



ORANGE COUNTY HOUSING FINANCE AUTHORITY


AGENDA PACKAGE

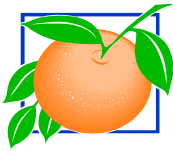
BOARD OF DIRECTORS' MEETING

WEDNESDAY, DECEMBER 6, 2023

ORANGE COUNTY ADMINISTRATION BUILDING

201 South Rosalind Ave – Orlando, FL 32801 | Commissioners Chambers





W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

RAY COLADO
BOARD MEMBER

TO: Vernice Atkins-Bradley, Chair, OCHFA
Kenneth Hughes, Vice Chair, OCHFA
Curtis Hunter, Board of Directors, OCHFA
Mercedes McCall, Board of Directors, OCHFA
Ray Colado, 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
Whitney Evers, Senior Assistant County Attorney – Orange County
James Audette, Trustee – USBank

FROM: W.D. Morris, Executive Director

DATE: November 30, 2023

RE: **DECEMBER 6, 2023 BOARD OF DIRECTORS' AGENDA**

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

Date: **Wednesday, December 6, 2023**
Time: **8:30 a.m.**
Location: Orange County Administration Center
1st Floor – Commissioners 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

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

RAY COLADO
BOARD MEMBER

OCHFA BOARD OF DIRECTORS' MEETING
December 6, 2023 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

- | | |
|--|---------|
| 1. Adoption of November 1, 2023, Board of Directors Meeting minutes. | Pg. 2-3 |
| 2. Ratification of November 1, 2023, Board Work-Session Meeting minutes. | Pg. 4-6 |
| 3. Ratification of October 4, 2023, Board Work-Session Meeting minutes. | Pg. 7 |

B. EXECUTIVE DIRECTOR'S OFFICE

- | | |
|--|-------|
| 1. Opportunity Zones Status – No Activity. | Pg. 8 |
|--|-------|

C. FINANCIAL MANAGEMENT

- | | |
|---|----------|
| 1. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of FY 2024, operating fund comparison of budget vs. actual; acknowledgement of FY 2024, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments. | Pg. 9-19 |
|---|----------|

D. PROGRAM OPERATIONS

- | | |
|--|-----------|
| 1. Acknowledgement of the Current Status of the Single-Family HRB Program. | Pg. 20-26 |
| 2. Acknowledgement of the Multi-Family Audit Period. | Pg. 27-31 |

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

- | | |
|--|-------------|
| 1. Consider approval of Bond Resolution (#2023-07) of Multi-Family Tax-Exempt Bonds, for Southwick Commons Apartments; not-to-exceed \$31MM. | Pg. 32-98 |
| 2. Consider approval of Redemption and Refinancing of Nassau Bay Apartments. | Pg. 99-103 |
| 3. Consider approval of Financial Advisory Services Contract. | Pg. 104-115 |
| 4. Consider approval of the combined Bond and General Counsel Services Contract. | Pg. 116-124 |

B. OTHER BUSINESS

ORANGE COUNTY HOUSING FINANCE AUTHORITY

BOARD OF DIRECTORS

V. ATKINS-BRADLEY | K. HUGHES | C. HUNTER | M. MCCALL | R. COLADO

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, November 1, 2023 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Members

PRESENT

Vernice Atkins-Bradley Chair	Mercedes McCall Board Member
Kenneth Hughes Vice Chair	Ray Colado Board Member
Curtis Hunter Board Member	

OCHFA Staff

PRESENT

W.D. Morris Executive Director	Dillon Perez Staff
Kayode Adetayo Chief Financial Officer	Chaynae Price Staff
Frantz Dutes Staff	Olympia Roman Staff

OCHFA Professionals

PRESENT

Warren Bloom
Bond Counsel, Greenberg Traurig

BCC Staff

NONE PRESENT

MEETING OPENED: There being a quorum, Chair, Vernice Atkins-Bradley, 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: K. Hughes/ M. McCall **AYE BY VOICE VOTE:** All **NAY BY VOICE VOTE:** **ABSTAINED:**

A. GENERAL ADMINISTRATION

1. Adoption of October 4, 2023, 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 2023, operating fund comparison of budget vs. actual; acknowledgement of FY 2023, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments.

D. PROGRAM OPERATIONS

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

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

NO DISCUSSION ITEMS

OTHER BUSINESS

UPDATE OF PROPOSED PROJECTS

Mr. Morris provided the board with an update of the Authority's proposed development's in its pipeline. He stated that due to various challenges, the Authority's proposed multi-family developments (52 at Park, Millennia Lake County Portfolio and Southwick Commons) have experienced delayed closings. Brief discussion ensued.

UPCOMING BOARD WORK-SESSION

Mr. Morris reminded the Board of its upcoming Board Work-session regarding the Authority's Succession Plan update.

ADJOURNMENT

There being no further business, Vernice Atkins-Bradley – Chair, adjourned the meeting at 8:35 a.m.

END OF MINUTES

Prepared by: Olympia Roman _____

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

VERNICE ATKINS-BRADLEY
CHAIR

ORANGE COUNTY HOUSING FINANCE AUTHORITY BOARD OF DIRECTORS

V. ATKINS-BRADLEY | K. HUGHES | C. HUNTER | M. McCALL | R. COLADO

OFFICIAL MEETING MINUTES

Meeting: Joint Committee – Board Work-session **Date:** Wednesday, November 1, 2023 **Time:** 9:15 a.m.
Location: Orange County Housing Finance Authority – 2211 Hillcrest St., Orlando, FL 32803

Board Members

PRESENT

Vernice Atkins-Bradley
Chair

K. Hughes
Board Member

M. McCall
Board Member

Ray Colado
Board Member

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Olympia Roman
Staff

MEETING OPENED: There being a quorum, Chair, Vernice Atkins-Bradley, called the meeting to order at 9:15 a.m.

SUCCESSION PLAN UPDATE (phase III)

Mr. Morris addressed the Board by first providing a recap of the Board's work-session held on October 4, 2023. During that meeting, the Board outlined a plan to deal with the forthcoming transition in the day-to-day Leadership of the Authority. The capabilities of the existing Staff had been discussed and the Board was confident Frantz Dutes could step into the role. A draft timetable of the proposed Authority's Succession Plan was presented by Mr. Morris, to the Joint Committee members, which included the proposed commencement dates for the appointment of the Interim Executive Director (Interim ED), Frantz Dutes and Consultant Contract for Emeritus Executive Director (Emeritus ED), W.D. Morris. He then introduced the Authority's General/ Disclosure and Bond Counsel, Warren Bloom, Esq., whom collaborated with Mr. Morris regarding the drafting of the Interim ED & Emeritus ED Consulting contracts; as well as, proposed timeline of the Succession Plan process (implementation). Mr. Morris presented the following proposed timeline: Acting Interim ED to commence January 2, 2024; Interim ED, to commence March 6, 2024; and Emeritus ED consulting contract to commence March 6, 2024. Board Member McCall, questioned the commencement dates of Acting Interim ED vs Interim ED. Mr. Morris stated that Mr. Dutes could begin serving as the Acting Interim Executive Director to the Board beginning January 2, 2024. Discussions ensued.

Mr. Morris stated that the Authority would secure the services of an HR firm to assist with the restructuring of some aspects of the Authority's staff resources and operations (MIS). Board Member Ray Colado, asked about the transitioning of the Director Program Operations position. Mr. Morris stated the Authority will be advertising the position on local & state levels, beginning within the next two weeks (discussion ensued). Mr. Morris, in conjunction with Mr. Bloom, agreed to revise the timeline to include changes by board members, for the Acting Interim ED to be effective January 2, 2024.

After extensive discussion, the Committee recommends the appointment of Frantz Dutes, as Acting Interim ED to be effective January 2, 2024; and Interim ED to be effective March 6, 2024; as well as, entering into a Consultant Contract with W.D. Morris, as Emeritus ED, to be effective March 6, 2024. The Committee directed Mr. Morris, to proceed with the Succession Plan, to be presented under the Consent Agenda on December 6, 2023.

ACTION TAKEN

There being no further discussion, the Joint Committee recommends the Authority's updated Succession Plan, to include the appointment of Frantz Dutes as the Acting Interim Executive Director (to commence on 01/02/2024); and with transitioning to Interim Executive Director (to commence on 03/06/2024); as well as, the approval of a Consulting Contract with W.D. Morris as Emeritus Executive Director (to commence on 03/06/2024); to be included on the Consent Agenda of December 6, 2023.

MOTION / SECOND: M. McCall/ K. Hughes AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: _____ ABSTAINED: _____

ADJOURNMENT

There being no further business, Vernice Atkins-Bradley – Chair, adjourned the meeting at 10:00 a.m.

ATTEST:

OLYMPIA ROMAN
MINUTES PREPARED BY

W.D. MORRIS
EXECUTIVE DIRECTOR

VERNICE ATKINS-BRADLEY
CHAIR

EDUCATIONAL PROFILE

- Harvard University, John F. Kennedy, School of Govt. | Senior Executives in State & Local Government - Feb 2004
- University of Central Florida | Masters of Business Administration (MBA) - December 1998
- City University of New York | Bachelor of Science (BS) in Accounting - September 1983

EMPLOYMENT PROFILE

May 2015 – Present

Orange County Housing Finance Authority (OCHFA)
2211 Hillcrest Street, Orlando, FL 32803

Director Program Operations: *Responsible for managing, supervising, analyzing, evaluating, developing and implementing programs and making recommendations to the Executive Director relating to policies, procedures, processes and strategies governing all program operations.*

- Coordinate all of the Authority's Single-Family and Multi-Family Program activities.
- Review, interpret and keep abreast of federal, state and local rules and regulations which may have a significant impact upon the Authority's ability to operate in the capital market.
- Responsible for coordination of both single and multi-family bond issue items on the agenda(s) of various County Commissions and ensures timely submissions of all documentation to County Administrations.
- Conduct the initial review and financial analysis of all incoming applications for multi-family tax-exempt bonds and all other financing requests for special needs projects.
- Understand and utilize the Authority's financial tools to assist the executive staff with strategic and annual financing plan.
- Coordinate and monitor all Authority loan origination activities with Lenders; as well as, Government Sponsored Enterprises (GSE).

Jun 1999 – May 2015

Orange County Government – Housing and Community Development Division
201 South Rosalind Avenue, Orlando, FL 32801

Assistant Manager: *Provided managerial oversight and direction in planning, developing and managing affordable housing and community development activities conducted by Orange County.*

- Developed and recommends policy initiatives in the administration of the Housing Choice Voucher Program (Section 8), Community Development Block Grant Program (CDBG), Home Investment Partnership Program, Emergency Shelter Grant (ESG) Program, and the State Housing Initiatives Partnership Program.
- Effectively leveraged Housing Tax Credits, and Bonds in the development and implementation of homeownership and rental housing programs for low-income families.
- Ensured that policies and programs are developed to efficiently utilize federal, state local funding sources.
- Allocated staff resources to ensure compliance 'With all federal, state and locally funded affordable housing programs.

Jun 1993 – Jan 1999

City of Orlando – Bureau of Housing and Economic Development
400 South Orange Avenue, Orlando, FL 32801

Program Manager: *Coordinated staff and community resources to develop and implement affordable housing activities.*

- Developed and implemented multi-family and single-family affordable housing programs.
- Streamlined services under the Section 8 Program with an emphasis on efficiency, customer service and fiscal accountability.

Jun 1991 – Jun 1993

City of Orlando – Orlando Neighborhood Improvement Corporation (NOIC)

400 South Orange Avenue, Orlando, FL 32801

Development Analyst: Participated as a member of an economic development team established to develop an economic development plan for the City of Orlando.

- Administered several economic development programs.
- Developed a micro loan program to assist small businesses in targeted communities.
- Secured funding from the United States Department of Housing and Urban Development to revitalize a neighborhood shopping center and develop a mix use building.
- Coordinated project management services from loan application to completion.
- Administered the Enterprise Zone Program in targeted communities.

Nov 1987 – Jun 1991

First Family Federal Savings and Loan – Accounting Department

3141 East Bay Street, Eustis, FL 32756

Development Analyst: Responsible for the administration of several community development programs for a local not for-profit.

- Conducted financial analyses of business development proposals to determine feasibility.
- Administered several Small Business Administration (SBA) programs.
- Assisted in the development and rehabilitation of multi-family housing.

Jan 1987 – Nov 1987

Manufacturer's Hanover Trust, NA – Estates and Trust Department

600 Fifth Avenue, New York, NY 10260

Assistant Controller: Responsible for the orderly accumulation and consolidation of all financial data necessary for an accurate accounting of business results.

- Prepared financial reports to regulatory agencies, senior management and the board of directors.
- Coordinated general ledger closings and the analysis of results.
- Supervised the daily operation of work performed in the following areas: accruals, prepaid expenses and investments.

Mar 1986 – Dec 1986

Bankers Trust Company, NA – Pension and Benefits Administration Department

16 Wall Street, New York, NY 10286

Senior Trust Accountant: Coordinated the delivery of estate and trust administration services.

- Responsible for the interpretation of trust documents and the preparation of a trust accounting.
- Monitored investments in trust accounts until final distribution.
- Audited financial reports and legal correspondences for consistency with trust documents.

Jul 1982 – Mar 1986

American Telephone and Telegraph (AT&T) Company

Account Administrator: Responsible for the overall administration of the profit sharing plan for American Telephone and Telegraph (AT&T) Company.

- Managed the investment of plan contributions.
- Supervised work activities in account reconciliation and customer service.

PROFESSIONAL TRAINING

- Economic Development Finance Certification-National Dev. Council 7/90
- Housing Development Finance Certification- National Dev. Council 5/93
- Leadership Institute, Orange County government 6/01

AFFILIATIONS

National Association of Local Housing Finance Agencies | Florida Association of Local Housing Finance Authorities | Loan Committee Member-Florida Community Development

~ References furnished upon request ~

ORANGE COUNTY HOUSING FINANCE AUTHORITY BOARD OF DIRECTORS

V. ATKINS-BRADLEY | K. HUGHES | C. HUNTER | M. MCCALL | R. COLADO

OFFICIAL MEETING MINUTES

Meeting: Joint Committee – Board Work-session **Date:** Wednesday, October 4, 2023 **Time:** 9:15 a.m.
Location: Orange County Housing Finance Authority – 2211 Hillcrest St., Orlando, FL 32803

Board Members

PRESENT

Vernice Atkins-Bradley
Chair

C. Hunter
Board Member

M. McCall
Board Member

Ray Colado
Board Member

OCHFA Staff

PRESENT

W.D. Morris
Executive Director

Olympia Roman
Staff

MEETING OPENED: There being a quorum, Chair, Vernice Atkins-Bradley, called the meeting to order at 9:18 a.m.

SUCCESSION PLAN UPDATE

Ray Colado, Board Member, asked W.D. Morris, Executive Director, to address the Board regarding the Authority's Succession Plan (the Plan) update. Mr. Morris addressed the Board by providing a history of the Authority's Succession Plan from 2013-2017. He then identified an in-house candidate, Frantz Dutes (Director Program Operations) to fill the role of Interim Executive Director. Board Members had an extensive discussion regarding selecting a candidate for the Authority's position of Interim Executive Director. The following are comments provided by board members:

McCall:

- Identified Mr. Dutes, as the in-house qualified candidate to fill the role of Interim Executive Director.
- What is the date the board should expect the Interim Executive Director to begin.

Colado:

- Concurred with Board Members.
- Suggested a 6-month consultant contract for Mr. Morris.
- Replacement for the Director Program Operations.
- Determine timeline.

Atkins-Bradley:

- Concurred with Board Member McCall.
- Importance of selecting a candidate from the local housing and finance housing industry, would be to the best interest of the Authority.
- Experience with working on the local, state and national levels of the housing finance industry.
- Candidate should be well versed w/local government processes.

Hunter:

- Concurred with Board Member McCall and Atkins-Bradley.

After extensive discussion of various elements within the Succession Plan and board member consensus, Frantz Dutes, Director Program Operations was identified as the in-house, qualifying candidate for the Authority's Interim Executive Director Position. The Board directed Mr. Morris to proceed with the next steps; as well as, presenting an updated Plan (third update) at an additional board work-session (November 2023); to include any re-organizational changes involving the Plan.

ACTION TAKEN

There being no further discussion, the Joint Committee recommended the updated Succession Plan be presented at the next Board meeting, as discussed at its meeting of October 4, 2023

MOTION / SECOND: M. McCall/ R. Colado AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

ADJOURNMENT

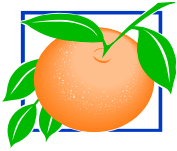
There being no further business, Vernice Atkins-Bradley – Chair, adjourned the meeting at 10:22 a.m.

ATTEST:

OLYMPIA ROMAN
MINUTES PREPARED BY

W.D. MORRIS
EXECUTIVE DIRECTOR

VERNICE ATKINS-BRADLEY
CHAIR



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

D. MORRIS
EXECUTIVE DIRECTOR

CONSENT

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

RAY COLADO
BOARD MEMBER

MEMORANDUM

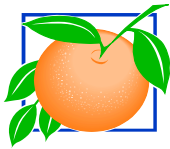
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	November 27, 2023
RE:	OPPORTUNITY ZONES STATUS DECEMBER 6, 2023 REGULAR BOARD OF DIRECTORS' MEETING

CURRENT

- No Activity -

ACTION REQUESTED

-information only-



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

RAY COLADO
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	November 17, 2023
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING OCTOBER 31, 2023. DECEMBER 6, 2023 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 4.822% interest income on all investments.

Orange County Housing Finance Authority

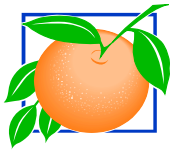
Operating Fund Balance Sheet

As of October 31, 2023

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
Assets				
Cash	5,133,915.73	1,348,243.22	380,374.31	6,862,533.26
***** Investments	9,907,540.92	0.00	607,972.74	10,515,513.66
GNMA/FNMA Securities	13,695,102.82	0.00	0.00	13,695,102.82
Accounts Receivable	297,966.76	0.00	40,340.43	338,307.19
Loan Receivable	51,205.53	0.00	0.00	51,205.53
Notes Receivable	1,246,045.89	24,200.00	0.00	1,270,245.89
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	751,950.62	0.00	0.00	751,950.62
Mortgage Receivable	0.00	308,734.58	3,808,834.25	4,117,568.83
**** Allowance for Doubtful Accounts	0.00	(282,926.89)	(1,400,978.40)	(1,683,905.29)
Mortgage & GNMA/FNMA Income Receivable	3,645,485.81	0.00	0.00	3,645,485.81
Deferred FRS Pension Contributions	283,878.00	0.00	0.00	283,878.00
Interfund Receivable/Payable	13,619,345.64	4,775,793.63	(5,355,578.35)	13,039,560.92
Prepaid Expenses	41,487.57	0.00	0.00	41,487.57
Fixed Assets	233,705.30	0.00	0.00	233,705.30
Total Assets	52,968,586.26	6,174,044.54	(1,919,035.02)	57,223,595.78
Current liabilities:				
Other Payables	165,883.34	0.00	0.00	165,883.34
FRS Net Pension Liability	994,239.00	0.00	0.00	994,239.00
Accounts Payables	500,604.54	0.00	0.00	500,604.54
Total liabilities	1,660,726.88	0.00	0.00	1,660,726.88
Retained Earnings Previous Period	51,321,610.41	6,169,433.08	(1,928,027.02)	55,563,016.47
Net Income (Loss)	(13,751.03)	4,611.46	8,992.00	(147.57)
Total Liabilities & Retained Earnings	52,968,586.26	6,174,044.54	(1,919,035.02)	57,223,595.78

**** 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 \$680,992.50 difference between the GNMA'S book value and market value recorded at 9/30/2023 (GASB 31).



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

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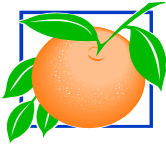
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	November 17, 2023
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING OCTOBER 31, 2023. DECEMBER 6, 2023 REGULAR BOARD OF 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 1 Period Ending October 31, 2023

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Intra Fund Revenue	2,854.37	0.00	0.00	2,854.37
Gain on the Sale of GNMA's	17,567.70	0.00	0.00	17,567.70
Other Revenue	9,260.20	4,611.46	9,448.24	23,319.90
Investment Income	39,844.08	0.00	72.85	39,916.93
Income from Loans, GNMA's	53,418.91	0.00	-4.09	53,414.82
Total Revenues	122,945.26	4,611.46	9,517.00	137,073.72
Expenses				
General and Administrative	136,682.67	0.00	525.00	137,207.67
Other Expenses	13.62	0.00	0.00	13.62
Total Expenses	136,696.29	0.00	525.00	137,221.29
Net Income (Loss)	-13,751.03	4,611.46	8,992.00	-147.57
Retained Earnings Beginning of Year	51,321,610.41	6,169,433.08	-1,928,027.02	55,563,016.47
Retained Earnings End of Year	51,307,859.38	6,174,044.54	(1,919,035.02)	55,562,868.90



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

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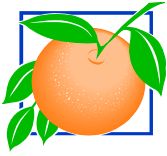
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	November 17, 2023
RE:	OCHFA FISCAL YEAR 2024 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF OCTOBER 31, 2023. DECEMBER 6, 2023 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2023 vs. the Actual Revenues and Expenses for the period ending October 31, 2023.

