the Authority's fees and expenses.

Should any transaction fail to close, General Counsel shall be compensated for work performed from funds deposited by the applicable developer in multi-family transactions or the Authority in single family transactions.

**4. Lead Attorney.** The lead attorney providing services to the Authority shall be Warren S. Bloom, who shall coordinate, supervise and review all work provided by other attorneys



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

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

**"AUTHORITY"**

**ORANGE COUNTY HOUSING FINANCE  
AUTHORITY**

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

**"GENERAL COUNSEL"**

**GREENBERG TRAURIG, P.A.**

By: \_\_\_\_\_  
Warren S. Bloom

Attest: \_\_\_\_\_  
W.D. Morris  
Executive Director