Attachments

		Orange County Housing Finance			
		Statement of Earnings			
		For The 1 Period Ending October 31, 2023			
		Fiscal Year 2024	Year To Date	Budget	%age
		Budget	Revenue	Remaining	Budget
			Received	YTD	Remaining YTD
Revenue:					
	2014 SERIES A	\$3,245	\$0	\$3,245	100%
	2017 SERIES A	\$8,303	\$0	\$8,303	100%
	2018 SERIES A	\$7,599	\$0	\$7,599	100%
	2020 SERIES A	\$1,649	\$0	\$1,649	100%
	2020 SERIES B	\$173,151	\$0	\$173,151	100%
	2023 SERIES A	\$8,833	\$0	\$8,833	100%
	HANDS 2001 F	\$7,030	\$0	\$7,030	100%
	THE LANDINGS ON MILLENIA	\$20,050	\$0	\$20,050	100%
	LEE VISTA APARTMENTS	\$30,600	\$0	\$30,600	100%
	COVE AT LADY LAKE	\$20,955	\$0	\$20,955	100%
	LAKESIDE POINTE APARTMENTS	\$15,690	\$0	\$15,690	100%
	OVIDO TOWN CENTER PHASE I	\$14,775	\$0	\$14,775	100%
	OVIDO TOWN CENTER PHASE II	\$10,000	\$0	\$10,000	100%
	OVIDO TOWN CENTER PHASE III	\$10,000	\$0	\$10,000	100%
	OVIDO TOWN CENTER PHASE IV	\$10,000	\$0	\$10,000	100%
	FOUNTAINS @ MILLENIA II	\$10,000	\$0	\$10,000	100%
	FOUNTAINS @ MILLENIA III	\$10,000	\$0	\$10,000	100%
	FOUNTAINS @ MILLENIA IV	\$10,725	\$0	\$10,725	100%
	SOUTHWINDS	\$14,375	\$0	\$14,375	100%
	SPRING LAKE COVE I	\$10,000	\$0	\$10,000	100%
	SPRING LAKE COVE II	\$10,000	\$0	\$10,000	100%
	CHATHAM HARBOR APTS	\$68,040	\$0	\$68,040	100%
	CRESTWOOD APARTMENTS	\$17,490	\$0	\$17,490	100%
	LAKE SHERWOOD APARTMENTS	\$14,760	\$0	\$14,760	100%
	OAK HARBOR APARTMENTS	\$20,370	\$0	\$20,370	100%
	RIVER RIDGE APARTMENTS	\$26,550	\$0	\$26,550	100%
	SEVILLE PLACE APARTMENTS	\$18,180	\$0	\$18,180	100%
	NASSAU BAY APARTMENTS	\$104,822	\$0	\$104,822	100%
	BUCHANAN BAY	\$37,541	\$0	\$37,541	100%
	WESTWOOD PARK APTS	\$49,335	\$0	\$49,335	100%
	VISTA PINES APTS	\$65,817	\$0	\$65,817	100%
	LAKE WESTON POINT APTS	\$50,191	\$0	\$50,191	100%
	CHAPEL TRACE APARTMENTS	\$37,520	\$0	\$37,520	100%
	BAPTIST TERRACE APARTMENTS	\$31,860	\$0	\$31,860	100%
	SOMERSET LANDINGS	\$8,888	\$0	\$8,888	100%
	HANDS	\$2,650	\$0	\$2,650	100%
	ALHAMBRA TRACE APTS	\$1,640	\$0	\$1,640	100%
	BOND FINANCING FEES	\$187,500	\$0	\$187,500	100%
	TRANSFER IN	\$0	\$2,854	(\$2,854)	
	GAIN ON SALE OF GNMA'S	\$25,000	\$17,568	\$7,432	30%
	OTHER REVENUES	\$609,041	\$23,320	\$585,721	96%
	INV INCOME	\$81,269	\$6,392	\$74,877	92%
	INV INCOME US TREASURIES	\$419,364	\$33,525	\$385,838	92%
	FHLB HELD SECURITIES GNMA/FNMA INCOME	\$29,626	\$16,580	\$13,045	44%
	MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$0	\$9,000	100%
	INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	(\$538)	\$8,038	107%
	INTEREST INCOME HANNIBAL SQUARE	\$9,000	\$0	\$9,000	100%
	GNMA/FNMA INCOME	\$383,368	(\$4,908)	\$388,276	101%
	MASTER ACC FUND GNMA/FNMA INCOME	\$29,139	\$42,285	(\$13,146)	-45%
	2006 A DPA MORTGAGE INTEREST	\$600	\$11	\$589	98%
	2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$3	\$2,097	100%
	2007 A DPA MORTGAGE INTEREST	\$10,000	(\$19)	\$10,019	100%
	2007 B DPA MORTGAGE INTEREST	\$10,000	\$0	\$10,000	100%
	2009 A NIBP DPA MORTGAGE INTEREST	\$1,800	\$0	\$1,800	100%
		\$2,776,940	\$137,074	\$2,639,866	95%

		Fiscal Year 2024	Year To Date	Budget	%age
		Budget	Expenses	Remaining	Budget
			Incurred	YTD	Remaining YTD
Costs and expenses:					
	SALARIES AND WAGES	\$1,034,563	\$74,313	\$960,251	93%
	SHIPPING	\$2,500	\$715	\$1,785	71%
	TRAVEL/CONFERENCE/ TRAINING	\$37,800	\$3,149	\$34,651	92%
	CASUAL LABOR/STUDENT ASST.	\$2,500	\$0	\$2,500	100%
	OFFICE MAINTENANCE	\$20,000	\$3,365	\$16,635	83%
	BUILDING MAINTENANCE	\$17,600	\$1,105	\$16,495	94%
	TELEPHONE	\$28,000	\$1,439	\$26,561	95%
	POSTAGE	\$3,000	\$0	\$3,000	100%
	OFFICE SUPPLIES	\$5,500	\$1,229	\$4,271	78%
	OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
	PUBLICATIONS	\$2,000	\$0	\$2,000	100%
	PRINTING/ANNUAL REPORT	\$6,500	\$0	\$6,500	100%
	EQUIPMENT / COMPUTER / PRINTER	\$10,000	\$0	\$10,000	100%
	MARKETING	\$22,000	\$15,000	\$7,000	32%
	CONTRACTOR SERVICES	\$22,000	\$0	\$22,000	100%
	SEMINARS/EDUCATION	\$15,000	\$0	\$15,000	100%
	EMPLOYEE BENEFITS HEALTH/LIFE	\$160,000	\$13,558	\$146,442	92%
	UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
	OTHER INSURANCE & TAXES	\$1,200	\$0	\$1,200	100%
	ANNUAL AUDIT	\$55,000	\$0	\$55,000	100%
	LEGAL ADVERTISING	\$4,000	\$707	\$3,293	82%
	LEGAL FEES	\$10,000	\$304	\$9,696	97%
	MEMBERSHIP	\$7,800	\$1,160	\$6,640	85%
	PAYROLL TAXES	\$79,144	\$3,776	\$75,368	95%
	MISCELLANEOUS EXPENSE	\$12,000	\$422	\$11,578	96%
	LOSS ON DPA FORECLOSURES	\$20,000	\$0	\$20,000	100%
	FLORIDA RETIREMENT SYSTEM	\$140,390	\$10,830	\$129,560	92%
	457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$51,728	\$3,716	\$48,013	93%
	LIMITED HRA	\$10,500	\$0	\$10,500	100%
	TERM LEAVE	\$20,000	\$0	\$20,000	100%
	FILE STORAGE	\$2,400	\$346	\$2,054	86%
	LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$215	\$1,785	89%
	EQUIPMENT MAINTENANCE	\$5,000	\$198	\$4,802	96%
	INSURANCE COVERAGES	\$77,000	\$0	\$77,000	100%
	RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
	FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$30	(\$30)	
	FINANCIAL ADVISORY SERVICES	\$12,000	\$1,106	\$10,894	91%
	PERFORMANCE AWARD PROGRAM	\$104,001	\$0	\$104,001	100%
	ADMINISTRATIVE EXP. TRUSTEE	\$0	\$525	(\$525)	
	CUSTODY FEE	\$5,500	\$0	\$5,500	100%
	ADMIN EXPENSE BANK/TRUSTEE	\$1,000	\$0	\$1,000	100%
	REBATE FEE EXPENSE	\$6,000	\$0	\$6,000	100%
	OPERATING CONTINGENCY RESERVE	\$50,000	\$0	\$50,000	100%
	1994 EXCESS GNMA INTEREST EXP	\$0	\$10	(\$10)	
	1995 EXCESS GNMA INTEREST EXP	\$0	\$4	(\$4)	
		\$2,073,627	\$137,221	\$1,936,406	93%



CONSENT ITEM

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

RAY COLADO
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	November 17, 2023
RE:	OCHFA FISCAL YEAR 2024, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING OCTOBER 31, 2022 AND OCTOBER 31, 2023. DECEMBER 6, 2023 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending October 31, 2022 and October 31, 2023.

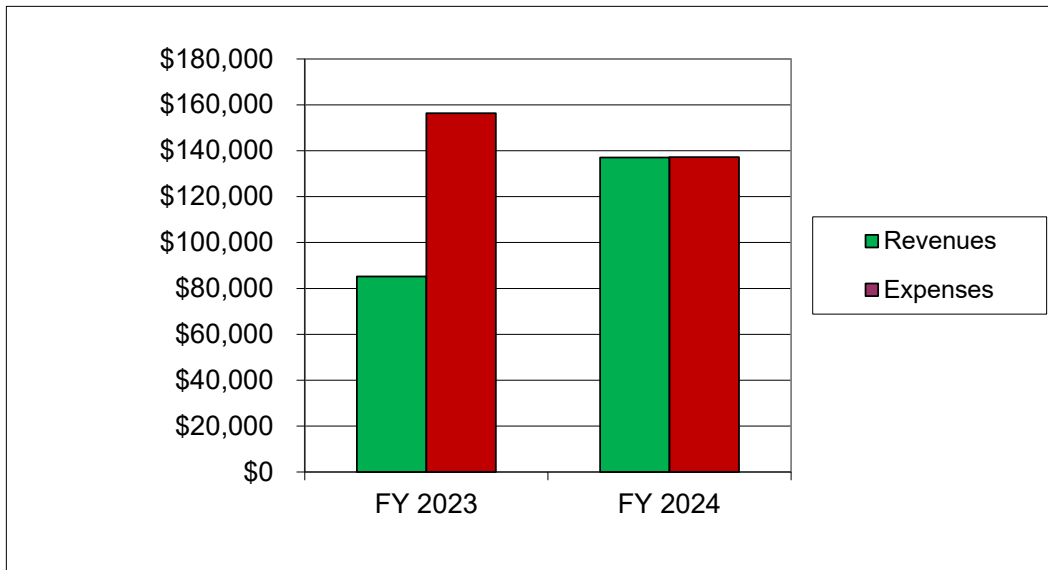
Attachments

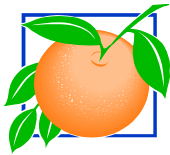
Actual Revenues and Expenses Comparison
For the Period Ending October 31, 2023

	FY 2023	FY 2024	% Δ
Revenues	\$85,228	\$137,074	61%
Expenses	\$156,359	\$137,221	-12%

Revenues increased this year compared with last year. This is due to interest income from matured US Treasury Notes, which was not present in the prior year. The overall change in revenues is 61%.

Overall, general operating expenses decreased this year compared to last year due to the payout of personal leave for a departing staff member in the prior year, which is not present in the current year. The overall change in expenses is -12%.





CONSENT ITEM

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

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BOARD MEMBER

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RAY COLADO
BOARD MEMBER

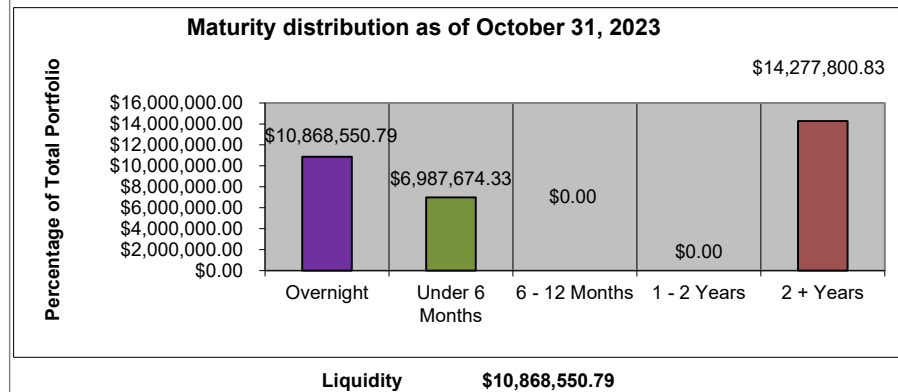
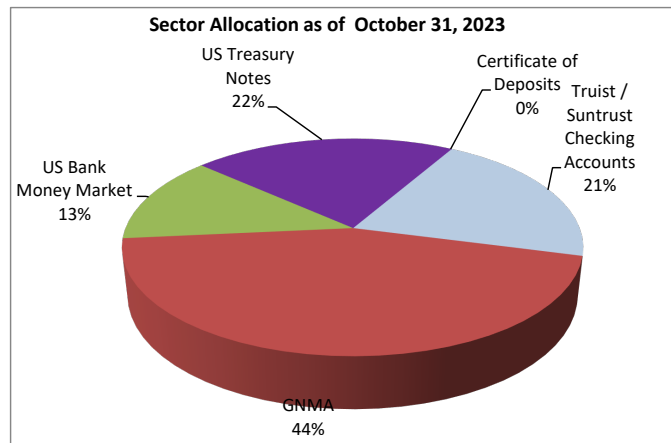
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	November 17, 2023
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. DECEMBER 6, 2023 REGULAR BOARD OF DIRECTORS' MEETING

As of October 31, 2023 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$32,134,025.95 producing an average yield of 4.822% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

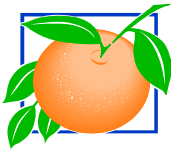
**Orange County Housing Finance Authority
Summary of Accounts
as of October 31, 2023**

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$4,931,101.43	\$9,260.20	4.4000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,348,243.22	\$4,611.46	4.4000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$380,374.31	\$8,948.24	4.4000%
Custody Account	129142000	US Bank Money Market	\$3,043,921.42	\$8,479.67	4.9700%
Custody Account	129142000	US Treasury Notes	\$6,987,674.33	\$34,157.51	0.130%
Custody Account	129142000	GNMA - OCHFA Investment	\$13,695,102.83	\$41,996.74	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$607,972.74	\$2,816.30	4.9700%
Custody Account	261060000	US Bank Money Market /Turnkey	\$556,937.67	\$2,251.03	4.9700%
FHLB Collateral	38786	FHLBank Atlanta	\$582,698.00	\$16,614.23	4.5800%
Total			\$32,134,025.95	\$129,135.38	4.822%



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

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

RAY COLADO
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: W.D. Morris, Executive Director

CONTACT: Frantz Dutes, Director Program Operations

DATE: November 17, 2023

RE: **STATUS REPORT: 2023-A HOMEOWNER REVENUE BOND PROGRAM;
TBA "TURNKEY" MORTGAGE LOAN PROGRAM**
DECEMBER 6, 2023 REGULAR BOARD OF DIRECTORS' MEETING.

2023-A HOMEOWNER REVENUE BOND PROGRAM

The Authority's **SERIES 2023-A Homeowner Revenue Bonds (HRB) Program** was authorized by the Board on May 3, 2023 for the aggregate principal amount not-to-exceed FIFTEEN MILLION DOLLARS (\$15MM) of Homeowner Revenue Bond Program proceeds. The Board authorized Staff to begin a pipeline of loans for future issuance. The 2023A (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	6.750%	1%

Commencing from the initial reservation date there is an aggregate total of Twenty Eight Million Eight Hundred Eighteen Thousand Five Hundred Fifty One Dollars (\$28,818,551) 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 November 17, 2023:

- One Hundred Fifteen (115) loans originated: 111-FHA; 4-VA; 0-USDA-RD.
- The Authority's 2023A DPA program has financed or committed an aggregate total of: One Million Twelve Thousand Five Hundred Dollars (\$1,012,500).

The Reservation Period start date was **September 24, 2020**, and Final Delivery end date is **March 24, 2024**.

TBA "TURNKEY" MORTGAGE LOAN PROGRAM

The Authority's **TBA "Turnkey" Mortgage Loan program** was authorized by the board on **August 2, 2017**. This conventional loan program is a partnership with OCHFA, Freddie Mac, and Raymond James and Associates. Since the inception of the program a total of Twenty One Million Five Hundred Seventy Four Thousand Five Hundred Twenty Six Dollars (\$21,574,526) have been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

As of November 17, 2023:

- One Hundred Eighteen (118) loans Originated
- Financed or committed an aggregate total of Eight Hundred Ninety Seven Thousand Five Hundred Dollars (\$897,500) in Down Payment Assistance

ACTION REQUESTED: For information only

**Orange County HFA
Demographic Analysis Report
2023A SF Program**

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
American Neighborhood Mortgage Acceptance Company, LLC	1	\$297,110.00	0.87%
Bank of England	3	\$898,849.00	2.61%
Caliber Home Loans, Inc.	1	\$263,145.00	0.87%
Centennial Bank	14	\$3,667,522.00	12.17%
Christensen Financial, Inc.	4	\$776,672.00	3.48%
Embrace Home Loans, Inc.	1	\$224,541.00	0.87%
Envoy Mortgage, Ltd	1	\$267,073.00	0.87%
Everett Financial, Inc.	7	\$1,994,433.00	6.09%
Fairway Independent Mortgage Corporation	17	\$4,051,829.00	14.78%
FBC Mortgage, LLC	3	\$767,727.00	2.61%
Guaranteed Rate, Inc.	2	\$618,563.00	1.74%
Land Home Financial Services, Inc.	1	\$270,008.00	0.87%
Nationwide Mortgage Bankers, Inc.	1	\$290,638.00	0.87%
NewRez LLC	4	\$1,117,468.00	3.48%
Novus Home Mortgage is a division of Ixonia Bank	1	\$283,765.00	0.87%
Paramount Residential Mortgage Group, Inc.	3	\$689,865.00	2.61%
Stockton Mortgage Corporation	1	\$309,284.00	0.87%
Synovus Bank	2	\$475,461.00	1.74%
Waterstone Mortgage Corporation	48	\$11,554,598.00	41.74%

TOTAL	115	\$28,818,551.00	100.00%
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CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	4	\$1,037,193.00	3.48%
Apopka	3	\$885,661.00	2.61%
Casselberry	4	\$893,515.00	3.48%
Clermont	3	\$745,928.00	2.61%
Eustis	1	\$179,843.00	0.87%
Fruitland Park	1	\$161,884.00	0.87%
Grand Island	3	\$784,526.00	2.61%
Howey in the Hills	1	\$296,525.00	0.87%
Kissimmee	11	\$2,758,572.00	9.57%
Leesburg	4	\$896,252.00	3.48%
Longwood	3	\$836,075.00	2.61%
Maitland	1	\$188,034.00	0.87%
Mascotte	2	\$536,109.00	1.74%
Mount Plymouth	1	\$234,025.00	0.87%
Oakland	1	\$250,381.00	0.87%
Ocoee	1	\$342,678.00	0.87%
Orlando	48	\$11,839,056.00	41.74%
Saint Cloud	6	\$1,548,433.00	5.22%
Sanford	8	\$2,136,104.00	6.96%
Tavares	2	\$553,784.00	1.74%
Umatilla	1	\$321,530.00	0.87%
Winter Garden	1	\$186,459.00	0.87%
Winter Park	1	\$240,562.00	0.87%
Winter Springs	4	\$965,422.00	3.48%

TOTAL	115	\$28,818,551.00	100.00%
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COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	18	\$4,413,296.00	15.65%
Orange	59	\$14,738,233.00	51.30%
Osceola	16	\$4,062,805.00	13.91%
Seminole	22	\$5,604,217.00	19.13%

TOTAL	115	\$28,818,551.00	100.00%
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HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$0-\$14,999	1	0.87%
\$30,000-\$44,999	14	12.17%
\$45,000-\$59,999	33	28.70%
\$60,000-\$74,999	31	26.96%
\$75,000-\$89,999	31	26.96%
\$90,000-\$104,999	5	4.35%
TOTAL	115	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	43	37.39%
2 - Two persons	22	19.13%
3 - Three persons	32	27.83%
4 - Four persons	8	6.96%
5 - Five persons	8	6.96%
6 - Six persons	1	0.87%
7 - Seven persons	1	0.87%
TOTAL	115	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	4	3.48%
\$150,000-\$175,000	12	10.43%
\$175,000-\$200,000	12	10.43%
\$200,000-\$225,000	14	12.17%
\$225,000-\$250,000	13	11.30%
\$250,000-\$275,000	19	16.52%
\$275,000-\$300,000	20	17.39%
\$300,000-\$325,000	8	6.96%
\$325,000-\$350,000	9	7.83%
\$375,000-\$400,000	1	0.87%
\$400,000+	3	2.61%
TOTAL	115	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	1	0.87%
\$150,000-\$175,000	4	3.48%
\$175,000-\$200,000	8	6.96%
\$200,000-\$225,000	18	15.65%
\$225,000-\$250,000	12	10.43%
\$250,000-\$275,000	20	17.39%
\$275,000-\$300,000	19	16.52%
\$300,000-\$325,000	13	11.30%
\$325,000-\$350,000	9	7.83%
\$350,000-\$375,000	5	4.35%
\$375,000-\$400,000	1	0.87%
\$400,000+	5	4.35%
TOTAL	115	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	111	96.52%
VA	4	3.48%
TOTAL	115	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	103	89.57%
Townhouse	12	10.43%
TOTAL	115	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	100	86.96%
New	15	13.04%
Unspecified	0	0.00%
TOTAL	115	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	3	\$569,639.00	2.61%
NON TARGET	112	\$28,248,912.00	97.39%
TOTAL	115	\$28,818,551.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
3.2500% - 3.4900%	29	25.22%
3.5000% - 3.7400%	5	4.35%
4.5000% - 4.7400%	2	1.74%
4.7500% - 4.9900%	6	5.22%
5.0000% - 5.2400%	8	6.96%
5.2500% - 5.4900%	28	24.35%
5.5000% - 5.7400%	3	2.61%
5.7500% - 5.9900%	3	2.61%
6.2500% - 6.4900%	17	14.78%
6.5000% - 6.7400%	8	6.96%
6.7500% - 6.9900%	6	5.22%
TOTAL	115	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	115	100.00%
TOTAL	115	100.00%

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVERAGE LOAN
OCHFA DPA \ 2023A SF Program	108	1,012,500.00	9,375.00
	ASSISTANCE PERCENT	LOANS W/ ASSISTANCE	AVERAGE ASSISTANCE

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	51	44.35%
FEMALE	64	55.65%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	115	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native	1	0.87%
American Indian/ Alaskan Native & Black/ Africc	1	0.87%
Asian & White	1	0.87%
Black/ African American	22	19.13%
Black/African American & White	2	1.74%
Declined to Respond	13	11.30%
Other	3	2.61%
White	72	62.61%
TOTAL	115	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	44	\$11,665,275.00	38.26%
NON HISPANIC	55	\$13,891,012.00	47.83%
Declined to Respond	16	\$3,262,264.00	13.91%
TOTAL	115	\$28,818,551.00	100.00%

HISPANI NON HISPANIC Declined to Repond

RACE BY ETHNICITY REPORT

RACE	HISPANIC	NONHISPANIC	Declined to	LOANS	% OF TOTAL
American Indian/ Alaskan Native	0	1	0	1	0.87%
American Indian/ Alaskan Native & Black/ African A	0	1	0	1	0.87%
Asian & White	0	1	0	1	0.87%
Black/ African American	1	19	2	22	19.13%
Black/African American & White	1	1	0	2	1.74%
Declined to Respond	1	0	12	13	11.30%
Other	0	1	2	3	2.61%
White	41	31	0	72	62.61%
TOTAL	44	55	16	115	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	6	\$1,783,225.00	5.22%
UW Certification	13	\$3,272,850.00	11.30%
eHP Compliance	1	\$290,638.00	0.87%
Purchased/Service	2	\$449,267.00	1.74%
Pooled	8	\$2,452,422.00	6.96%
Investor/Trustee	85	\$20,570,149.00	73.91%
TOTAL	115	\$28,818,551.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$250,596.10
AVERAGE PURCHASE PRICE:	\$269,163.57
AVERAGE DPA AMOUNT:	\$9,375.00
AVERAGE AGE OF PRIMARY BORROWER:	39
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$64,553.72

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

ORIGINATION SUMMARY REPORT

ORIGINATOR SUMMARY	LOANS	AMOUNT	% OF TOTAL
Atlantic Bay Mortgage Group, LLC.	2	\$335,620.00	1.69%
Bank of England	3	\$597,475.00	2.54%
Centennial Bank	2	\$357,100.00	1.69%
Christensen Financial, Inc.	6	\$1,030,755.00	5.08%
Columbus Capital Lending LLC	1	\$124,925.00	0.85%
Envoy Mortgage, Ltd	3	\$491,810.00	2.54%
Equity Prime Mortgage, LLC	1	\$150,350.00	0.85%
Fairway Independent Mortgage Corporation	13	\$2,268,561.00	11.02%
FBC Mortgage, LLC	5	\$1,042,905.00	4.24%
Guaranteed Rate, Inc.	1	\$116,850.00	0.85%
Hamilton Group Funding, Inc.	1	\$142,590.00	0.85%
Land Home Financial Services, Inc.	8	\$1,538,224.00	6.78%
Movement Mortgage, LLC	1	\$135,800.00	0.85%
New American Funding, LLC	11	\$2,098,607.00	9.32%
Waterstone Mortgage Corporation	60	\$11,142,954.00	50.85%
TOTAL	118	\$21,574,526.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	4	\$534,850.00	3.39%
Apopka	9	\$1,606,556.00	7.63%
Casselberry	3	\$480,650.00	2.54%
Clermont	1	\$106,400.00	0.85%
Eustis	2	\$345,303.00	1.69%
Fern Park	1	\$256,080.00	0.85%
Fruitland Park	3	\$579,963.00	2.54%
Kissimmee	16	\$3,049,090.00	13.56%
Leesburg	1	\$189,150.00	0.85%
Longwood	1	\$189,053.00	0.85%
Mascotte	1	\$204,188.00	0.85%
Mount Dora	1	\$169,750.00	0.85%
Ocoee	3	\$657,810.00	2.54%
Orlando	50	\$8,800,975.00	42.37%
Oviedo	2	\$474,650.00	1.69%
Saint Cloud	7	\$1,614,250.00	5.93%
Sanford	4	\$719,720.00	3.39%
Sorrento	2	\$469,828.00	1.69%
Tavares	3	\$570,750.00	2.54%
Winter Park	2	\$226,195.00	1.69%
Winter Springs	2	\$329,315.00	1.69%
TOTAL	118	\$21,574,526.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	14	\$2,635,332.00	11.86%
Orange	66	\$11,736,386.00	55.93%
Osceola	21	\$4,218,490.00	17.80%
Seminole	17	\$2,984,318.00	14.41%
TOTAL	118	\$21,574,526.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	2	1.69%
\$30,000-\$44,999	38	32.20%
\$45,000-\$59,999	47	39.83%
\$60,000-\$74,999	23	19.49%
\$75,000-\$89,999	7	5.93%
\$90,000-\$104,999	1	0.85%
TOTAL	118	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	46	38.98%
2 - Two persons	33	27.97%
3 - Three persons	19	16.10%
4 - Four persons	14	11.86%
5 - Five persons	4	3.39%
6 - Six persons	2	1.69%
TOTAL	118	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.85%
\$75,000-\$100,000	2	1.69%
\$100,000-\$125,000	11	9.32%
\$125,000-\$150,000	16	13.56%
\$150,000-\$175,000	24	20.34%
\$175,000-\$200,000	20	16.95%
\$200,000-\$225,000	23	19.49%
\$225,000-\$250,000	12	10.17%
\$250,000-\$275,000	7	5.93%
\$275,000-\$300,000	1	0.85%
\$300,000-\$325,000	1	0.85%
TOTAL	118	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.85%
\$75,000-\$100,000	2	1.69%
\$100,000-\$125,000	7	5.93%
\$125,000-\$150,000	12	10.17%
\$150,000-\$175,000	20	16.95%
\$175,000-\$200,000	22	18.64%
\$200,000-\$225,000	24	20.34%
\$225,000-\$250,000	21	17.80%
\$250,000-\$275,000	5	4.24%
\$275,000-\$300,000	2	1.69%
\$300,000-\$325,000	2	1.69%
TOTAL	118	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac 80% AMI	33	27.97%
FreddieMac HFA Advantage	70	59.32%
FreddieMac OVER 80% AMI	15	12.71%
TOTAL	118	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	87	73.73%
Condominium	23	19.49%
Duplex w/approval	4	3.39%
Rowhouse	1	0.85%
Townhouse	3	2.54%
TOTAL	118	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	115	97.46%
New	3	2.54%
Unspecified	0	0.00%
TOTAL	118	100.00%

TARGET/NON TARGET REPORT

TYPE	LOAN	AMOUNT	% OF TOTAL
TARGET	4	\$609,580.00	3.39%
NON TARGET	114	\$20,964,946.00	96.61%
TOTAL	118	\$21,574,526.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
2.7500% - 2.9900%	4	3.39%
3.0000% - 3.2400%	5	4.24%
3.2500% - 3.4900%	19	16.10%
3.5000% - 3.7400%	5	4.24%
3.7500% - 3.9900%	6	5.08%
4.0000% - 4.2400%	2	1.69%
4.2500% - 4.4900%	2	1.69%
4.5000% - 4.7400%	14	11.86%
4.7500% - 4.9900%	11	9.32%
5.0000% - 5.2400%	3	2.54%
5.2500% - 5.4900%	38	32.20%
5.5000% - 5.7400%	7	5.93%
7.5000% - 7.7400%	2	1.69%
TOTAL	118	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	1.69%
Yes	116	98.31%
TOTAL	118	100.00%

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN	AVERAGE LOAN
AIS \ Freddie Mac Program	21	33,500.00	1,595.24
ASSISTANCE PERCENT	LOANS W/	ASSISTAN	AVERAGE ASSISTANCE
DPA 2017 \ Freddie Mac Program	28	210,000.00	7,500.00
ASSISTANCE PERCENT	LOANS W/	ASSISTAN	AVERAGE ASSISTANCE
OCHFA DPA \ Freddie Mac Program	91	687,500.00	7,554.95
ASSISTANCE PERCENT	LOANS W/	ASSISTAN	AVERAGE ASSISTANCE

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	65	55.56%
FEMALE	52	44.44%
NONBINARY	1	0.85%
UNDISCLOSED	0	0.00%
TOTAL	117	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF
American Indian/ Alaskan Native & Black/	1	0.85%
Asian Indian	1	0.85%
Black/ African American	23	19.49%
Black/African American & White	2	1.69%
Chinese	1	0.85%
Declined to Respond	4	3.39%
Other	9	7.63%
White	77	65.25%
TOTAL	118	100.00%

ETHNICITY REPORT

ETHNICITY	LOA	AMOUNT	% OF TOTAL
HISPANIC	42	\$7,770,967.00	35.59%
NON HISPANIC	71	\$12,839,014.00	60.17%
Declined to Respond	5	\$964,545.00	4.24%
TOTAL	118	\$21,574,526.00	100.00%

RACE BY ETHNICITY REPORT

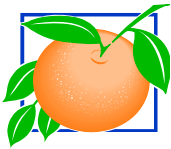
RACE	HISPANIC	NONHISPANIC	Declined to	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ Afric	1	0	0	1	0.85%
Asian Indian	0	1	0	1	0.85%
Black/ African American	0	22	1	23	19.49%
Black/African American & White	1	1	0	2	1.69%
Chinese	0	1	0	1	0.85%
Declined to Respond	1	0	3	4	3.39%
Other	6	2	1	9	7.63%
White	33	44	0	77	65.25%
TOTAL	42	71	5	118	100.00%

PIPELINE REPORT

PROGRAM PIPELINE	LOA	AMOUNT	% OF TOTAL
Pooled	2	\$441,350.00	1.69%
Investor/Trustee	116	\$21,133,176.00	98.31%
TOTAL	118	\$21,574,526.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$182,834.97
AVERAGE PURCHASE PRICE:	\$190,724.11
AVERAGE DPA AMOUNT:	\$6,650.00
AVERAGE AGE OF PRIMARY	38
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL	\$51,743.65



W.D. MORRIS
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

RAY COLADO
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	November 28, 2023
RE:	MULTI-FAMILY OCCUPANCY REPORT DECEMBER 6, 2023 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rate for the period of October 21 to November 21, 2023, 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: **10/21/2023**

EndReportingPeriod: **11/21/2023**

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, Active 414 East Pine Street, Orlando	197	196	99%	99%	145	74%	74%		40%	
Boca Vista (Chantham Harbor Refu 545 Nantucket Court, Altamonte Springs	324	299	92%	93%	66	20%	20%		20%	
Chapel Trace, Active 556 N. Goldenrod Road, Orlando	312	309	99%	99%	309	99%	99%		40%	
Citrus Square, Active 5625 Hickey Dr, Orlando	87	86	99%	100%	86	99%	100%		40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	152	86%	90%	152	86%	90%		40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	46	96%	98%	46	96%	98%		100%	
Delaney, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%		100%	
Dunwoodie, Active 4213 Dunwoodie Blvd, Orlando	172	171	99%	99%	171	99%	99%		40%	
Emerald Villas (Seville Place), Acti 5450 Cholla Way, Orlando	264	246	93%	95%	246	93%	95%		40%	
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	32	100%	97%	32	100%	97%		40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	81	99%	99%	81	99%	99%		40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	99	99%	100%	99	99%	100%		40%	

Tuesday, November 28, 2023

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. %			
Goldenrod Pointe, Active 3500 N Goldenrod Road, Orlando	70	70	100%	99%	70	100%	99%		60%	
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	120	100%	100%	120	100%	100%		75%	
Green Gables (Alhambra Trace), A 5201 Via Alizar Dr, Orlando	95	93	98%	96%	93	98%	96%		100%	
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	18	90%	90%	18	90%	90%		75%	
Lake Davis, Active 1301 Catherine Street, Orlando	36	36	100%	94%	36	100%	94%		75%	
Lake Jennie Phase I, Active 1301 Santa Barbara Dr, Sanford	25	24	96%	92%	24	96%	92%		75%	
Lake Jennie Phase II, Active 1312 Santa Barbara Dr, Sanford	40	37	93%	93%	35	88%	93%		75%	
Lake Sherwood, Active 1826 London Crest Drive, Orlando	90	89	99%	99%	89	99%	99%		40%	
Lake Weston Pointe, Active 2201 Weston Point Dr, Orlando	240	235	98%	99%	235	98%	99%		100%	
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd., Leesburg	128	121	95%	94%	121	95%	94%		40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	143	99%	97%	143	99%	97%		100%	
Landings at Carver Park, Active 1150 Conley Street, Orlando	56	55	98%	96%	55	98%	96%		40%	
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	334	99%	98%	251	75%	75%		40%	
Landon Pointe, Active 1705 Grande Pointe Avenue, Orlando	276	269	97%	97%	269	97%	97%		40%	
Landon Trace Townhomes (Bucha 1813 Buchanan Bay Circle, Orlando	228	228	100%	100%	228	100%	100%		100%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Landstar Park, Active 1001 Landstar Drive, Orlando	156	156	100%	100%	156	100%	100%		40%	
Laurel Oaks Phase I (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	144	137	95%	96%	137	95%	96%		40%	
Laurel Oaks Phase II (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	108	107	99%	95%	107	99%	95%		40%	
Lee Vista Club, Active 5903 Lee Vista Blvd, Orlando	312	308	99%	100%	308	99%	100%		40%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	31	97%	97%	31	97%	97%		100%	
Mill Creek, Active 5087 Commander Drive, Orlando	312	309	99%	98%	309	99%	98%		40%	
Nassau Bay, Active 5200 North Orange Blossom Trail, Orlando	492	486	99%	99%	486	99%	99%		100%	
Oak Harbor, Active 5770 Harbor Chase Circle, Orlando,	176	170	97%	98%	170	97%	98%		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%	100%	34	100%	100%		40%	
Oviedo Town Center Phase III, Acti 450 Fontana circle #105, Oviedo	72	71	99%	97%	71	99%	97%		40%	
Oviedo Town Center Phase IV, Acti 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%		40%	
Palm Grove Gardens, Active 3944 W.D. Judge Drive, Orlando	142	135	95%	95%	135	95%	95%		75%	
Pebble Creek, Active 1317 Boulder Dr, Kissimmee	72	72	100%	100%	72	100%	100%		100%	
River Ridge, Active 9957 Hidden River Drive #106, Orlando	160	160	100%	100%	160	100%	100%		40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Rolling Acres Phase I, Active 824 CrR 466, Lady Lake	104	100	96%	93%	100	96%	93%		40%	
Rolling Acres Phase II, Active 824 CR 466, Lady Lake	35	34	97%	97%	34	97%	97%		40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	108	96%	99%	88	79%	80%		40%	
Spring Lake Cove Phase I, Active 1508 Spring Lake Cove Lane, Fruitland Park	96	89	93%	92%	73	76%	76%		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	382	99%	99%	382	99%	93%		60%	
Summit Crestwood, Active 3121 Crestwood Circle, St. Cloud	216	214	99%	99%	214	99%	99%		40%	
Vista Pines, Active 401 N Chickasaw Trail, Orlando	238	238	100%	99%	238	100%	99%		40%	
Westwood Park, Active 11037 Laguna Bay Dr, Orlando	178	177	99%	99%	177	99%	99%		40%	
Willow Key, Active 5590 Arnold Palmer Dr, Orlando	384	382	99%	99%	382	99%	99%		40%	
Total Units:	7,856									
Current Period Summary:		7,686	98%		7,281	95%				
Prior Period Summary:		7,685	97%		7,257	94%				

Total Number of Properties: 53



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
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BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

RAY COLADO
BOARD MEMBER

MEMORANDUM

TO: OCHFA Board of Directors

FROM: W.D. Morris, Executive Director

DATE: November 28, 2023

RE: **CONSIDER APPROVAL OF BOND RESOLUTION AND ASSOCIATED DOCUMENTS, TERMS AND FINANCING OF MULTI-FAMILY HOUSING REVENUE BONDS (MHRB) FOR SOUTHWICK COMMONS APARTMENTS, NOT TO EXCEED \$31,000,000.**
DECEMBER 6, 2023 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On October 6, 2021, the Board approved a Reimbursement Resolution in the amount of \$26.3MM, to finance the construction of Southwick Commons Apartments, a multi-family affordable housing community. Subsequently, on May 4, 2023, the Authority received updated information concerning an increase in the amount of bonds requested to approximately \$34MM. The increase in the total amount of bonds requested was attributable to increases in financing and general development costs. At the time that the request was received, OCHFA's bond allocation was oversubscribed by approximately \$3.6MM, taking into consideration other developments in the Authority's existing pipeline. To ensure that this development comes to fruition, the Authority was successful in its efforts to secure an additional allocation of \$4.7MM resulting in a total allocation of \$31MM in tax exempt bonds towards the financing of Southwick Commons. In order to achieve the estimated first mortgage amount needed the developer choose a financing structure that includes a Taxable Note (TAIL) of \$4MM for a total of up to \$35MM

The applicant for Southwick Commons Apartments is Southwick Commons, LTD. The proposed new development will consist of 192-units of multi-family affordable housing, located in Apopka, Florida; and consist of 56 (Fifty-six) 1-bd/1-ba; 97 (Ninety-seven) 2-bd/2-ba; 39 (Thirty-nine) 3-bd/2-ba. The units will be affordable to families that earn 22% – 80% of the Area Median Income (AMI), with rents ranging from \$266 – \$1,659. The income averaging approach will be applied to ensure that the rents will be in compliance with agencies set-aside requirements.

CURRENT

The enclosed Bond Resolution, is in an amount not-to-exceed \$31MM, of Tax-Exempt, Multi-Family Housing Revenue Bonds (MHRB). The proposed financial structure is a Direct Purchase of the bonds by JP Morgan Chase, NA (CHASE) with the construction/permanent loan funded via the purchase of up to \$31MM, in MHRB. Additionally, a taxable subordinate loan in the amount of \$4MM, resulting in a total of \$35MM. A taxable loan in the amount of \$2,992,775, is needed to balance the Sources and Uses for the transaction. The loans will have an initial term of 30-months, two (2) six-month extensions are available at a charge of 0.125% of the loan balance and the amount remaining on the original commitments.

According to the term sheet, the \$35MM, in construction loan proceeds will have the following terms:

- \$19MM, will be locked at Construction Loan closing at a fixed rate equal to 150 basis points (“bps”) over the 2-Year Secure Overnight Financing Rate (SOFR), currently 4.741%, for an indicative rate of 6.241%. AmeriNat added 0.30% for OCHFA’s Administrative Fee and an underwriting cushion of 1.00% for an all-in rate of 7.541%.
- \$12MM, will float at a variable rate equal to the one-month Term SOFR, currently 5.32%, plus 185-bps for an indicative rate of 7.17%. AmeriNat added 0.30% for the OCHFA Administrative Fee and an underwriting cushion of 1.00% for an all-in rate of 8.47%.
- \$4MM, will float at a variable rate equal to the one-month Term SOFR, currently 5.32%, plus 225 bps for an indicative rate of 7.57%. AmeriNat added an underwriting cushion of 1.00% for an all-in rate of 8.57%.

Any SOFR less than 3.00% shall be deemed to be 3.00%. The construction interest reserve for Chase will be calculated with a cushion determined by the lender.

The permanent sources are as follows:

Source	Lender	Applicant's Total	Applicant's Revised Total	Underwriter's Total	Interest Rate	Amortization Years	Term Years	Annual Debt Service
Regulated Mortgage Lender	Chase / OCHFA	\$14,250,000	\$12,650,000	\$12,650,000	5.94%	40	15	\$828,884
FHFC - Viability	FHFC	\$6,310,452	\$6,310,452	\$6,310,452	1.00%	n/a	15	\$63,105
FHFC - SAIL	FHFC	\$7,000,000	\$7,000,000	\$7,000,000	1.00%	n/a	15	\$70,000
FHFC - SAIL ELI	FHFC	\$600,000	\$600,000	\$600,000	0.00%	n/a	15	\$0
FHFC - NHTF	FHFC	\$1,089,548	\$1,089,548	\$1,089,548	0.00%	n/a	30	\$0
Local Government Subsidy	Orange County Trust Funds	\$2,000,000	\$2,000,000	\$2,000,000	1.00%	n/a	20	\$20,000
HC Equity	NEF	\$27,322,434	\$26,762,549	\$29,130,356				
Deferred Developer Fee	Developer	\$6,349,177	\$7,487,025	\$6,006,624				
Total :		\$64,921,611	\$63,899,574	\$64,786,980				\$981,988

The \$31,000,000, construction loan and \$2,992,775, taxable loan are expected to be paid down to \$12.650MM, with equity, State Apartment Incentive Loan (SAIL), Extremely Low Income (ELI), and National Housing Trust Fund (NHTF) Proceeds. Per the Term Sheet from Chase dated November 15, 2023, terms, and conditions of the permanent loan include a 15-year term and 40-year amortization period. The Term Sheet indicates monthly principal, and interest payments will be based upon an interest rate that will be locked at Construction Loan closing. The applicable interest rate will be based on the 10-year SOFR Swap Rate (currently 4.14%) plus a 1.80% spread for an all-in rate of 5.94%. The forward period will be 36 months, plus one six-month extension. The Borrower must convert to the permanent loan on or before 42-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 extension options.

The following conditions must be met in order to convert to permanent financing:

- a 1.20x debt service coverage ratio (“DSC”) with 1.15x all-in DSC including all loans requiring debt service payment (to be calculated by Chase);
- a 90% economic and physical occupancy; and a pro forma forecast showing that in the first 10 years following conversion the annual DSC (based on annual revenue growth of 2% and annual expense growth of 3%) is not less than 1.00x to 1.00.

An annual trustee Fee of \$5K and a 0.30% OCHFA Administrative Fee due on the outstanding bond amount are included as part of the development’s pro forma.

Proposed Second Mortgage: Viability Loan of \$6,310,452 – Florida Housing Finance Corporation (FHFC), as a construction/permanent loan with a term of 18.5-years with a 42-month construction/stabilization period and 15-years for the permanent period. The loan will be coterminous with the first mortgage. It will be non-amortizing, at 1.00% interest rate over the life of the loan with annual payments based upon available cash flow, at maturity of the Viability Loan, all principal and unpaid interest will be due.

Proposed Third Mortgage: SAIL Loan of \$7.0MM – FHFC, as a construction/permanent loan with a term of 18.5-years with a 42-month construction/stabilization period and 15-years for the permanent period. The loan will be coterminous with the first mortgage. It will be non-amortizing, at 1.00% interest rate over the life of the loan with annual payments based upon available cash flow, at maturity of the Viability Loan, all principal and unpaid interest will be due. SAIL loan proceeds will be disbursed during the construction phase in an amount per construction draw which does not exceed the ratio of the SAIL loan to Total Development Costs, unless approved by the credit underwriter.

Proposed Fourth Mortgage is an ELI Loan of \$600K – FHFC, which will be non-amortizing with a 0% interest rate over the life of the loan with principal forgivable at maturity, provided the units are targeted to ELI households for the first 15-years of the 50-year compliance period. The ELI loan term will be 18.5-years including a 42-month construction/stabilization period and a 15-year permanent term. The loan will be coterminous with the first mortgage.

Proposed Fifth Mortgage of \$1,089,548, provided by the NHTF administered by the FHFC for construction/permanent finance. This loan is also non-amortizing with an interest rate of 0.00% for a term of 30-years, inclusive of a 42-month construction period. The principal of the loan will be forgiven at maturity provided the units for which the NHTF loan amount is awarded are targeted as NHTF units for the first 30-years of the 50-year compliance period. The financing will target households at 22% or lower of the AMI.

Proposed Sixth Mortgage: The Applicant provided a letter of intent from the Orange County Housing and Community Development Division for a loan in the amount of \$2MM. Terms of the loan include a 20-year term and amortization with an interest rate of 1.00% compounded monthly.

This proposed development will receive \$29,130,356, of Housing Tax Credit Equity – FHFC, plus Deferred Developer Fee of \$6,006,624. AmeriNat recommends that the Authority approve the issuance of \$31MM of MMRB to finance the proposed development.

The remaining documents to be approved are available for review by Board Members at the office of the Authority. These documents have been reviewed by Staff, Financial Advisor, Bond Counsel and General Counsel; both in its capacities as General and Disclosure Counsel. The Staff, General Counsel, Bond Counsel and Financial Advisor will be available at the Boards' meeting of December 6, 2023, to discuss any issues regarding this documentation and to advise the Board that such documents have been prepared in accordance with the Authority's policies and procedures.

ACTION REQUESTED

Board approval of the Bond Resolution #2023-07, Underwriting Report, Terms and Financing in an amount, not exceeding \$31MM, of Multi-Family Housing Revenue Bonds, for the construction, and equipping of Southwick Commons Apartments; and authorization for the Chair, Board Member and Executive Director to execute all associated documents subject to General Counsel's review.

RESOLUTION NO. 2023-07

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$31,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS MULTIFAMILY HOUSING REVENUE BONDS, 2023 SERIES C (SOUTHWICK COMMONS) (THE "BONDS"); ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO JPMORGAN CHASE BANK, N.A., AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATE, INTEREST RATE, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH BONDS; APPROVING THE FORMS OF AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE; FINANCING AGREEMENT; ENDORSEMENT OF THE PROMISSORY NOTE; LAND USE RESTRICTION AGREEMENT; ARBITRAGE REBATE AGREEMENT; AND ALL EXHIBITS THERETO; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS AND APPROVING THE FORM OF THE BOND PURCHASE AGREEMENT AND EXECUTION THEREOF RELATING TO THE NEGOTIATED SALE OF THE BONDS TO JPMORGAN CHASE BANK, N.A.; AUTHORIZING THE APPOINTMENT OF A TRUSTEE AND REBATE ANALYST; AUTHORIZING THE EXECUTIVE DIRECTOR AND CHAIRMAN OR VICE CHAIRMAN OR ANY AUTHORITY MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE BONDS AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

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

WHEREAS, pursuant to the Act and the Ordinance, the Orange County Housing Finance Authority (the "Authority") has determined to authorize the issuance of not exceeding \$31,000,000 aggregate principal amount of its Multifamily Housing Revenue Bonds, 2023 Series C (Southwick Commons) (the "Bonds") for the purpose of providing all or part of the funds with which to pay the cost of the construction, installation and equipping of an approximately 192-unit multifamily rental housing project and functionally related, subordinate facilities for low, moderate, or middle income persons in the City of Apopka, Orange County, Florida to be known as Southwick

Commons (the "Project"). The Bonds are to be secured by cash and Permitted Investments (as defined in the hereinafter described Trust Indenture) sufficient, without need for reinvestment, to pay interest on the Bonds when due and to pay the principal of the Bonds at maturity or upon redemption; and

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

WHEREAS, the Authority intends to negotiate the sale of the Bonds as hereinafter provided with JPMorgan Chase Bank, N.A. (the "Purchaser"); and

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

1. There is hereby authorized and directed to be issued the Bonds. The Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and upon the terms and shall have all of the other characteristics, and in the Trust Indenture attached hereto as Exhibit A all as shall be approved by the Chairman or the Vice Chairman, or other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers prior to the sale of said Bonds, as provided in this Resolution. The Bonds shall be executed, authenticated and delivered by the officers of the Authority authorized below in substantially the form set forth in the Trust Indenture in fully registered form.

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

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

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

5. The Promissory Note, from the Borrower to the Trustee in substantially the form attached hereto as Exhibit D (the "Note") is hereby approved, and the Chairman or the Vice Chairman, or any other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to endorse the Note to the Trustee, on behalf of and in the name of the Authority, with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority accepting the same, such acceptance to be conclusive evidence of such approval.

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

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

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

9. Following consultation with the Borrower and Purchaser, it being understood that virtually all transaction costs are being borne by the Borrower, it is hereby found and determined that due to the characteristics of the financing and the prevailing and anticipated market conditions, it is in the best interest of the Authority to negotiate the sale of the Bonds. The negotiated sale of

the Bonds to the Purchaser, upon substantially the terms and conditions set forth in the Bond Purchase Agreement attached hereto as Exhibit H, is hereby approved, and the Bond Purchase Agreement among the Authority, the Purchaser and the Borrower, is hereby approved in substantially the form attached hereto as Exhibit H. The Authority hereby authorizes the Chairman or Vice Chairman of the Authority or any other Board Member to execute and deliver (attested by the Executive Director/Secretary of the Authority), said Bond Purchase Agreement in the name of and on behalf of the Authority, with such changes, alterations and corrections, if any, as may be approved by said Chairman or Vice Chairman or other Board Member, all of the provisions of which, when executed and delivered by the Authority as authorized herein shall be deemed to be a part of this instrument as fully and to the same extent as if incorporated verbatim herein. The Bonds are hereby sold to the Purchaser (subject to such terms and conditions) in the amount, at the price and upon the final terms set forth in the Bond Purchase Agreement as may be approved by the Chairman or Vice Chairman or other Board Member as attested by the Executive Director/Secretary; provided, that (a) the purchase price of the Bonds shall be not less than 98% of the original principal amount thereof, (b) the average yield of the Bonds determined as required for purposes of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), shall not exceed the limitation on interest rates set forth in Section 215.84, Florida Statutes, and (c) the Bonds shall finally mature not later than 40 years from the date of issuance of the Bonds.

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

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

13. All prior resolutions and motions of the Authority inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and except as otherwise modified, supplemented and amended hereby shall remain in full force and effect.

14. To the extent that the Chairman, Vice Chairman, or other Board Member, and/or the Executive Director/Secretary of the Authority are unable for any reason to execute or deliver the documents referred to above, such documents may be executed, attested and/or delivered by their duly authorized alternate officers, with the same effect as if executed and/or delivered by the Chairman, Vice Chairman, or other Board Member, or Executive Director/Secretary.

15. The Chairman, the Vice Chairman, and all other Board Members of the Authority and the Executive Director/Secretary and staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required by the Trust Indenture, the Financing Agreement, the Bond Purchase Agreement or any other document referred to above as a prerequisite or precondition to the issuance of the Bonds and any representation made therein shall be deemed to be made on behalf of the Authority. All action taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the Bonds is hereby approved, confirmed and ratified.

16. It is hereby found and determined that all formal actions of the governing body of the Authority concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the governing body of the Authority, and that all deliberations of the governing body of the Authority that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

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

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APPROVED AND ADOPTED this 6th day of December 2023.

**ORANGE COUNTY HOUSING FINANCE
AUTHORITY**

[S E A L]

By: _____
Chair/ Vice Chair

ATTEST:

By: _____
W.D. Morris, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

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

Orange County Housing Finance Authority

Credit Underwriting Report ("CUR")

Southwick Commons

2021 Open Cycle Tax-Exempt Bond Program

Multifamily Mortgage Revenue Bonds

Section A: Report Summary

Section B: Special and General Conditions

Section C: Supporting Information and Schedules

Prepared by

AmeriNat®

Final Report

November 28, 2023

Southwick Commons

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Section A
Report Summary

Recommendation

AmeriNat® (“AmeriNat”) recommends Orange County Housing Finance Authority (“OCHFA”) issue Multifamily Mortgage Revenue Bonds (“MMRB”) in the amount of \$31,000,000 for the construction and permanent phase financing of Southwick Commons (the proposed “Development”).

DEVELOPMENT & SET-ASIDES										
Development Name:	<u>Southwick Commons</u>									
RFA/Program Numbers:	<u>RFA 2020-205</u>		<u>/</u>		<u>2021-269SN</u>		<u>2020-543C</u>		<u>RFA 2023-211 (2023-248V)</u>	
Address:	<u>Approximately 175 feet southeast of the intersection of E 6th St. and Alabama Ave.</u>									
City:	<u>Apopka</u>	Zip Code:	<u>32703</u>	County:	<u>Orange</u>	County Size:	<u>Large</u>			
Development Category:	<u>New Construction</u>				Development Type: <u>Garden Apts (1-3 Stories)</u>					
Construction Type:	<u>Steel and Masonry</u>									
Demographic Commitment:										
Primary:	<u>Family</u>				for		<u>100%</u>		of the Units	
Unit Composition:										
# of ELI Units:	<u>29</u>	ELI Units Are Restricted to				<u>30%</u>	AMI, or less.		Total # of units with PBRA?	<u>0</u>
# of Link Units:	<u>15</u>	Are the Link Units Demographically Restricted?				<u>No</u>	# of NHTF Units:		<u>5</u>	

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	2	723	22%			\$362	\$96	\$266		\$292	\$266	\$266	\$6,384
2	1.0	2	1,028	22%			\$435	\$133	\$302		\$302	\$302	\$302	\$7,248
3	2.0	1	1,352	22%			\$502	\$168	\$334		\$380	\$334	\$334	\$4,008
1	1.0	9	724	30%			\$494	\$96	\$398		\$398	\$398	\$398	\$42,984
2	1.0	15	1,028	30%			\$593	\$133	\$460		\$460	\$460	\$460	\$82,800
3	2.0	5	1,352	30%			\$685	\$168	\$517		\$517	\$517	\$517	\$31,020
1	1.0	34	724	60%			\$988	\$96	\$892		\$892	\$892	\$892	\$363,936
2	1.0	57	1,028	60%			\$1,186	\$133	\$1,053		\$1,053	\$1,053	\$1,053	\$720,252
3	2.0	24	1,352	60%			\$1,370	\$168	\$1,202		\$1,202	\$1,202	\$1,202	\$346,176
1	1.0	11	724	80%			\$1,318	\$96	\$1,222		\$1,222	\$1,222	\$1,222	\$161,304
2	1.0	23	1,028	80%			\$1,582	\$133	\$1,449		\$1,449	\$1,449	\$1,449	\$399,924
3	2.0	9	1,352	80%			\$1,827	\$168	\$1,659		\$1,659	\$1,659	\$1,659	\$179,172
		192	192,986											\$2,345,208

Please note that the unit sizes shown represent the average square footage for each bedroom size. The actual total square footage for the units is 192,109 as noted in the Plan and Cost Review.

The Applicant selected Average Income Test; therefore, as required by FHFC RFA 2020-205, the Applicant must set aside 15% of the total units (29 units) as ELI Set-Aside units at 30% of AMI. Persons with Special Needs Set-Aside Commitment: The proposed Development must set aside fifty percent (50%) of the ELI Set-Aside units (15 units) as Link units for Persons with Special Needs. In order to meet the commitment to set aside ELI units as Link units for Persons with Special Needs, the Applicant must develop and execute a Link Memorandum of Understanding (“MOU”) with at least one designated Special Needs Household Referral Agency (“Referral Agency”) serving the county and intended population where the Development will be located (Orange County) and rent units to households referred by the Referral Agency with which the MOU is executed. FHFC approved the MOU as of March 24, 2022.

NHTF Units Set-Aside Commitment: The proposed Development must set aside five (5) units as NHTF Link units targeted for Persons with Special Needs. These units are required to be set aside for residents

earning at or below 22% of AMI and are in addition to the fifty percent (50%) requirement for ELI set-aside units. Therefore, the Development will have a total of twenty (20) units targeted for Persons with Special Needs (ELI-15 units, NHTF-5 units). After 30 years, all of the NHTF Link units may convert to serve residents at or below 60% of AMI; however, the Persons with Special Needs set-aside commitment must be maintained throughout the entire 50-year Compliance Period.

A Tenant Selection Plan ("TSP"), as required by FHFC RFA 2020-205, was approved by FHFC on February 15, 2022.

Buildings: Residential - 3 Non-Residential - 1
 Parking: Parking Spaces - 348 Accessible Spaces - 10

Set Asides:	Program	% of Units	# of Units	% AMI	Term (Years)
	SAIL / ELI / HC	14.872%	29	30%	50
	SAIL / HC	61.538%	120	60%	50
	SAIL / HC	22.051%	43	80%	50
	NHTF	2.564%	5	22%	50
	MMRB	40%	77	60%	30

Absorption Rate: 35 units per month for 5.5 months.

Occupancy Rate at Stabilization: Physical Occupancy 96.00% Economic Occupancy 95.00%
 Occupancy Comments Occupancy per the market study is 99.2% for restricted properties

DDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: No
 Site Acreage: 12.84 Density: 15.21 Flood Zone Designation: X
 Zoning: MU-D (Downtown - Mixed Use) Flood Insurance Required?: No

DEVELOPMENT TEAM		
Applicant/Borrower:	Southwick Commons, Ltd.	% Ownership
General Partner	Southwick Commons GP, LLC	0.01%
Limited Partner	National Equity Fund, Inc. or an affiliate thereof	99.99%
Construction Completion Guarantor(s):		
CC Guarantor 1:	Southwick Commons, Ltd.	
CC Guarantor 2:	Southwick Commons GP, LLC	
CC Guarantor 3:	Jonathan L. Wolf	
CC Guarantor 4:	Jonathan and Nancy Wolf Family Trust I, dated August 6, 2018	
CC Guarantor 5:	Southwick Commons Property Developer, LLC	
Operating Deficit Guarantor(s):		
OD Guarantor 1:	Southwick Commons, Ltd.	
OD Guarantor 2:	Southwick Commons GP, LLC	
OD Guarantor 3:	Jonathan L. Wolf	
OD Guarantor 4:	Jonathan and Nancy Wolf Family Trust I, dated August 6, 2018	
OD Guarantor 5:	Southwick Commons Property Developer, LLC	
Bond Purchaser	JPMorgan Chase Bank, N.A.	
Developer:	Southwick Commons Property Developer, LLC	
Principal 1	Jonathan L. Wolf	
General Contractor 1:	VCC, LLC	
Management Company:	Wendover Management, LLC	
Syndicator:	National Equity Fund, Inc. or an affiliate thereof	
Bond Issuer:	Orange County Housing Finance Authority	
Architect:	Slocum Platts Architects	
Market Study Provider:	Novogradac Consulting LLP	
Appraiser:	Novogradac Consulting LLP	

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Other
Lien Position	1	2	3	4	5	6
Lender/Grantor	Chase / OCHFA	FHFC - Viability	FHFC - SAIL	FHFC - ELI	FHFC - NHTF	Orange County Trust Funds
Amount	\$12,650,000	\$6,310,452	\$7,000,000	\$600,000	\$1,089,548	\$2,000,000
Underwritten Interest Rate	5.94%	1.00%	1.00%	0.00%	0.00%	1.00%
All In Interest Rate	5.94%	1.00%	1.00%	0.00%	0.00%	1.00%
Loan Term	15	15	15	15	30	20
Amortization	40	n/a	n/a	n/a	n/a	20
Market Rate/Market Financing LTV	25.0%	37.4%	51.2%	52.4%	54.5%	58.5%
Restricted Market Financing LTV	60.0%	89.9%	123.0%	125.9%	131.0%	140.5%
Loan to Cost - Cumulative	19.5%	29.3%	40.1%	41.0%	42.7%	45.8%
Loan to Cost - SAIL Only			10.8%			
Debt Service Coverage	1.21	1.12	1.03	1.02	1.02	1.00
Operating Deficit & Debt Service Reserves	\$703,706					
# of Months covered by the Reserves	3.6					

Deferred Developer Fee	\$6,006,624
As-Is Land Value	\$3,100,000
Market Rent/Market Financing Stabilized Value	\$50,700,000
Rent Restricted Market Financing Stabilized Value	\$21,100,000
Projected Net Operating Income (NOI) - Year 1	\$1,062,159
Projected Net Operating Income (NOI) - 15 Year	\$1,187,503
Year 15 Pro Forma Income Escalation Rate	2.00%
Year 15 Pro Forma Expense Escalation Rate	3.00%
Bond Structure	Direct Purchase
Housing Credit (HC) Syndication Price	\$0.915
HC Annual Allocation - Qualified in CUR	\$2,845,178
HC Annual Allocation - Equity Letter of Interest	\$3,183,694

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Regulated Mortgage Lender	Chase / OCHFA	\$19,000,000	\$12,650,000	\$65,885
Regulated Mortgage Lender	Chase / OCHFA	\$12,000,000	\$0	\$0
Regulated Mortgage Lender	Chase / OCHFA	\$2,992,775	\$0	\$0
FHFC - Viability	FHFC	\$6,310,452	\$6,310,452	\$32,867
FHFC - SAIL	FHFC	\$7,000,000	\$7,000,000	\$36,458
FHFC - SAIL ELI	FHFC	\$600,000	\$600,000	\$3,125
FHFC - NHTF	Orange County Trust Funds	\$1,089,548	\$1,089,548	\$5,675
Local Government Subsidy	NEF	\$2,000,000	\$2,000,000	\$10,417
HC Equity	Developer	\$4,491,672	\$29,130,356	\$151,721
Deferred Developer Fee	Developer	\$9,302,533	\$6,006,624	\$31,285
TOTAL		\$64,786,980	\$64,786,980	\$337,432

Changes from the Application:

COMPARISON CRITERIA	YES	NO
Does the level of experience of the current team equal or exceed that of the team described in the Application?	X	
Are all funding sources the same as shown in the Application?		1
Are all local government recommendations/contributions still in place at the level described in the Application?	X	
Is the Development feasible with all amenities/features listed in the Application?	X	
Do the site plans/architectural drawings account for all amenities/features listed in the Application?	X	
Does the Applicant have site control at or above the level indicated in the Application?	X	
Does the Applicant have adequate zoning as indicated in the Application?	X	
Has the Development been evaluated for feasibility using the total length of set-aside committed to in the Application?	X	
Have the Development costs remained equal to or less than those listed in the Application?		2
Is the Development feasible using the set-asides committed to in the Application?	X	
If the Development has committed to serve a special target group (e.g. elderly, large family, etc.), do the development and operating plans contain specific provisions for implementation?	X	
HOME ONLY: If points were given for match funds, is the match percentage the same as or greater than that indicated in the Application?	N/A	
HC ONLY: Is the rate of syndication the same as or greater than that shown in the Application?	X	
Is the Development in all other material respects the same as presented in the Application?		3, 4, 5, 6, 7

The following are explanations of each item checked "No" in the table above:

1. The Applicant indicated Local HFA Bonds as a construction source in the amount of \$28,000,000. On June 20, 2023, the Orange County Board of County Commissioners approved a TEFRA resolution relating to \$31,000,000 in Multifamily Mortgage Revenue Bonds ("MMRB") for the Development. The Orange County Housing Finance Authority ("OCHFA") is expected to approve the issuance of MMRBs in an amount up to \$31,000,000 on December 6, 2023.

National Equity Fund, Inc. ("NEF") is providing the equity in the transaction at \$0.915/credit. This results in a total equity amount of \$29,130,356, which is \$9,083,308 more in equity proceeds than the term sheet indicated that was included as part of the application.

Per the Invitation to Credit Underwriting issued by FHFC on June 23, 2021, the Applicant was awarded \$1,089,548 in National Housing Trust Fund ("NHTF") funds.

The Applicant included a \$75,000 local contribution from Orange County. These funds are no longer available and do not appear as a source for the transaction.

The Applicant has added Orange County Affordable Housing Trust Funds in the amount of \$2,000,000 as a source of construction/permanent financing. This source was not included as part of the original Application but is listed in the application for Viability funding.

JPMorgan Chase Bank, N.A. ("Chase"), was to provide \$28,000,000 in construction and \$14,000,000 in permanent financing. Chase will now provide \$35,000,000 in total funding during construction (\$31,000,000 in tax-exempt funding and \$4,000,000 in taxable funding) and \$12,250,000 in permanent financing.

2. Total Development Costs have decreased from \$64,921,611 to \$64,786,980 for a difference of \$134,631 since the Application due to a decrease in Construction Costs and an increase in General Development and Financial Costs..
3. The Applicant made the following modification to the unit mix of the Development via a letter dated August 19, 2022:

Application

58 one bedroom/one bathroom (9 ELI units)
98 two bedroom/two bathroom (15 ELI units)
39 three bedroom/two bathroom (6 ELI units)
195 Total units

Change Requested

59 one bedroom/one bathroom (9 ELI units)
97 two bedroom/ two bathroom (15 ELI units)
39 three bedroom/two bathroom (6 ELI units)
195 Total units

FHFC staff approved this change as of September 27, 2022.

4. The Applicant made the following modification to the unit mix and set-asides of the Development via a letter dated May 2, 2023:

Previously Approved Change

59 one bedroom/one bathroom (9 ELI units)
97 two bedroom/two bathroom (15 ELI units)

39 three bedroom/two bathroom (6 ELI units)
195 Total units

Current

56 one bedroom/one bathroom (9 ELI units)
97 two bedroom/ two bathroom (15 ELI units)
39 three bedroom/two bathroom (5 ELI units)
192 Total units

FHFC staff approved this change as of May 9, 2023.

5. At the June 17, 2022 FHFC Board meeting, an extension of the firm loan commitment issuance date deadline from June 29, 2022 to December 29, 2022 was approved.
6. At the December 9, 2022 FHFC Board meeting, an extension of the firm loan commitment issuance date deadline from December 29, 2022 to June 29, 2023 was approved.
7. The General Contractor in the transaction, RBK3, LLC d/b/a Robert B. Kennedy Construction, has been replaced by VCC, LLC.

These changes have no substantial material impact to the MMRB recommendation for the Development.

Strengths:

1. The Development Team has demonstrated the ability to successfully develop and operate affordable multifamily rental communities using a variety of different subsidies.
2. A Market Study performed by Novogradac Consulting LLP ("Novogradac") dated August 2, 2023 concludes that the Development should benefit from the rental rate advantage it will have over market rents. Based on the proposed rents, the Development will have between a 22% and 84% rental rate advantage compared to the average achievable market rents for the area.
3. Novogradac identified 10 properties with a total of 3,147 units as comparable to the Development that are located in the Comparable Market Area ("CMA"). The comparable properties have a weighted average occupancy rate of 97.0%.

Other Considerations:

1. Per FHFC Rule Chapter 67-48 F.A.C., the minimum debt service coverage shall be 1.10x for the SAIL loan, including all superior mortgages. However, if the Applicant defers at least 35 percent of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, and when the primary expected source of repayment has been identified as projected cash flow, the minimum debt service coverage shall be 1.00 for the SAIL loan, including all superior mortgages. The transaction has been underwritten accordingly.

2. Based upon the estimates of the Operating Pro Forma, the amount of Deferred Developer Fee may not be paid back in 15 years. To the extent the Deferred Developer Fee is not paid by the end of year 12, the Guarantors shall be obligated to contribute to the Applicant an amount equal to the unpaid Deferred Developer Fee. As such, any risk associated with any tax credit recapture resulting from the nonpayment of any Developer Fee is assumed by the Guarantors. The Guarantors have sufficient financial capacity to make a loan to the partnership, if needed. Language documenting this payment should be present in the Limited Partnership Agreement, once drafted.
3. To the underwriter's knowledge, no construction cost exceeding 20% is subcontracted to any one entity.
4. To the underwriter's knowledge, no construction cost shall be subcontracted to any entity that has common ownership or is an Affiliate of the General Contractor or Developer.

Issues and Concerns:

1. The General Contractor in the transaction, VCC, LLC, has an active lawsuit against them which was noted in Public Records. Details of the suit are as follows:

Suncoast Projects, LLC v. VCC, LLC, et al; Dade County, FL; 2020-027180-CA-01

Suncoast Projects, LLC d/b/a Hub Steel performed structural steel work on a project. Hub Steel was terminated for convenience and later sued for unpaid sums due for work performed and for delay allegedly caused by VCC, LLC. VCC, LLC has counterclaims for costs to remedy defective work. Hub Steel's claims total approximately \$3.2MM. VCC, LLC has a counterclaim which exceeds \$4.2MM. The matter is pending in arbitration and is presently set for a final hearing in February 2024. While no specific projection of an outcome can be made, VCC, LLC is hopeful of prevailing and awarded a judgment against Hub Steel.

Mitigant:

VCC, LLC provided bank statements and an audited financial statement for the year ending December 31, 2022 indicating sufficient cash reserves to offset a judgment entered against them. Please see pages C13 – C15 of this report for further detail.

Waiver Requests:

1. According to FHFC RFA 2020-205, the Corporation will review the limited partnership agreement or limited liability company operating agreement language on reserves for compliance with the RFA requirement. If the limited partnership agreement or limited liability company operating agreement does not specifically state that the parties will comply with the Corporation's RFA requirements, the Corporation will require an amendment of the agreement and will not issue IRS form(s) 8609 until the amendment is executed and provided to the Corporation. The RFA includes language restricting the disposition of any funds remaining in any operating deficit reserve(s) after the term of the reserve's original purpose has terminated or is near termination. The RFA also requires the Corporation to review the limited partnership agreement or limited liability company operating agreement language on reserves for compliance with the RFA requirement. While Florida Housing will continue to require the Applicant to adhere to all requirements in the RFA including the restrictions on the disposition of

any funds in an operating deficit reserve account, Florida Housing will not monitor the limited partnership agreement or limited liability company operating agreement language for compliance with these requirements, as this would require analysis of a legal contract. This deviation in process was included as an Information Item in the April 29, 2022 FHFC Board Meeting.

2. The Applicant submitted a Rule waiver request which was approved at the December 9, 2022 FHFC Board meeting for an extension of the firm loan commitment issuance date deadline from December 29, 2022 to June 29, 2023.
3. The Applicant submitted a Rule waiver request which was approved at the July 21, 2023 FHFC Board meeting for an extension of the firm loan commitment issuance date deadline from June 29, 2023 to December 29, 2023.

Special Conditions:

1. Receipt of an executed Management Agreement is a condition precedent to loan closing.
2. Per FHFC Rule Chapter 67-48 F.A.C (the "Rule"), the minimum DSC ratio shall be 1.10x for the SAIL Loan, including all superior mortgages. However, if the Applicant defers at least 35% of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, and when the primary expected source of repayment has been identified as projected cash flow, the minimum DSC shall be 1.00x for the SAIL Loan, including all superior mortgages. The Applicant will be required to show permanent Deferred Developer Fee of at least 35% as the SAIL Loan DSC is 1.03x and is a condition precedent to loan closing.

Additional Information:

1. Per the Rule, the minimum DSC shall be 1.10x to 1.00 for the SAIL loan and all superior mortgages. However, if the Applicant defers at least 35% of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, and when the primary expected source of repayment has been identified as projected cash flow, the minimum DSC shall be 1.00x for the SAIL Loan, including all superior mortgages. The Applicant will be required to show permanent Deferred Developer Fee of at least 35% as the SAIL Loan DSC is 1.03x. AmeriNat has utilized a total of \$277 of the budgeted Operating Deficit Reserve ("ODR") during the first year of operations to achieve a 1.03x DSC for the SAIL loan and all superior mortgages in Year 1 of stabilized operations and a 1.00x for all debt and fees, as shown in the One-Year Operating Pro Forma and 15-Year Pro Forma.
2. Based upon the estimates of the Operating Pro Forma, the amount of Deferred Developer Fee may not be paid back in 15 years. To the extent the Deferred Developer Fee is not paid by the end of year 12, the Guarantors shall be obligated to contribute to the Applicant an amount equal to the unpaid Deferred Developer Fee. As such, any risk associated with any tax credit recapture resulting from the nonpayment of any Developer Fee is assumed by the Guarantors. The Guarantors have sufficient financial capacity to make a loan to the partnership, if needed. Language documenting this payment should be present in the Limited Partnership Agreement, once drafted.

Recommendation:

AmeriNat recommends OCHFA issue \$31,000,000 in MMRB to the Applicant for the construction and permanent phase financing of the Development.

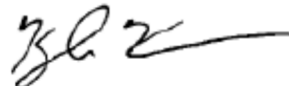
These recommendations are based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedules (Section C). In addition, these recommendations are subject to the Special and General Closing Conditions (Section B). This recommendation is only valid for six months from the date of the report. The reader is cautioned to refer to these sections for complete information.

Prepared by:



George J. Repity
Senior Credit Underwriter

Reviewed by:



Kyle Kuenn
Multifamily Chief Credit Underwriter

Overview

Construction Financing Sources:

Source	Lender	Applicant's Total	Applicant's Revised Total	Underwriter's Total	Interest Rate	Debt Service During Construction
Regulated Mortgage Lender	Chase / OCHFA	\$34,500,000	\$19,000,000	\$19,000,000	7.541%	\$1,432,790
Regulated Mortgage Lender	Chase / OCHFA	\$0	\$12,000,000	\$12,000,000	8.47%	\$1,016,400
Regulated Mortgage Lender	Chase / OCHFA	\$0	\$3,968,886	\$2,992,775	8.57%	\$256,481
FHFC - Viability	FHFC	\$6,310,452	\$6,310,452	\$6,310,452	0.00%	\$0
FHFC - SAIL	FHFC	\$7,000,000	\$7,000,000	\$7,000,000	0.00%	\$0
FHFC - SAIL ELI	FHFC	\$600,000	\$600,000	\$600,000	0.00%	\$0
FHFC - NHTF	FHFC	\$1,089,548	\$1,089,548	\$1,089,548		
Local Government Subsidy	Orange County Trust Funds	\$2,000,000	\$2,000,000	\$2,000,000		
HC Equity	NEF	\$4,285,431	\$4,491,672	\$4,491,672		
Deferred Developer Fee	Developer	\$9,136,180	\$7,439,016	\$9,302,533		
Total :		\$64,921,611	\$63,899,574	\$64,786,980		\$2,705,671

Proposed Construction Mortgage Loan:

An executed term sheet (the "Term Sheet") issued by JPMorgan Chase Bank, N.A. ("Chase") dated November 15, 2023, illustrates the proposed terms of a construction/permanent loan funded through the purchase of up to \$31,000,000 in MHRB from OCHFA. The Term Sheet also indicates a taxable subordinate loan of up to \$4,000,000 for a total construction period loan of \$35,000,000. A taxable loan in the amount of \$2,992,775 is needed to balance the Sources and Uses for the transaction. The loans will have an initial term of 30 months. Two six-month extensions are available at a charge of 0.125% of the loan balance and the amount remaining on the original commitments.

Per the Term Sheet, the \$35,000,000 in construction loan proceeds will have the following terms:

- \$19,000,000 will be locked at Construction Loan closing at a fixed rate equal to 150 basis points ("bps") over the 2-Year SOFR, currently 4.741%, for an indicative rate of 6.241%. AmeriNat added 0.30% for the County Bond Administrative Fee and an underwriting cushion of 1.00% for an all-in rate of 7.541%.
- \$12,000,000 will float at a variable rate equal to the one-month Term SOFR, currently 5.32%, plus 185 bps for an indicative rate of 7.17%. AmeriNat added 0.30% for the County Bond Administrative Fee and an underwriting cushion of 1.00% for an all-in rate of 8.47%.
- \$4,000,000 will float at a variable rate equal to the one-month Term SOFR, currently 5.32%, plus 225 bps for an indicative rate of 7.57%. AmeriNat added an underwriting cushion of 1.00% for an all-in rate of 8.57%.

Any SOFR less than 3.00% shall be deemed to be 3.00%. The construction interest reserve for Chase will be calculated with a cushion determined by the lender.

Proposed Second Mortgage Loan - Viability:

AmeriNat reviewed a Notice of Preliminary Award from Florida Housing, dated June 14, 2023, with a preliminary Viability Loan in the amount of \$6,310,452. Based on the parameters listed in FHFC RFA 2023-211, a Viability Loan in the amount of \$6,310,452 has been sized. The Viability Loan is non-amortizing with an interest rate of 1.00% plus permanent loan servicing for a total term of 18.5 years, of which 42 months is for the construction/stabilization period and 15 years for the permanent period as permitted by RFA 2023-211. The Viability Loan will be coterminous with the first mortgage as requested by the first mortgage lender. Annual payments of all applicable fees will be required. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the Viability Loan, all principal and unpaid interest will be due.

Proposed Third Mortgage Loan - SAIL:

The Applicant applied to Florida Housing for a \$7,000,000 SAIL loan under FHFC RFA 2020-205 for the construction/permanent financing of the Development. The SAIL loan total term will be 18.5 years, including a 42-month construction/stabilization period and a 15-year permanent period. As required by the first mortgage lender and permitted by Rule 67-48, the SAIL loan term will be co-terminus with the first mortgage.

The SAIL loan shall be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments based upon available cash flow as determined by Florida Housing. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL loan, all principal and unpaid interest will be due. Annual payments of all applicable fees will be required. SAIL loan proceeds shall be disbursed during the construction phase in an amount per construction draw which does not exceed the ratio of the SAIL loan to Total Development Costs, unless approved by the credit underwriter.

Proposed Fourth Mortgage: FHFC – ELI

The Applicant requested an ELI loan of \$600,000 for the construction/permanent financing of the Development. The ELI loan shall be non-amortizing with a 0.00% interest rate over the life of the loan with principal forgivable at maturity provided the units are targeted to ELI Households for the first 15 years of the 50-year Compliance Period. The Persons with Special Needs set-aside requirement must be maintained through the entire 50-year Compliance Period. The ELI loan total term will be 18.5 years including a 42-month construction/stabilization period and a 15-year permanent term. As required by the first mortgage lender and by the RFA, the ELI loan will be coterminous with the First Mortgage. ELI loan proceeds shall be disbursed during the construction phase in an amount per construction draw which does not exceed the ratio of the ELI loan to Total Development Costs, unless approved by the credit underwriter.

Proposed Fifth Mortgage: FHFC – NHTF

Per an Invitation to Enter Credit Underwriting from FHFC dated June 23, 2021, the Applicant received a preliminary commitment for an NHTF loan of \$1,089,548 for the construction/permanent financing of the Development. The NHTF loan shall be a non-amortizing loan with an interest rate of 0.00% per annum for a total term of 30 years, inclusive of a 42-month construction period. The principal of the loan will be forgiven at maturity provided the units for which the NHTF loan amount is awarded are targeted as NHTF Link units for the first 30 years of the 50-year Compliance Period. The NHTF loan funding will subsidize

additional deep targeted units for Persons with Special Needs (NHTF Link units) at 22% of AMI. The NHTF Link units will be in addition to the requirement to set aside 50% of the total units as ELI set-aside units and the required number of Link Units for Persons with Special Needs. As such, the Development will be required to set aside five (5) units as NHTF Link units, in addition to the ELI Set-Aside units. After 30 years, all of the NHTF Link units may convert to serve residents at or below 60% of AMI; however, the Persons with Special Needs set-aside commitments must be maintained throughout the entire 50-year Compliance Period. NHTF loan proceeds shall be disbursed during the construction phase in an amount per construction draw which does not exceed the ratio of the NHTF loan to Total Development Costs, unless approved by the credit underwriter.

Proposed Sixth Mortgage – Orange County Trust Funds

The Applicant provided a letter of intent from the Orange County Housing and Community Development Division for a loan in the amount of \$2,000,000. Terms of the loan include a 20-year term and amortization with an interest rate of 1.00% compounded monthly. Neighborhood Lending Partners will serve as the underwriter and servicer of the loan.

Additional Construction Sources of Funds:

The Applicant provided an LOI dated July 5, 2023 from National Equity Fund, Inc. (“NEF”) that outlines the terms and conditions of the purchase of the HC. NEF will provide a net equity investment of \$29,130,356 in exchange for a 99.99% limited partnership ownership interest and a proportionate share of the total HC allocation estimated by NEF to be \$31,836,940. The HC allocation will be syndicated at a rate of approximately \$0.915 per \$1.00 of delivered tax credits. An initial HC equity installment of \$4,491,672 will be available at construction loan closing, which satisfies the 15% RFA requirement. No other installments are payable during the construction period.

Deferred Developer Fee:

The Applicant will be required to defer \$9,302,533 or 100.0% of the total developer fee during the construction phase subject to the terms outlined in Section B of this report.

Permanent Financing Sources:

Source	Lender	Applicant's Total	Applicant's Revised Total	Underwriter's Total	Interest Rate	Amortization Years	Term Years	Annual Debt Service
Regulated Mortgage Lender	Chase / OCHFA	\$14,250,000	\$12,650,000	\$12,650,000	5.94%	40	15	\$828,884
FHFC - Viability	FHFC	\$6,310,452	\$6,310,452	\$6,310,452	1.00%	n/a	15	\$63,105
FHFC - SAIL	FHFC	\$7,000,000	\$7,000,000	\$7,000,000	1.00%	n/a	15	\$70,000
FHFC - SAIL ELI	FHFC	\$600,000	\$600,000	\$600,000	0.00%	n/a	15	\$0
FHFC - NHTF	FHFC	\$1,089,548	\$1,089,548	\$1,089,548	0.00%	n/a	30	\$0
Local Government Subsidy	Orange County Trust Funds	\$2,000,000	\$2,000,000	\$2,000,000	1.00%	n/a	20	\$20,000
HC Equity	NEF	\$27,322,434	\$26,762,549	\$29,130,356				
Deferred Developer Fee	Developer	\$6,349,177	\$7,487,025	\$6,006,624				
Total :		\$64,921,611	\$63,899,574	\$64,786,980				\$981,988

Proposed First Mortgage Loan:

The \$31,000,000 construction loan and \$2,992,775 taxable loan are expected to be paid down to \$12,650,000 with equity, Viability, SAIL, ELI, and NHTF proceeds. Per a Term Sheet dated November 15, 2023, terms and conditions of the permanent loan include a 15-year term and a 40-year amortization period. The Term Sheet indicates monthly principal and interest payments will be based upon an interest rate that will be locked at Construction Loan closing. The applicable interest rate will be based on the 10-Year SOFR Swap Rate (currently 4.14%) plus a 1.80% spread for an all-in rate of 5.94%. The forward period will be 36 months, plus one six-month extension. The Borrower must convert to the permanent loan on or before 42 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 options.

The following conditions must be met in order to convert to permanent financing: a 1.20x debt service coverage ratio ("DSC") with a 1.15x all-in DSC including all loans requiring debt service payment (to be calculated by Chase); a 90% economic and physical occupancy; and a pro forma forecast showing that in the first 10 years following conversion the annual DSC (based on annual revenue growth of 2% and annual expense growth of 3%) is not less than 1.00x to 1.00.

An annual Trustee Fee of \$5,000 and a 0.30% County Bond Administrative Fee due on the outstanding bond amount are included as part of the Development's pro forma.

Proposed Second Mortgage Loan - Viability:

AmeriNat reviewed a Notice of Preliminary Award from Florida Housing, dated June 14, 2023, with a preliminary Viability Loan in the amount of \$6,310,452. Based on the sizing parameters in FHFC RFA 2023-211, AmeriNat has sized the Viability Loan in the amount of \$6,310,452. The Viability Loan is non-amortizing with an interest rate of 1.00% over the life of the loan with annual payments based upon available cash flow as determined by Florida Housing. The Viability loan total term will be 18.5 years, including a 42-month construction/stabilization period and a 15-year permanent period. As required by the first mortgage lender and permitted by FHFC RFA 2023-211, the Viability Loan will be coterminous with the first mortgage. Annual payments of all applicable fees will be required. Any unpaid interest will be deferred until cash flow is available. However, at the maturity of the Viability Loan, all principal and

unpaid interest will be due. Fees include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of \$936 per month, subject to a minimum of \$236 per month.

Proposed Third Mortgage Loan – SAIL:

The Applicant applied to Florida Housing for a SAIL loan of \$7,000,000 under FHFC RFA 2020-205 for the construction/permanent financing of the Development. The SAIL loan will have a total term of 18.5 years, including a 42-month construction/stabilization period and a 15-year permanent period. As required by the first mortgage lender and permitted by Rule 67-48, the SAIL loan term will be co-terminus with the first mortgage. The Loan shall be non-amortizing with a 1.00% interest rate over the life of the loan with annual payments based upon available cash flow as determined by Florida Housing. Any unpaid interest will be deferred until cash flow is available. However, at maturity of the SAIL loan, all principal and unpaid interest will be due. Annual payments of all applicable fees will be required. Fees include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of \$936 per month, subject to a minimum of \$236 per month and an annual Compliance Monitoring Multiple Program Fee of \$1,023.

Proposed Fourth Mortgage Loan – ELI:

The Applicant requested an ELI loan of \$600,000 for the construction/permanent financing of the Development. The ELI loan shall be non-amortizing with a 0.00% interest rate over the life of the loan with principal forgivable at maturity provided the units are targeted to ELI Households for the first 15 years of the 50-year Compliance Period. The Persons with Special Needs set-aside requirement must be maintained throughout the entire 50-year Compliance Period. The ELI loan total term will be 18.5 years including a 42-month construction/stabilization period. As requested by the first mortgage lender and permitted by the RFA, the ELI loan will be coterminous with the First Mortgage. Annual payments of all applicable fees will be required. Fees include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of \$936 per month, subject to a minimum of \$236 per month and an annual Compliance Monitoring Multiple Program Fee of \$1,023.

Proposed Fifth Mortgage Loan – NHTF:

Per an Invitation to Enter Credit Underwriting from FHFC dated June 23, 2021, the Applicant received a preliminary commitment for an NHTF loan of \$1,089,548 for the construction/permanent financing of the Development. The NHTF loan shall be a non-amortizing loan with an interest rate of 0.00% per annum for a total term of 30 years, including a 42-month construction/stabilization period. The principal of the loan will be forgiven at maturity provided the units for which the NHTF loan amount is awarded are targeted as NHTF Link units for the first 30 years of the 50-year Compliance Period. The NHTF loan funding will subsidize additional deep targeted units for Persons with Special Needs (NHTF Link units) at 22% of AMI. The NHTF Link units will be in addition to the requirement to set aside 50% of the total units as ELI set-aside units and the required number of Link Units for Persons with Special Needs. As such, the Development will be required to set aside five (5) units as NHTF Link units, in addition to the ELI Set-Aside units. After 30 years, all of the NHTF Link units may convert to serve residents at or below 60% of AMI; however, the Persons with Special Needs set-aside commitments must be maintained throughout the entire 50-year Compliance Period. Fees include an annual Permanent Loan Servicing Fee of 25 bps of the outstanding loan amount up to a maximum of \$936 per month, subject to a minimum of \$236 per month and an annual Compliance Monitoring Multiple Program Fee of \$1,023.

Sixth Mortgage – Orange County Trust Funds

The Applicant provided a letter of intent from the Orange County Housing and Community Development Division for a loan in the amount of \$2,000,000. Terms of the loan include a 20-year term and amortization with an interest rate of 1.00% compounded monthly. Neighborhood Lending Partners will serve as the underwriter and servicer of the loan.

Additional Permanent Sources of Funds:

According to the LOI, NEF will purchase a 99.99% interest in the limited partnership at loan closing at a syndication rate of \$0.915 per dollar of HC for a total net HC equity investment of \$29,130,356 to be paid as follows:

Capital Contributions	Amount	Percent of Total	Due upon
1st Installment	\$4,491,672	15.42%	Admission of NEF to the Limited Partnership and commencement of construction
2nd Installment	\$4,491,672	15.42%	(i) Substantial completion of 100% of Project construction; (ii) Temporary (or, if available, Final) Certificates of Occupancy; (iii) Architect's certification indicating that all the work has been completed substantially in accordance with plans and specifications; (iv) Owner's title insurance policy in final form; (v) Company Prepared Draft Cost Certification verifying the Tax Credit basis and 50% test; (vi) No-earlier-than payment date of 1/1/25
3rd Installment	\$19,404,273	66.61%	(i) 100% Qualified Occupancy of all Project Tax Credit Units; (ii) Funding of the Project's permanent loan and receipt of executed permanent loan documents in approved form; (iii) Payment of any amounts required by the General Partner's Development Completion Guaranty; (iv) Achievement of Stabilized Occupancy (generally defined as at least 90% occupancy with a Debt Coverage Ratio of 1.15x or better for a three consecutive month period after construction completion); (v) Completion of any outstanding punch list items; (vi) Updated title search as standard in Georgia; (vii) "As-Built" ALTA survey; (viii) Final lien waivers from the General Contractor; (ix) If applicable, receipt (or evidence of filing) of real estate tax abatement; (x) Final Certificates of Occupancy, if not previously provided; (xi) Final Cost Certification verifying the Tax Credit basis; (xii) Funding of Project reserves (or funding with the proceeds of this installment) at the required levels; (xiii) If applicable, satisfaction of radon testing requirements; (xiv) Recorded Extended Use Agreement; and (xv) No-earlier-than payment date of: 11/1/25
4th Installment	\$742,739	2.55%	(i) The first year's tax return and K-1; (ii) Fully executed Form 8609 for all Project buildings; and (iii) Occurrence of the following no-earlier-than payment date: 4/1/26
Total:	\$29,130,356	100%	

Annual Credits Per Syndication Agreement	\$3,183,694
Total Credits Per Syndication Agreement	\$31,836,940
Calculated HC Rate:	\$0.915
Limited Partner Ownership Percentage	99.99%
Proceeds During Construction	\$4,491,672

Deferred Developer Fee:

The Applicant will be required to permanently defer \$6,006,624, or 64.6% of the total developer fee after stabilization subject to the terms outlined in Section B of this report. The FHFC RFA indicates FHFC will allow up to 100 percent of the eligible Developer fee to be deferred and used as a source on the Development Cost Pro Forma without the requirement to show evidence of ability to fund.

As illustrated in the Viability RFA, the Developer is required to defer a minimum of 30% of the Developer Fee. Additionally, as the Development has a combined DSC of 1.03x as underwritten for the first mortgage Viability and SAIL loans, the Applicant must defer at least 35% of Developer Fee following the last disbursement of all permanent sources of funding identified in this report.

Based upon the estimates of the Operating Pro Forma, the amount of Deferred Developer Fee may not be paid back in 15 years. To the extent the Deferred Developer Fee is not paid by the end of year 12, the Guarantors shall be obligated to contribute to the Applicant an amount equal to the unpaid Deferred Developer Fee. As such, any risk associated with any tax credit recapture resulting from the nonpayment of any Developer Fee is assumed by the Guarantors. The Guarantors have sufficient financial capacity to make a loan to the partnership, if needed. Language documenting this payment should be present in the Limited Partnership Agreement, once drafted.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
New Rental Units	\$34,710,000	\$29,143,340	\$29,143,340.25	\$151,788	
Site Work	\$1,500,000	\$4,277,755	\$4,277,755.00	\$22,280	\$2,000,000
Constr. Contr. Costs subject to GC Fee	\$36,210,000	\$33,421,095	\$33,421,095.25	\$174,068	\$2,000,000
General Conditions	\$0	\$1,756,739	\$1,756,739.00	\$9,150	
Overhead	\$0	\$668,422	\$668,421.90	\$3,481	
Profit	\$5,048,400	\$1,919,581	\$1,919,581.47	\$9,998	
Payment and Performance Bonds	\$0	\$232,024	\$232,024.38	\$1,208	
Total Construction Contract/Costs	\$41,258,400	\$37,997,861	\$37,997,862.00	\$197,906	\$2,000,000
Hard Cost Contingency	\$2,055,420	\$1,888,292	\$1,899,893.00	\$9,895	
FF&E paid outside Constr. Contr.	\$500,000	\$400,000	\$400,000.00	\$2,083	
Total Construction Costs:	\$43,813,820	\$40,286,153	\$40,297,755.00	\$209,884	\$2,000,000

Notes to Actual Construction Costs:

1. A Standard Form of Agreement Between the Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price in the amount \$37,997,862.00 (the "Construction Contract") has been provided. The Construction Contract was entered into as of October 13, 2023 and is executed by the Applicant and VCC, LLC ("General Contractor"). It indicates construction completion within 578 days from the date of commencement. The Construction Contract indicates retainage of ten percent (10%) will be withheld until 50% of the work is complete based on the Schedule of Values, at which point no additional retainage shall be withheld.
2. GLE Associates, Inc. ("GLE") provided a Plan & Cost Review ("PCR"), dated November 14, 2023, for the Development. The PCR stated the overall cost to construct the Development is \$37,997,862 or \$197,905.53 per unit. It is GLE's opinion that the cost per unit is appropriate for the scope of work indicated as comparables range between \$204,501 and \$225,294 per unit. The construction progress schedule submitted for GLE's review shows a 578-day duration for substantial completion; the construction contract indicates 578 days to substantial completion. GLE stated this time is adequate for the construction of the Development.

GLE identified the following allowances listed in the Construction Contract:

- \$85,000 – Temporary Power
- \$50,000 – Clubhouse Millwork
- \$10,000 – Clubhouse Fireplace
- \$80,000 – Light Fixtures
- \$150,000 – Underground Sleaving
- \$85,000 – Clubhouse Access / Control / CCTV
- \$46,000 – Permanent Generator
- \$20,000 – Gazebo
- \$50,000 – Play Structure
- \$30,000 – Monument Sign
- \$250,000 – Landscape/Irrigation
- \$44,126 – Traffic Control

\$55,000 – Asphalt & Curb Repairs
\$955,126 Total

GLE opined that the allowances are within an acceptable range for the scope of work indicated.

3. A 5% hard cost contingency was utilized by AmeriNat and is the maximum permitted by the RFA 2020-205 and Rule Chapters 67-48 and 67-21. The General Contractor's fee stated herein is for credit underwriting purposes only, and the final General Contractor's fee will be determined pursuant to the final cost certification process as per Rule 67-21 F.A.C.
4. General Contractor's Fee (consisting of general requirements, overhead, and profit) is based upon the schedule of values attached to the Construction Contract and does not exceed 14.00% of allowable hard costs as per the RFA and Rule Chapters 67-21 and 67-48. The GC fee stated herein is for credit underwriting purposes only, and the final GC fee will be determined pursuant to the final cost certification process as per Rule Chapter 67-21.
5. The General Contractor will secure a Payment and Performance Bond to secure the Construction Contract and an estimate of its cost is shown outside of the Construction Contract. Receipt of an executed P&P bond is a condition precedent to loan closing.
6. FF&E Paid outside of the Construction Contract consists of common area furniture, outdoor furniture/equipment/playground equipment, and certain security fixtures and equipment not already included in the Construction Contract.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	\$25,000	\$25,000	\$25,000	\$130	\$12,500
Appraisal	\$10,000	\$15,000	\$14,000	\$73	
Architect's Fee - Landscape	\$0	\$55,000	\$55,000	\$286	
Architect's Fee - Site/Building Design	\$450,000	\$350,000	\$177,000	\$922	
Architect's Fee - Supervision	\$25,000	\$25,000	\$23,000	\$120	
Building Permits	\$192,000	\$192,000	\$192,000	\$1,000	
Builder's Risk Insurance	\$192,000	\$192,000	\$192,000	\$1,000	
Engineering Fees	\$250,000	\$250,000	\$311,140	\$1,621	
Environmental Report	\$15,000	\$15,000	\$15,000	\$78	\$15,000
FHFC Administrative Fees	\$268,772	\$261,001	\$256,066	\$1,334	\$256,066
FHFC Application Fee	\$90,395	\$3,000	\$3,000	\$16	\$3,000
FHFC Credit Underwriting Fee	\$23,891	\$23,891	\$29,475	\$154	\$29,475
FHFC Compliance Fee	\$220,904	\$220,904	\$291,244	\$1,517	\$291,244
Impact Fee	\$295,875	\$1,141,138	\$1,141,138	\$5,943	
Lender Inspection Fees / Const Admin	\$30,000	\$75,000	\$122,520	\$638	
Green Building Cert. (LEED, FGBC, NAHB)	\$40,000	\$50,000	\$44,975	\$234	
Insurance	\$100,000	\$100,000	\$100,000	\$521	\$100,000
Legal Fees - Organizational Costs	\$500,000	\$500,000	\$500,000	\$2,604	\$300,000
Market Study	\$10,000	\$10,000	\$9,500	\$49	\$9,500
Marketing and Advertising	\$125,000	\$125,000	\$125,000	\$651	\$125,000
Plan and Cost Review Analysis	\$0	\$0	\$6,200	\$32	
Property Taxes	\$50,000	\$106,000	\$85,000	\$443	
Soil Test	\$7,500	\$7,500	\$7,500	\$39	
Survey	\$20,000	\$55,000	\$55,000	\$286	
Title Insurance and Recording Fees	\$150,000	\$150,000	\$150,000	\$781	\$150,000
Utility Connection Fees	\$744,576	\$1,856,777	\$1,856,777	\$9,671	
Soft Cost Contingency	\$129,575	\$127,625	\$289,376	\$1,507	
Total General Development Costs:	\$3,965,488	\$5,931,836	\$6,076,911	\$31,651	\$1,291,785

Notes to the General Development Costs:

1. AmeriNat reflects actual costs for the appraisal, market study, and plan and cost review analysis.
2. AmeriNat reflects the costs associated with the Architect's and Engineer's fees as stated in agreements between the Applicant and the professionals which were reviewed by AmeriNat.
3. FHFC Administrative Fee is based upon a fee of 9% of the annual HC allocation recommendation made herein.
4. FHFC Credit Underwriting Fee includes the SAIL & ELI Credit Underwriting Fee (\$14,479), multiple program fees for NHTF and 4% HC (\$4,850 each), Viability Underwriting Fee (\$4,996) and a \$300 credit reporting fee.
5. Impact Fees are based on the schedule provided by the Applicant.
6. Lender Inspection Fees / Construction Admin costs are based on proposals for building envelope, threshold, and materials testing and inspections provided by the Applicant, site inspections by GLE, and construction loan administration for draw processing.
7. The Applicant provided an executed agreement for Florida Green Building Coalition ("FBGC") Certification between the Applicant and Trifecta Construction Solutions.
8. A soft cost contingency of 5.00% has been underwritten, which is consistent with underwriting standards and may be utilized by the Applicant in the event soft costs exceed these estimates as permitted by the RFA and Rule Chapters 67-21 and 67-48.
9. The remaining general development costs appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Origination Fee	\$325,605	\$288,105	\$155,000	\$807	
Construction Loan Closing Costs	\$100,000	\$50,000	\$50,000	\$260	
Construction Loan Interest	\$2,517,340	\$3,237,973	\$2,568,122	\$13,376	\$1,112,639
Permanent Loan Origination Fee	\$106,875	\$94,875	\$94,875	\$494	\$94,875
Permanent Loan Closing Costs	\$50,000	\$50,000	\$50,000	\$260	\$50,000
Bridge Loan Interest	\$0	\$0	\$1,466,577	\$7,638	\$734,399
Local HFA Bond Underwriting Fee	\$0	\$0	\$16,009	\$83	\$16,009
Local HFA Bond Cost of Issuance	\$571,992	\$519,492	\$519,492	\$2,706	\$519,492
SAIL Commitment Fee	\$0	\$0	\$70,000	\$365	\$70,000
SAIL Closing Costs	\$0	\$0	\$12,500	\$65	\$12,500
SAIL-ELI Commitment Fee	\$0	\$0	\$6,000	\$31	\$6,000
SAIL-ELI Closing Costs	\$0	\$0	\$6,500	\$34	\$6,500
Misc Loan Origination Fee	\$0	\$20,000	\$20,000	\$104	\$20,000
Misc Loan Closing Costs	\$0	\$5,000	\$5,000	\$26	\$5,000
NHTF Closing Costs	\$0	\$0	\$12,500	\$65	\$12,500
Placement Agent/Underwriter Fee	\$0	\$0	\$35,000	\$182	\$35,000
Initial TEFRA Fee	\$0	\$500	\$1,000	\$5	\$1,000
Other: FHFC Firm Commitment Extension Fee	\$0	\$86,895	\$86,895	\$453	\$0
Other: Predevelopment Loan fees and Interest	\$175,754	\$175,754	\$0	\$0	\$0
Other: Syndication Closing Costs	\$55,000	\$55,000	\$55,000	\$286	\$55,000
Other: FHFC Viability Commitment Fee	\$0	\$0	\$63,105	\$329	\$63,105
Other: FHFC Viability Closing Costs	\$0	\$0	\$12,500	\$65	\$12,500
Total Financial Costs:	\$3,902,566	\$4,583,594	\$5,306,075	\$27,636	\$2,826,519
Dev. Costs before Acq., Dev. Fee & Reserves	\$51,681,874	\$50,801,583	\$51,680,741	\$269,171	\$6,118,304

Notes to the Financial Costs

1. Financial costs were derived from the representations illustrated in the LOI's for equity and construction and permanent financing and appear reasonable to AmeriNat.
2. An interest reserve for the Construction Loans is supported by the Construction Loan terms illustrated in the LOI provided by Chase, the duration of construction referenced in the Construction Contract and the resultant calculation completed by AmeriNat through the use of a construction draw schedule provided by the Applicant.
3. The SAIL, ELI and Viability Commitment Fees represent 1.00% of each respective loan amount. The FHFC Firm Loan Commitment Extension Fee is 1.00% of the SAIL / ELI / NHTF loan amounts, respectively.
4. The SAIL, ELI, NHTF and Viability Closing Costs are an estimate of the FHFC legal fees.
5. For the Local HFA Cost of Issuance, applicable costs and the appropriate line items were included in this section based on the representations contained in the development budget.
6. The remaining Financial Costs appear reasonable.

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Developer Fee - Unapportioned	\$9,302,737	\$9,144,285	\$9,152,533	\$47,669	
DF to Excess Land Costs	\$0	\$0	\$150,000	\$781	\$150,000
Total Other Development Costs:	\$9,302,737	\$9,144,285	\$9,302,533	\$48,451	\$150,000

Notes to the Developer Fee on Non-Acquisition Costs:

1. The total Developer Fee does not exceed 18.00% of the Total Development Costs exclusive of Land Costs and Reserves, which is permitted by the FHFC RFA 2020-205 and FHFC Rule Chapters 67-48 and 67-21.
2. Deferred Fee to Excess Land Costs is shown as a subset of Developer Fee to represent the \$150,000 difference between the purchase price of the property for the Development (\$3,250,000) and the appraised value for the parcel (\$3,100,000).
3. During construction, the Developer shall only be allowed to draw a maximum of fifty percent (50%) of the total developer fee, but in no case more than the payable developer fee during construction (the "Developer's Overhead"). No more than thirty-five percent (35%) of Developer's Overhead will be funded at Loan closing. The remainder of the Developer's Overhead will be disbursed during construction on a pro rata basis, based upon the percentage of completion of the Development, as approved and reviewed by Florida Housing and the Servicer. The remaining unpaid developer fee shall be considered attributable to "Developer's Profit" and will not be funded until the Development has achieved one hundred percent (100%) lien free completion, and only after Retainage has been released.

AmeriNat estimates payable Developer Fee at closing to be \$0.00, the Developer's Overhead is estimated to be \$0.00, and the Developer's Profit is estimated to be \$3,295,909, which will be funded following 100% lien free completion. The remaining \$6,006,624 will be permanently deferred and will be paid from the Development's cash flow from operations.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	\$3,250,000	\$3,250,000	\$3,100,000	\$16,146	\$3,100,000
Total Acquisition Costs:	\$3,250,000	\$3,250,000	\$3,100,000	\$16,146	\$3,100,000

Notes to Land Acquisition Costs:

1. AmeriNat received and reviewed a Purchase and Sale Agreement ("P&SA") between the Applicant and Taurus Apopka City Center, LLC, A Florida limited liability company, executed as of November 18, 2020 to acquire the Development's site.
2. An Appraisal performed by Novogradac dated August 16, 2023 identifies an "as is" market value of the real estate as of July 26, 2023 to be \$3,100,000. The lesser of the purchase price and the appraised value was used for underwriting purposes. As previously noted, the difference between the purchase price and appraised value is shown as a subset of Developer Fee.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserve (Syndicator)	\$687,000	\$703,706	\$703,706	\$3,665	\$703,706
Total Reserve Accounts:	\$687,000	\$703,706	\$703,706	\$3,665	\$703,706

Notes to Reserve Accounts

1. Operating Deficit Reserve ("ODR") is based on the requirements of NEF and equates to approximately three months of debt service. At the end of the Compliance Period, any remaining balance of the ODR less amounts that may be permitted to be drawn (which includes Deferred Developer Fee and reimbursements for authorized member/partner and guarantor loan(s) pursuant to the operating/partnership agreement), will be used to pay FHFC debt; if there is no FHFC loan debt on the proposed Development at the end of the Compliance Period, any remaining balance shall be used to pay any outstanding FHFC fees. If any balance remains in the ODR after the payments above, the amount should be placed in a Replacement Reserve account for the Development. In no event shall the payments of amounts to Applicant or the Developer from the Reserve Account cause the Developer fee or General Contractor Fee to exceed the applicable percentage limitations provided for in the Rule. Any and all terms and conditions of the ODR must be acceptable to FHFC, its Servicer and its Legal Counsel.

In exchange for receiving funding from the Florida Housing, FHFC reserves the authority to restrict the disposition of any funds remaining in any operating deficit reserve(s) after the term of the reserve's original purpose has terminated or is near termination. Authorized disposition uses are limited to payments towards any outstanding loan balances of the Development funded from FHFC, any outstanding FHFC fees, any unpaid costs incurred in the completion of the Development (i.e., deferred Developer Fee), the Development's capital replacement reserve account (provided, however, that any operating deficit reserve funds deposited to the replacement reserve account will not replace, negate, or otherwise be considered an advance payment or pre-funding of the Applicant's obligation to periodically fund the replacement reserve account), the reimbursement of any loan(s) provided by a partner, member or guarantor as set forth in the Applicant's organizational agreement (i.e., operating or limited partnership agreement). The actual direction of the disposition is at the Applicant's discretion so long as it is an option permitted by the Corporation. In no event, shall the payment of amounts to the Applicant or the Developer from any operating deficit reserve established for the Development cause the Developer Fee or General Contractor fee to exceed the applicable percentage limitations provided for in this RFA.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
TOTAL DEVELOPMENT COSTS:	\$64,921,611	\$63,899,574	\$64,786,980	\$337,432	\$10,072,010

Notes to Total Development Costs:

1. Total Development Costs have decreased from \$64,921,611 to \$64,786,980 for a difference of \$134,631 since the Application due to a decrease in Construction costs and increases in General Development and Financial costs.

OPERATING PRO FORMA

FINANCIAL COSTS:		Year 1	Year 1 Per Unit
OPERATING PRO FORMA			
INCOME:	Gross Potential Rental Income	\$2,345,208	\$12,215
	Rent Subsidy (ODR)	\$277	\$1
	Other Income		
	Miscellaneous	\$134,400	\$700
	Gross Potential Income	\$2,479,885	\$12,916
	Less:		
	Economic Loss Percentage: 5.00%	\$123,980	\$646
Total Effective Gross Income		\$2,355,905	\$12,270
EXPENSES:	Fixed:		
	Real Estate Taxes	\$211,766	\$1,103
	Insurance	\$182,400	\$950
	Variable:		
	Management Fee Percentage: 5.00%	\$117,781	\$613
	General and Administrative	\$62,400	\$325
	Payroll Expenses	\$263,600	\$1,373
	Utilities	\$182,400	\$950
	Marketing and Advertising	\$9,600	\$50
	Maintenance and Repairs/Pest Control	\$182,400	\$950
	Contract Services	\$19,200	\$100
	Security	\$9,600	\$50
	Reserve for Replacements	\$57,600	\$300
	Total Expenses	\$1,298,747	\$6,764
	Net Operating Income	\$1,057,158	\$5,506
Debt Service Payments			
First Mortgage - Chase / OCHFA		\$828,884	\$4,317
Second Mortgage - FHFC Viability		\$63,105	\$329
Third Mortgage - FHFC SAIL		\$70,000	\$365
Fourth Mortgage - FHFC SAIL / ELI		\$0	\$0
Fifth Mortgage - FHFC NHTF		\$0	\$0
Sixth Mortgage - Orange County Trust Funds		\$20,000	\$104
First Mortgage - HFA Admin & Trustee Fees		\$42,950	\$224
Second Mortgage Fees - Viability PLS & CM		\$12,255	\$64
Third Mortgage Fees - SAIL PLS & CM		\$12,255	\$64
Fourth Mortgage Fees - ELI PLS & CM		\$3,855	\$20
Fifth Mortgage - NHTF PLS & CM		\$3,855	\$20
Sixth Mortgage - Orange County Trust Funds		\$0	\$0
Total Debt Service Payments		\$1,057,158	\$5,506
Cash Flow after Debt Service		(\$0)	(\$0)
Debt Service Coverage Ratios			
DSC - First Mortgage plus Fees		1.21x	
DSC - Second Mortgage plus Fees		1.12x	
DSC - Third Mortgage plus Fees		1.03x	
DSC - Fourth Mortgage plus Fee		1.02x	
DSC - Fifth Mortgage plus Fees		1.02x	
DSC - Sixth and All Mortgages and Fees		1.00x	
Financial Ratios			
Operating Expense Ratio		55.13%	
Break-even Economic Occupancy Ratio (all debt)		95.25%	

Notes to the Operating Pro forma and Ratios:

1. The Development will be utilizing Housing Credits in conjunction with MMRB, SAIL, ELI, & NHTF which will impose rent restrictions. Under the MMRB program, 40% of the units (77 units) will be set aside at or below 60% of AMI. Under the SAIL and HC programs, the Development will set aside 15.385% of its total units (30 units) at or below 30% of AMI. Additional restrictions imposed by SAIL and HC programs consist of 58.974% of the total units (115 units) at or below 60% of AMI and 23.077% of the total units (45 units) at or below 80% of AMI. For the NHTF program, the Development will set aside 2.564% of the total units (5 units) at or below 22% of AMI. Overall, the maximum Housing Credit rents for 2023 published on FHFC's website for the Development are achievable as confirmed by the appraiser. Utility allowances were derived from the most recent utility allowance schedule published by the Orlando Housing Authority, effective as of October 2022. A rent roll for the Development property is illustrated in the following table:

MSA (County): Orlando-Kissimmee-Sanford (Orange)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	2	723	22%			\$362	\$96	\$266		\$292	\$266	\$266	\$6,384
2	1.0	2	1,028	22%			\$435	\$133	\$302		\$302	\$302	\$302	\$7,248
3	2.0	1	1,352	22%			\$502	\$168	\$334		\$380	\$334	\$334	\$4,008
1	1.0	9	724	30%			\$494	\$96	\$398		\$398	\$398	\$398	\$42,984
2	1.0	15	1,028	30%			\$593	\$133	\$460		\$460	\$460	\$460	\$82,800
3	2.0	5	1,352	30%			\$685	\$168	\$517		\$517	\$517	\$517	\$31,020
1	1.0	34	724	60%			\$988	\$96	\$892		\$892	\$892	\$892	\$363,936
2	1.0	57	1,028	60%			\$1,186	\$133	\$1,053		\$1,053	\$1,053	\$1,053	\$720,252
3	2.0	24	1,352	60%			\$1,370	\$168	\$1,202		\$1,202	\$1,202	\$1,202	\$346,176
1	1.0	11	724	80%			\$1,318	\$96	\$1,222		\$1,222	\$1,222	\$1,222	\$161,304
2	1.0	23	1,028	80%			\$1,582	\$133	\$1,449		\$1,449	\$1,449	\$1,449	\$399,924
3	2.0	9	1,352	80%			\$1,827	\$168	\$1,659		\$1,659	\$1,659	\$1,659	\$179,172
		192	192,986											\$2,345,208

2. A 5.00% total economic vacancy rate was concluded by the appraisal and was relied upon by AmeriNat for underwriting purposes. Please note that due to the addition of a small ODR in year 1 of stabilized operations, the economic vacancy calculation is calculated at 5.00%.
3. Ancillary Income is comprised of income related to multifamily operations in the form of vending income, late charges, pet deposits, forfeited security deposits, etc.
4. AmeriNat utilized a real estate tax expense of \$1,103 per unit based upon the conclusions of the appraisal which calculated the tax burden, assuming the arms-length sale transaction of the Development, market-oriented capitalization rate, and reasonable NOI in addition to a 70% assessment to sales price ratio.
5. AmeriNat utilized an estimate of \$950 per unit for insurance, which is consistent with the appraisal. The figure is consistent with insurance expenses for restricted rent comparables presented by the appraiser, which ranged from \$426 to \$955 per unit. The Development will be located in flood zone "X". Zone "X" is an area outside of the 100-year flood plain which does not require flood insurance.
6. A draft management agreement (the "Agreement") between Wendover Management, LLC and the Applicant illustrates a management fee payable on the first day of each month equal to \$2,500 or five percent (5.00%) of gross income, whichever is greater. Management is to begin 90 days prior to first

certificate of occupancy. The term of the agreement begins upon execution and continues for one year with automatic one-year renewals unless the agreement is terminated by either party. The appraisal concluded a management fee of 5.00%. The greater of the actual and concluded management agreement fee has been applied for the purposes of this analysis. Receipt of an executed Agreement is a condition precedent to loan closing. Please note that due to the addition of a small ODR in year 1 of stabilized operations, the management fee is calculated at 5.00%.

7. Replacement Reserves are budgeted at \$300 per unit per year, which is consistent with the FHFC RFA and FHFC Rule Chapters 67-48 and 67-21 minimum requirement.
8. The MMRB Loan includes a 0.30% Administrative fee due to OCHFA on the outstanding Bonds and a \$5,000 annual Trustee Fee.
9. The Viability loan has an annual Permanent Loan Servicing Fee based on 25 basis points of the outstanding loan amounts, with a minimum monthly fee of \$236 and a maximum monthly fee of \$936, and an hourly fee of \$198 for extraordinary services. The annual Multiple Program Compliance Monitoring Fee is \$1,023.
10. The SAIL loan has an annual Permanent Loan Servicing Fee based on 25 basis points of the outstanding loan amounts, with a minimum monthly fee of \$236 and a maximum monthly fee of \$936, and an hourly fee of \$198 for extraordinary services. The annual Multiple Program Compliance Monitoring Fee is \$1,023.
11. The ELI Loan has an annual Permanent Loan Servicing Fee based on 25 basis points of the outstanding loan amount, with a minimum monthly fee of \$236 and a maximum monthly fee of \$936, and an hourly fee of \$198 for extraordinary services. The annual Multiple Program Compliance Monitoring Fee is \$1,023.
12. The NHTF Loan has an annual Permanent Loan Servicing Fee based on 25 basis points of the outstanding loan amount, with a minimum monthly fee of \$236 and a maximum monthly fee of \$936, and an hourly fee of \$198 for extraordinary services. The annual Multiple Program Monitoring Fee is \$1,023.
13. Based upon an estimated Net Operating Income ("NOI") of \$1,057,158 for the proposed Development's initial year of stabilized operations; the first mortgage loan can be supported by operations at a 1.21x to 1.00 DSC. The combined amount of the first mortgage loan, Viability Loan and SAIL Loan can be supported by operations at a 1.03x to 1.00 DSC, and all debt and fees can be supported by operations at 1.00x to 1.00 DSC.

Per the FHFC Rule, the minimum DSC shall be 1.10x to 1.00 for the SAIL loan and all superior mortgages. However, per Rule 67-48, if the Applicant defers at least 35% of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, and when the primary expected source of repayment has been identified as projected cash flow, the minimum DSC shall be 1.00x for the SAIL Loan, including all superior mortgages. Please note that in order to meet the minimum DSC per Rule, the Development will need to utilize \$277 of the ODR during year 1 of stabilized operations.

14. A 15-year Operating Pro forma attached hereto as Exhibit 1 reflects rental income increasing at an annual rate of 2% and expenses increasing at an annual rate of 3%.
15. The Break-even Economic Occupancy Ratio includes all debt; however, payments of interest on the FHFC debt are based on available cash flow. This ratio would improve to 88.5% if these interest and associated servicing payments were not included.

Section B

Special and General Loan Closing Conditions

Special Conditions

This recommendation is contingent upon the review and approval of the following items by OCHFA and the Servicer, at least two weeks prior to real estate loan closing. Failure to submit and to receive approval of these items within this time frame may result in postponement of the loan closing date.

1. Receipt of an executed Management Agreement.
2. Per FHFC Rule 67-48, the minimum DSC ratio shall be 1.10x for the SAIL Loan, including all superior mortgages. However, per Rule 67-48, if the Applicant defers at least 35% of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, and when the primary expected source of repayment has been identified as projected cash flow, the minimum DSC shall be 1.00x for the SAIL Loan, including all superior mortgages. The Applicant will be required to show permanent Deferred Developer Fee of at least 35% as the SAIL Loan DSC is 1.03x and is a condition precedent to loan closing.

General Conditions

This recommendation is contingent upon the review and approval of the following items by OCHFA and the Servicer at least two weeks prior to real estate loan closing. Failure to submit and to receive approval of these items within this time frame may result in postponement of the loan closing date.

1. Closing of all funding sources simultaneous with or prior to closing of the MMRB loan.
2. Any other reasonable requirements of the Servicer, OCHFA, or its Legal Counsel.

Section C

Supporting Information & Schedules

Additional Development & Third-Party Supplemental Information

Appraised Value: AmeriNat received and reviewed a satisfactory appraisal dated August 16, 2023 performed by Novogradac Consulting LLP. (“Novogradac”). The report was certified by Abby Cohen, a state certified general real estate appraiser (RZ4143).

The report indicates a value of \$50,700,000 for the Development as completed and stabilized based on market rents (Market Rents/Market Financing) resulting in a 25.0% first mortgage loan to value. The loan to value for the combined permanent first mortgage, Viability, and SAIL loans equates to 51.2%. The valuation assuming market financing upon completion and stabilization and restricted rents (Rent Restricted/Market Financing) based on Local Tax-Exempt Bonds, SAIL, ELI, NHTF, and Housing Credits is \$21,100,000, resulting in a 60.0% first mortgage loan to value. The loan to value for the combined permanent first mortgage, Viability and SAIL loans equates to 123.0%.

According to the appraisal, the “As Is” market value of the vacant land is \$3,100,000. A Purchase and Sale Agreement indicates a price of \$3,250,000. The lesser of the two values was utilized for underwriting purposes, with the \$150,000 difference shown as a subset of Developer Fee.

Market Study: AmeriNat received and reviewed a satisfactory market study of the Development prepared by Novogradac dated August 2, 2023. The conclusions and findings from the market study are presented as follows:

The Development’s site is located at 461 East 7th Street in Apopka, Orange County, FL. Novogradac determined the Primary Market Area (“PMA”) based on their conversations with local market participants including property managers, as well as their physical inspection of the market. The PMA is generally defined as the city of Apopka along with surrounding portions of the northern Orland suburbs. The PMA boundaries are West Ponkan Road to the north; North Hunt Club Boulevard and Bear Lake Road to the east; Maitland Boulevard Extension to the south; and Maitland Boulevard Extension and West Orange Blossom Trail to the west. The PMA encompasses approximately 39 square miles. Novogradac believes that additional support will originate from areas outside of the established PMA. Novogradac estimates a leakage of 10 percent. To provide a broader economic context for the Development, Novogradac also included a Secondary Market Area (“MSA”). The MSA for the Development is Orlando-Kissimmee-Sanford, FL Metropolitan Statistical Area, which consists of the following counties: Lake, Orange, Osceola, and Seminole. The MSA is 3,870 square miles.

The population in the PMA increased by 45.2 percent between 2000 and 2022, compared to the 69.6 percent increase in the regional MSA and 19.4 percent increase across the overall nation. The percentage of renter households in the PMA remained relatively stable between 2010 and 2022 and is estimated to be 24.4 percent as of 2022. This is less than the estimated 35.0 percent of renter

households across the overall nation. As of 2022, the median income in the PMA is slightly above the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2022. Relative to the nation, household income in the PMA remained relatively stable, rising slightly from 100 percent of the national median income in 2000 to 102 percent in 2022. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

The immediate neighborhood consists of single-family homes, commercial uses, retail uses, light industrial uses, and houses of worship. Land uses directly to the north consist of a Hilton Garden Inn and various commercial and retail uses located along East Main Street. Further north are single-family homes in average to good condition. Land uses to the east consist single-family homes in average to good condition and retail uses along South Blossom Trail. Retailers in this area include a Key Food Supermarket, Big Lots, Dollar Tree, Sav-a-Lot grocery store, and Citi Trends, among others. Land uses to the south consist of single-family homes in average to good condition and a number of houses of worship. Land uses to the west consist of single-family homes in average condition. Further to the west of the Development are various light industrial uses.

In addition to the current surrounding land uses, the Development will comprise a portion of the overall Apopka City Center development, a mixed-use development that will include multifamily uses, commercial and retail uses, and hospitality uses. The property will comprise the multifamily portion of the development, while the existing Hilton Garden Inn to the north of the property comprises the hospitality portion of the development. The remaining uses are currently under construction and will include a Winn-Dixie supermarket, a 12,500 square foot food hall including a Miller's Ale House, and additional retail uses including an AT&T store and a Starbucks. To date, the planned food hall and Starbucks have broken ground, with the remaining uses to break ground at a later date according to Novogradac's online research. They believe that upon completion the overall Apopka City Center development will further enhance the locational appeal of the Development's location.

There are approximately 2,027 units of demand in the first year of the Development's operation as proposed based on Novogradac's annual demand analysis. The Development will need to accommodate 182 units of demand in order to stabilize at 95 percent occupancy. The demand analysis illustrates adequate demand for the Development's. Additionally, both penetration rates are considered low and indicative of demand for additional affordable housing supply such as the proposed Development.

There are no FHFC Guarantee Fund Developments within the Development's PMA or within a five-mile radius. Novogradac estimates a lease up period of five to six months, with an average absorption rate of 35 units per month to achieve stabilized occupancy.

Environmental Report: A Phase I Environmental Site Assessment ("ESA") was performed by Universal Engineering Sciences ("UES") and their assessment was compiled in a report dated July 14, 2022. The ESA was conducted in accordance with ASTM Practice

E1528-13. The purpose of the ESA was to identify any associated recognized environmental conditions (“RECs”).

Based on the conclusions of the ESA, UES indicated that no RECs, historical RECs, controlled RECs, de minimis conditions or Business Environmental Risks were identified in connection with the Development or surrounding properties and no further assessment was recommended.

Soils Test Report:

Universal Engineering Sciences, LLC (“UES”) completed a geotechnical exploration of the Development’s site and compiled their findings in a report dated August 2, 2023. The report summarizes UES’s field exploration and presents their findings, conclusions, and geotechnical engineering recommendations.

Fifteen (15) SPT borings, designated AB-01 through AB-05, B-01 through B-05, and R-01 through R-05, were performed in general accordance with the procedures of ASTM D 1586 “Standard Method for Penetration Test and Split-Barrel Sampling of Soils”. SPT sampling was performed continuously within the top 10 feet to detect variations in the near surface soil profile and on approximate 5 feet centers thereafter.

UES conducted the following exploration on the site: eight (8) Standard Penetration Test (“SPT”) borings (B-01 through B-08) within the four proposed apartment buildings footprints to a depth on the order of 20 feet below existing land surface (“bls”) and four (4) SPT borings (R-01 through R-04) within the proposed pavement areas to a depth on the order of 10 feet bls.

A notable finding during the exploration program was the periodic presence of very loose to loose soil conditions observed at boring locations AB-01 through AB-05. The very loose, near surface soils, within approximately 15 feet of the surface, exhibited SPT “N” blow count values ranging from 2 to 9 blows per foot (“bpf”). It has been UES’ experience that soils with SPT “N” blow counts less than approximately 5 bpf may not provide adequate support for the structures without some soil improvement. Larger sized compaction equipment may be required to achieve the in-place soil densities recommended in the site preparation section of the report. The site contractor should select their equipment appropriately. Although the use of conventional shallow footing foundations is viable, in UES’ opinion, the loose soil conditions found across portions of the site could require higher compactive effort and soil moisture conditioning than is typical using conventional site preparation techniques.

UES measured the water levels in the boreholes during their drilling operations. Groundwater was encountered at depths ranging from approximately 7½ to 19 feet below existing grade. Groundwater was not encountered at the boring locations to a depth of 10 feet at which point drilling slurry had to be introduced to stabilize the walls of certain borings.

The report provides recommendations based on the testing and analysis performed for site preparation and related construction. The detailed recommendations outlined by UES should be incorporated into the Construction Contract.

Plan & Cost Review: GLE provided a PCR dated November 14, 2023 for the Development. The PCR indicates the cost to construct the Development is \$37,997,862 or \$197,905.53 per unit. It is GLE's opinion that the cost per unit is appropriate for the scope of work indicated as comparables range between \$193,992 and \$225,294 per unit. The estimated value of the projected site construction costs for the site work is \$4,277,775, or approximately \$7.64 per square foot. It is GLE's opinion that this cost per square foot is appropriate for the scope of work indicated. Individual line-item costs generally appear appropriate.

The estimated value of the vertical hard construction costs for the vertical construction is \$29,143,340.25 or approximately \$118.05 per square foot. It is GLE's opinion that this cost per square foot is appropriate for the scope of work indicated. Individual line-item costs generally appear appropriate. The construction progress schedule submitted for GLE's review shows 578 days for project completion, with the construction contract indicating substantial completion in 578 days after the date of commencement of work; GLE stated this time is adequate for the construction of the Development. GLE noted the Development as proposed meets the Enhanced Structural System ("ESS") requirement.

GLE identified the following allowances listed in the Construction Contract:

- \$85,000 – Temporary Power
- \$50,000 – Clubhouse Millwork
- \$10,000 – Clubhouse Fireplace
- \$80,000 – Light Fixtures
- \$150,000 – Underground Slewing
- \$85,000 – Clubhouse Access / Control / CCTV
- \$46,000 – Permanent Generator
- \$20,000 – Gazebo
- \$50,000 – Play Structure
- \$30,000 – Monument Sign
- \$250,000 – Landscape/Irrigation
- \$44,126 – Traffic Control
- \$55,000 – Asphalt & Curb Repairs
- \$955,126 Total

GLE opined that the allowances are within an acceptable range for the scope of work indicated.

Overall, GLE finds the drawings and specifications for the entire project to be satisfactory and generally define all aspects of construction details required for successful completion of the improvements.

Features & Amenities: The Applicant committed to provide certain Features and Amenities in accordance with the Application under RFA 2020-205. These commitments are set forth in the attached Exhibit 2. The PCR confirms the features and amenities committed to by the Applicant are in accordance with the representations made in the Application.

**ADA Accessibility
Review:**

An ADA Accessibility Review was performed by GLE as part of the PCR engagement with AmeriNat. Executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 certifying that the plans for the Development comply with these requirements have been received.

Site Inspection:

A site inspection of the Development was performed on June 9, 2023. The immediate neighborhood consists of single-family homes, commercial uses, retail uses, light industrial uses, and houses of worship. Land uses directly to the north consist of a Hilton Garden Inn and various commercial and retail uses located along East Main Street. Further north are single-family homes in average to good condition. Land uses to the east consist single-family homes in average to good condition and retail uses along South Blossom Trail.

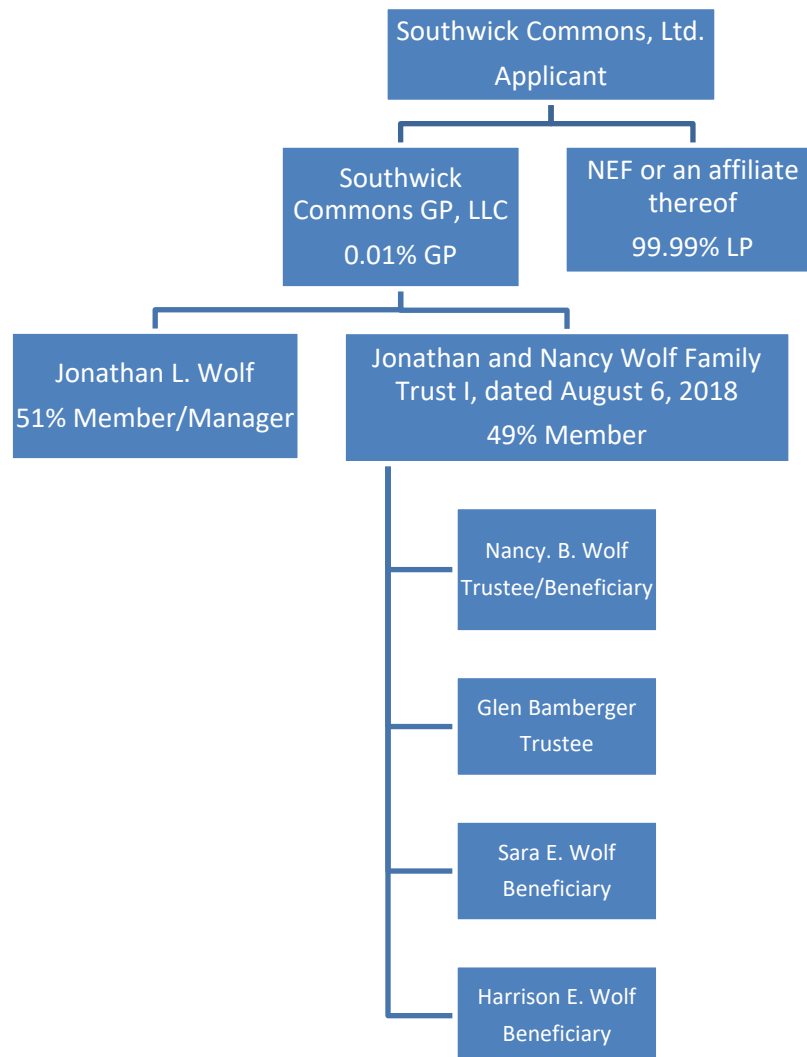
Borrower Information

Borrower Name: Southwick Commons, Ltd.

Borrower Type: A Florida limited partnership

Ownership Structure: The Borrower is a Florida limited partnership formed August 22, 2013 to construct and operate the Development. Southwick Commons GP, LLC ("General Partner" or "GP") is the 0.01% GP of the Borrower. Jonathan L. Wolf is the 51% member/manager of the GP, with Jonathan and Nancy Wolf Family Trust I, dated August 6, 2018 Trust as the 49% member (the "Trust"). Nancy B. Wolf and Glen Bamberger are the trustees of the Trust, with Nancy B. Wolf, Sara E. Wolf and Harrison F. Wolf as beneficiaries. NEF or an affiliate thereof will be the 99.99% Limited Partner of the Applicant.

The organizational structure of the Borrower is as follows:



Copies of the Articles of Incorporation and/or Organization and Operating Agreements have been provided on each of the pertinent ownership structures entities listed above. Certificates of Status for the pertinent involved parties have also been provided.

Contact Person(s): Jonathan L. Wolf
Wendover Housing Partners, LLC
Telephone: (407) 333-3233, ext. 202
jwolf@wendovergroup.com

Applicant Address: 1105 Kensington Park Dr., Suite 200
Altamonte Springs, FL 32714

Federal Employer ID: 36-4771989

Experience: Southwick Commons, Ltd. ("Applicant"): A single-asset entity created for the sole purpose of constructing and operating the Development.

Southwick Commons GP, LLC ("GP"): A single asset entity ("SAE") created to serve as the Managing General Partner of the Applicant.

Jonathan L. Wolf: Mr. Wolf is the founder and CEO of Wendover Housing Partners LLC, a Florida based, privately held real estate development, investment and management company. He oversees the strategic direction of both Wendover Housing Partners – which consists of a portfolio of affordable and market-rate multi-family communities, senior housing, transit-oriented communities, and student housing – and Wendover Management, LLC, which provides full-service property management.

Jonathan and Nancy Wolf Family Trust I dated August 16, 2018 (the "Trust"): The Trust is the 49% member of the GP and was formed solely for estate tax planning purposes. The Trust is a grantor trust, meaning that all of the income, losses, gains and losses allocated to or received by the Trust is treated as being received by Jonathan and Nancy Wolf individually and is reported on their individual income tax return. The Applicant advised that there is no financial information for the entity.

Southwick Commons Property Developer, LLC ("Developer"): An SAE created to act as the developer in the transaction. Ownership of the entity consists of Jonathan L. Wolf (93.00% member and manager), Glen F. Bamberger (2.50% member), Ryan S. Von Weller (2.50% member), Sara E. Wolf (1.00% member), and Harrison F. Wolf (1.00% member). The experience and financial strength of the Developer is provided via Jonathan L. Wolf.

Credit Evaluation: Dun & Bradstreet Business and Information Reports ("DNBI") were requested for the following entities: the GP and Developer. The composite credit appraisals reflected acceptable credit backgrounds, with nothing adverse in the Public Records.

Applicant: A DNBi dated September 13, 2023 was obtained. The composite credit appraisal reflected an acceptable credit background, with nothing adverse in the Public Records.

Jonathan L. Wolf: An Experian Credit Profile Report was performed on September 14, 2023. One negative trade was noted, and all other accounts are current and in good standing.

Trust: A DNBi search was completed on September 13, 2023. No information was returned.

Banking & Trade
References:

The Applicant, GP, and Developer are single-purpose entities that report little to no liquid assets; therefore, no banking or trade references were verified. The Trust indicated no assets.

Jonathan L. Wolf: AmeriNat reviewed bank statements through June 30, 2023 confirming cash and cash equivalents in the approximate amount of \$16.8MM.

Trade references were received for Mr. Wolf and were found to be acceptable.

Financial Statements:

The Applicant, GP, Trust, and Developer claim no assets and no tax return filings per a letter received from a representative of the Applicant.

Jonathan L. Wolf

June 30, 2023	(Unaudited)
Cash and Cash Equivalents:	\$ 17,013,881
Total Assets:	\$ 85,993,846
Total Liabilities:	\$ 13,794,602
Net Worth:	\$ 72,199,243

Mr. Wolf submitted an unaudited financial statement dated June 30, 2023. AmeriNat was advised this is the most recent statement available. Mr. Wolf's other assets include investments in operating affordable housing (\$31.5MM), developer fees receivable (\$21.0MM), pre-development costs receivable (\$5.5MM), personal residences (\$5.15MM) and investments in other real estate partnerships and closely held operating companies (\$2.7MM). Liabilities include lines of credit payable (\$5.5MM) and estimated income taxes (\$8.3MM).

AmeriNat received Mr. Wolf's 2021 and 2022 U.S. Income Tax Returns/extension which were considered acceptable.

A Schedule of Real Estate Owned dated June 30, 2023 reflects fractional ownership in 24 affordable properties (15 stabilized, six under construction, and three in pre-development) with a total of 2,674 units and an overall occupancy rate of 98% for the stabilized properties.

Contingent Liabilities: AmeriNat reviewed a Statement of Financial and Credit Affairs for the Applicant, GP, Trust, and Developer which stated they have no pending legal actions, bankruptcies, foreclosures, or unsatisfied judgments. There were no reported contingent liabilities for these entities.

Jonathan L. Wolf: AmeriNat reviewed a Statement of Financial and Credit Affairs for Mr. Wolf that states there are no pending legal actions, bankruptcies, foreclosures, or unsatisfied judgments. Mr. Wolf indicates he has approximately \$94.4MM in contingent liabilities relating to his real estate portfolio.

Summary: The information provided indicates the principals have considerable relevant experience and the financial capacity to successfully construct, own, and operate the Development.

Guarantor Information

Guarantor Names: Southwick Commons, Ltd.; Southwick Commons GP, LLC; Jonathan and Nancy Wolf Family Trust I dated August 6, 2018; Southwick Commons Property Developer, LLC; and Jonathan L. Wolf, individually (collectively the "Guarantors").

Contact Person(s): Jonathan L. Wolf
Wendover Housing Partners, LLC
Telephone: (407) 333-3233, ext. 202
jwolf@wendovergroup.com

Applicant Address: 1105 Kensington Park Dr., Suite 200
Altamonte Springs, FL 32714

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

Guarantors for the Viability Loan are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by the Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x debt service coverage ("DSC") on the combined permanent first mortgage and Viability Loan as determined by FHFC, or the Servicer, and 90% occupancy, and 90% of the gross potential rental income, net of utility allowances, if applicable, for a period equal to 12 consecutive months, all as certified by an independent Certified Public Accountant ("CPA"), and verified by the Servicer. The calculation of the debt service coverage ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final certificate of occupancy ("C/O").

For the SAIL, Guarantors are to provide the standard FHFC Operating Deficit Guaranty. If requested in writing by Applicant, the Servicer will consider a recommendation to release the Operating Deficit Guaranty if all conditions are met, including achievement of a 1.15x DSC on the combined permanent First Mortgage and SAIL loan, as determined by the FHFC or Servicer, and 90% occupancy and 90% of the Gross Potential Rental Income, net of Utility Allowances, if applicable, for a period of 12 consecutive months, all certified by an independent CPA, and verified by the Servicer. The calculation of the DSC Ratio shall be made by FHFC or the Servicer. Notwithstanding the above, the Operating Deficit Guaranty shall not terminate earlier than three (3) years following the final C/O.

Credit Evaluation: The credit evaluations for the Guarantors were summarized in the "Borrower Information" section of this report.

Banking References: The banking references for the Guarantors were summarized in the “Borrower Information” section of this report.

Financial Statements: The Guarantors were summarized in the “Borrower Information” section of this report.

Contingent Liabilities: The Guarantors were summarized in the “Borrower Information” section of this report.

Summary: Collectively, the person(s) and entities identified provide a financial position sufficient to serve as Guarantors to the proposed development.

Syndicator Information

Syndicator Name: National Equity Fund, Inc. ("NEF")

Type: NEF will have a controlling interest in the 99.99% investor limited partner

Contact Person: Jason Aldridge
National Equity Fund, Inc.
Vice President of Originations
Telephone: (972) 741-5150.
jaldridge@nefinc.org

Address: 10 South Riverside Plaza, 17th Floor
Chicago, IL 60606

Experience: NEF is a nonprofit Chicago-based affiliate of the Local Initiatives Support Corporation ("LISC") and a leading syndicator of Low-Income Housing Tax Credits. Since its inception in 1987, NEF has played an integral role in creating affordable housing options, revitalizing communities and strengthening local economies. NEF's investments total more than \$16.75 billion in 2,795 LIHTC developments, which created over 187,000 affordable homes for low-income families and individuals.

Financial Statements: The most recent audited financial statement for the parent company of NEF, Local Initiatives Support Corporation ("LISC") is summarized as follows:

Local Initiatives Support Corporation and Affiliates

December 31, 2022	(Audited)
Cash and Cash Equivalents:	\$ 462,888,495
Total Assets:	\$ 1,826,001,316
Total Liabilities:	\$ 1,119,943,542
Total Net Assets	\$ 706,057,774

The financial information presented above is from LISC, the parent company of NEF, and based upon the most recent consolidated audited financial statements for the period ending December 31, 2022. CohnReznick LLP completed the audit on June 30, 2023.

Summary: With the support of its parent company, LISC, NEF has the prerequisite financial capacity and experience to successfully serve as the HC syndicator and limited partner of the Applicant.

General Contractor Information

General Contractor: VCC, LLC

Type: A Florida limited liability company

Contact Person: Will Rushing
Senior Vice President
Office: (727) 475-2548
Fax: (727) 400-3172
wrushing@vccusa.com

Address: 4600 W. Cypress Street
Suite 460
Tampa, FL 33607

Experience: VCC, LLC is a Delaware LLC formed on July 11, 2008. A subsidiary of Vratsinas Construction Company d/b/a VCC, VCC, LLC is a licensed building contractor engaged in the construction of commercial properties throughout the United States. The work is performed under a variety of different contract terms including stipulated lump-sum and cost-plus with a guaranteed maximum price. VCC, LLC has extensive experience in pre-construction, design-build, construction management, consultation, value engineering and contract delivery. VCC, LLC has experience in retail, office, multifamily, hospitality, industrial, and entertainment construction. Mr. Sam K. Alley is a Certified General Contractor for VCC, LLC whose license is CGC1518086, which expires as of August 31, 2024.

Credit Evaluation: A DNBI dated October 24, 2023 was obtained. The composite credit appraisal reflected a total of eight lawsuits, as follows:

Active

Suncoast Projects, LLC v. VCC, LLC, et al; Dade County, FL; 2020-027180-CA-01

Suncoast Projects, LLC d/b/a Hub Steel performed structural steel work on a project. Hub Steel was terminated for convenience and later sued for unpaid sums due for work performed and for delay allegedly caused by VCC. VCC has counterclaims for costs to remedy defective work. Hub Steel's claims total approximately \$3.2MM. VCC's counterclaim exceeds \$4.2MM. The matter is pending in arbitration and is presently set for a final hearing in February 2024. While no specific projection of an outcome can be made, VCC is hopeful of prevailing and awarded a judgment against Hub Steel.

Inactive

Keller North America, Inc v. VCC, LLC, et al; Dade County, FL; 2021-013820-CA01

The project owner stopped work and later resumed. As a result, VCC had to renegotiate with subcontractors. In the interim, Keller filed a lien for unpaid sums and filed suit to foreclose. Upon resolution of issues with the Owner, this matter was resolved and dismissed in 2021.

Bell South Telecommunications, LLC v. VCC, LLC; Dade County, FL; 2021-005162-CA-01

Plaintiff filed suit for damage to telecom wires accidentally damaged by construction activity. This case was resolved and dismissed in 2021.

ROD Acquisition, LLC, et al; VCC, LLC, Harris County, TC; 201959619

VCC and ROD entered into an Owner Agreement in 2013 for retail buildings in Houston, TX. A dispute arose between the parties relating to builder's risk damages incurred by VCC. The parties entered into a mutual settlement agreement. However, ROD later filed suit alleging further claims. The parties once again reached a mutual settlement agreement and dismissed the case in 2022.

Jessie Gordon v. VCC, LLC; Dade County, FL; 2019-003026-CA-01

Jessie L. Gordon allegedly tripped over a missing tile at the Dadeland Mall. The matter was submitted to VCC's Insurer as a general liability claim and ultimately settled and dismissed in 2019.

Destin Drywall & Paint, Inc. v. VCC, LLC; Harris County, TX; 201858733

On a multifamily project in Houston, TX, Destin Drywall claimed it was due sums for work performed which were unpaid. VCC disputed liability due to subcontractor delay. Destin Drywall filed a lien and a suit to foreclose. This matter was resolved and dismissed in 2020.

Premium Electric Corp. v. VCC, LLC; Orange County, CA; 20181006549CJC and Premium Electric Corp. v. VCC, LLC; Orange County, CA; 20181006116CJC

Premium Electric Corp filed a lien and lawsuit for alleged unpaid sums due for work performed. VCC disputed liability due to issues with quality of work, timely performance, costs to supplement work and payments to material suppliers. This matter was resolved and settled in 2019.

No other adverse entries were found in the Public Records.

Banking and Trade
References:

The Applicant provided bank statements for VCC, LLC confirming deposits in the approximate amount of \$16MM.

Banking and trade references for VCC, LLC were received and found to be satisfactory.

Financial Statements:

AmeriNat received and reviewed financial statements for Vratsinas Construction Company d/b/a VCC, the parent company of VCC, LLC, which is summarized as follows:

VCC

<u>December 31, 2022</u>	<u>(Audited)</u>
Cash and Cash Equivalents:	\$ 19,930,742
Total Assets:	\$ 206,606,508
Total Liabilities:	\$ 162,450,360
Total Equity:	\$ 44,156,148

Audited financial statements for the period ending December 31, 2022 were provided. VCC's primary assets consist of accounts receivable (\$81.8MM), Contract Assets (\$28.3MM), Investment Securities (\$23MM), Prepaid Insurance (\$17.2MM), and Due from Related Parties (\$13.6MM). The primary liabilities for the entity consist of accounts payable (\$129.5MM) and Contract Liabilities (\$18.9MM). Overall, the statements appear positive and present an acceptable financial position to serve as General Contractor for a development of this size.

Payment &**Performance Bond:**

The General Contractor will obtain a P&P Bond for 100% of the Construction Contracts value which will meet the requirements of the Rule. Receipt of an executed P&P bond is a condition precedent to loan closing.

Summary:

AmeriNat recommends VCC, LLC be accepted as the General Contractor and the construction contract be approved Development to the recommendations of the PCR and evidence of an executed payment and performance bond between the Applicant and VCC, LLC for 100% of the Construction Contract amount. Additionally, given the financial strength of VCC, LLC and their parent company, sufficient cash is available should a judgement be entered against them in the current active lawsuit described above.

Property Management Information

Name:	Wendover Management, LLC ("WM")
Type:	A Florida limited liability company
Contact Person:	Ricardo Alicea Office: (407) 333-3233 Ext. 209 Fax: (407) 333-3919 ralicea@wendovergroup.com
Address:	1105 Kensington Park Drive Suite 200 Altamonte Springs, FL 32714
Experience:	WM was formed in July of 2008 and provides full property management services for multifamily affordable and market-rate housing, including maintenance, administration, accounting, customer service, marketing and leasing. WM is currently actively managing over 1,600 units.
Management Agreement:	A draft management agreement (the "Agreement") between WM and the Applicant illustrates a management fee payable on the first day of each month equal to \$2,500 or five percent (5.00%) of gross income, whichever is greater. Management is to begin 90 days prior to first certificate of occupancy. A one-time set up fee of 1/2 of one-month management fee will be due at time of takeover. During lease-up, \$150 per lease will be due and payable. The term of the agreement begins upon execution and continues for one year with automatic one-year renewals unless the agreement is terminated by either party. Receipt of an executed Agreement is a condition precedent to loan closing.
Management Plan:	According to the Management Plan reviewed by AmeriNat, WM will provide staffing, leasing, record keeping/compliance, physical plant, resident relations and budgeting for the Development.
Summary:	WM demonstrates sufficient experience in the management of affordable multifamily housing to serve as the Property Manager for the Development. However, the selection of WM to manage the Development must be approved by FHFC's Asset Management Department prior to lease-up activity pursuant to Rule Chapter 67-53 F.A.C. As the Development is proposed to be constructed, said approval is not required at closing. Continued approval is subject to ongoing satisfactory performance.

Exhibit 1
Southwick Commons
30 Year Operating Pro forma

FINANCIAL COSTS:		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME:	Gross Potential Rental Income	\$2,345,208	\$2,392,112	\$2,439,954	\$2,488,753	\$2,538,529	\$2,589,299	\$2,641,085	\$2,693,907	\$2,747,785	\$2,802,741	\$2,858,795	\$2,915,971	\$2,974,291	\$3,033,777	\$3,094,452
	Rent Subsidy (ODR)	\$277														
	Other Income															
	Miscellaneous	\$134,400	\$137,088	\$139,830	\$142,626	\$145,479	\$148,388	\$151,356	\$154,383	\$157,471	\$160,620	\$163,833	\$167,110	\$170,452	\$173,861	\$177,338
	Gross Potential Income	\$2,479,885	\$2,529,200	\$2,579,784	\$2,631,380	\$2,684,007	\$2,737,688	\$2,792,441	\$2,848,290	\$2,905,256	\$2,963,361	\$3,022,628	\$3,083,081	\$3,144,742	\$3,207,637	\$3,271,790
	Less:															
EXPENSES:	Economic Loss Percentage: 5.00%	\$123,980	\$126,445	\$128,974	\$131,554	\$134,185	\$136,869	\$139,606	\$142,398	\$145,246	\$148,151	\$151,114	\$154,136	\$157,219	\$160,363	\$163,571
	Total Effective Gross Income	\$2,355,905	\$2,402,755	\$2,450,810	\$2,499,826	\$2,549,822	\$2,600,819	\$2,652,835	\$2,705,892	\$2,760,010	\$2,815,210	\$2,871,514	\$2,928,945	\$2,987,523	\$3,047,274	\$3,108,219
EXPENSES:	Fixed:															
	Real Estate Taxes	\$211,766	\$218,119	\$224,663	\$231,402	\$238,344	\$245,495	\$252,860	\$260,445	\$268,259	\$276,307	\$284,596	\$293,134	\$301,928	\$310,986	\$320,315
	Insurance	\$182,400	\$187,872	\$193,508	\$199,313	\$205,293	\$211,452	\$217,795	\$224,329	\$231,059	\$237,991	\$245,130	\$252,484	\$260,059	\$267,861	\$275,896
	Variable:															
	Management Fee Percentage: 5.00%	\$117,781	\$120,123	\$122,526	\$124,976	\$127,476	\$130,025	\$132,626	\$135,278	\$137,984	\$140,743	\$143,558	\$146,430	\$149,358	\$152,345	\$155,392
	General and Administrative	\$62,400	\$64,272	\$66,200	\$68,186	\$70,232	\$72,339	\$74,509	\$76,744	\$79,046	\$81,418	\$83,860	\$86,376	\$88,967	\$91,637	\$94,386
	Payroll Expenses	\$263,600	\$271,508	\$279,653	\$288,043	\$296,684	\$305,585	\$314,752	\$324,195	\$333,921	\$343,938	\$354,256	\$364,884	\$375,831	\$387,105	\$398,719
	Utilities	\$182,400	\$187,872	\$193,508	\$199,313	\$205,293	\$211,452	\$217,795	\$224,329	\$231,059	\$237,991	\$245,130	\$252,484	\$260,059	\$267,861	\$275,896
	Marketing and Advertising	\$9,600	\$9,888	\$10,185	\$10,490	\$10,805	\$11,129	\$11,463	\$11,807	\$12,161	\$12,526	\$12,902	\$13,289	\$13,687	\$14,098	\$14,521
	Maintenance and Repairs/Pest Control	\$182,400	\$187,872	\$193,508	\$199,313	\$205,293	\$211,452	\$217,795	\$224,329	\$231,059	\$237,991	\$245,130	\$252,484	\$260,059	\$267,861	\$275,896
	Contract Services	\$19,200	\$19,776	\$20,369	\$20,980	\$21,610	\$22,258	\$22,926	\$23,614	\$24,322	\$25,052	\$25,803	\$26,577	\$27,375	\$28,196	\$29,042
	Security	\$9,600	\$9,888	\$10,185	\$10,490	\$10,805	\$11,129	\$11,463	\$11,807	\$12,161	\$12,526	\$12,902	\$13,289	\$13,687	\$14,098	\$14,521
	Reserve for Replacements	\$57,600	\$57,600	\$57,600	\$57,600	\$57,600	\$57,600	\$57,600	\$57,600	\$57,600	\$57,600	\$57,600	\$57,600	\$57,600	\$57,600	\$57,600
	Total Expenses	\$1,298,747	\$1,334,790	\$1,371,905	\$1,410,109	\$1,449,434	\$1,489,914	\$1,531,583	\$1,574,477	\$1,618,630	\$1,664,081	\$1,712,596	\$1,762,539	\$1,813,950	\$1,866,875	\$1,921,358
	Net Operating Income	\$1,057,158	\$1,067,965	\$1,078,905	\$1,089,717	\$1,100,388	\$1,110,905	\$1,121,252	\$1,131,415	\$1,141,380	\$1,151,129	\$1,158,918	\$1,166,406	\$1,173,573	\$1,180,398	\$1,186,861
Debt Service Payments																
First Mortgage - Chase / OCHFA		\$828,884	\$828,884	\$828,884	\$828,884	\$828,884	\$828,884	\$828,884	\$828,884	\$828,884	\$828,884	\$828,884	\$828,884	\$828,884	\$828,884	\$828,884
Second Mortgage - FHFC Viability		\$63,105	\$63,105	\$63,105	\$63,105	\$63,105	\$63,105	\$63,105	\$63,105	\$63,105	\$63,105	\$63,105	\$63,105	\$63,105	\$63,105	\$63,105
Third Mortgage - FHFC SAIL		\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000	\$70,000
Fourth Mortgage - FHFC SAIL / ELI		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fifth Mortgage - FHFC NHTF		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sixth Mortgage - Orange County Trust Funds		\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
First Mortgage - HFA Admin & Trustee Fees		\$42,950	\$42,950	\$42,950	\$42,950	\$42,950	\$42,950	\$42,950	\$42,950	\$42,950	\$42,950	\$42,950	\$42,950	\$42,950	\$42,950	\$42,950
Second Mortgage Fees - Viability PLS & CM		\$12,255	\$12,255	\$12,255	\$12,255	\$12,255	\$12,255	\$12,255	\$12,255	\$12,255	\$12,255	\$12,255	\$12,255	\$12,255	\$12,255	\$0
Third Mortgage Fees - SAIL PLS & CM		\$12,255	\$12,255	\$12,255	\$12,255	\$12,255	\$12,255	\$12,255	\$12,255	\$12,255	\$12,255	\$12,255	\$12,255	\$12,255	\$12,255	\$0
Fourth Mortgage Fees - ELI PLS & CM		\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$0
Fifth Mortgage - NHTF PLS & CM		\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855
Sixth Mortgage - Orange County Trust Funds		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service Payments		\$1,057,158	\$1,057,158	\$1,057,158	\$1,057,158	\$1,057,158	\$1,057,158	\$1,057,158	\$1,057,158	\$1,057,158	\$1,057,158	\$1,057,158	\$1,057,158	\$1,057,158	\$1,057,158	\$1,028,793
Cash Flow after Debt Service		(\$0)	\$10,806	\$21,747	\$32,559	\$43,230	\$53,746	\$64,093	\$74,257	\$84,221	\$93,970	\$101,760	\$109,247	\$116,415	\$123,240	\$158,068
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees		1.21x	1.22x	1.24x	1.25x	1.26x	1.27x	1.29x	1.30x	1.31x	1.32x	1.33x	1.34x	1.35x	1.35x	1.36x
DSC - Second Mortgage plus Fees		1.12x	1.13x	1.14x	1.15x	1.16x	1.17x	1.18x	1.19x	1.21x	1.22x	1.22x	1.23x	1.24x	1.25x	1.27x
DSC - Third Mortgage plus Fees		1.03x	1.04x	1.05x	1.06x	1.07x	1.08x	1.09x	1.10x	1.11x	1.12x	1.13x	1.13x	1.14x	1.15x	1.18x
DSC - Fourth Mortgage plus Fee		1.02x	1.03x	1.04x	1.05x	1.06x	1.08x	1.09x	1.09x	1.10x	1.11x	1.12x	1.13x	1.14x	1.14x	1.18x
DSC - Fifth Mortgage plus Fees		1.02x	1.03x	1.04x	1.05x	1.06x	1.07x	1.08x	1.09x	1.10x	1.11x	1.12x	1.12x	1.13x	1.14x	1.18x
DSC - Sixth and All Mortgages and Fees		1.00x	1.01x	1.02x	1.03x	1.04x	1.05x	1.06x	1.07x	1.08x	1.09x	1.10x	1.10x	1.11x	1.12x	1.15x
Financial Ratios																
Operating Expense Ratio		55.13%	55.55%	55.98%	56.41%	56.84%	57.29%	57.73%	58.19%	58.65%	59.11%	59.64%	60.18%	60.72%	61.26%	61.82%
Break-even Economic Occupancy Ratio (all debt)		95.25%	94.82%	94.41%	94.01%	93.64%	93.29%	92.96%	92.64%	92.35%	92.08%	91.88%	91.71%	91.55%	91.41%	90.42%

Please note that the DSC is below the minimum of 1.10x for the combined superior mortgages and SAIL loan as required by Rule 67-48; therefore, \$277 of the budgeted ODR will need to be drawn during the first year of stabilized operations.

Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
\$3,156,341	\$3,219,468	\$3,283,857	\$3,349,535	\$3,416,525	\$3,484,856	\$3,554,553	\$3,625,644	\$3,698,157	\$3,772,120	\$3,847,562	\$3,924,514	\$4,003,004	\$4,083,064	\$4,164,725
\$180,885	\$184,502	\$188,192	\$191,956	\$195,795	\$199,711	\$203,706	\$207,780	\$211,935	\$216,174	\$220,497	\$224,907	\$229,406	\$233,994	\$238,674
\$3,337,226	\$3,403,970	\$3,472,050	\$3,541,491	\$3,612,321	\$3,684,567	\$3,758,258	\$3,833,424	\$3,910,092	\$3,988,294	\$4,068,060	\$4,149,421	\$4,232,409	\$4,317,058	\$4,403,399
\$166,842	\$170,179	\$173,583	\$177,054	\$180,595	\$184,207	\$187,891	\$191,649	\$195,482	\$199,392	\$203,380	\$207,447	\$211,596	\$215,828	\$220,145
\$3,170,384	\$3,233,791	\$3,298,467	\$3,364,437	\$3,431,725	\$3,500,360	\$3,570,367	\$3,641,774	\$3,714,610	\$3,788,902	\$3,864,680	\$3,941,974	\$4,020,813	\$4,101,229	\$4,183,254
\$329,925	\$339,822	\$350,017	\$360,517	\$371,333	\$382,473	\$393,947	\$405,766	\$417,939	\$430,477	\$443,391	\$456,693	\$470,393	\$484,505	\$499,040
\$284,173	\$292,698	\$301,479	\$310,524	\$319,840	\$329,435	\$339,318	\$349,497	\$359,982	\$370,782	\$381,905	\$393,362	\$405,163	\$417,318	\$429,838
\$158,500	\$161,670	\$164,903	\$168,201	\$171,566	\$174,997	\$178,497	\$182,067	\$185,708	\$189,422	\$193,211	\$197,075	\$201,016	\$205,037	\$209,137
\$97,217	\$100,134	\$103,138	\$106,232	\$109,419	\$112,701	\$116,082	\$119,565	\$123,152	\$126,846	\$130,652	\$134,571	\$138,608	\$142,767	\$147,050
\$410,680	\$423,001	\$435,691	\$448,761	\$462,224	\$476,091	\$490,374	\$505,085	\$520,237	\$535,845	\$551,920	\$568,477	\$585,532	\$603,098	\$621,191
\$284,173	\$292,698	\$301,479	\$310,524	\$319,840	\$329,435	\$339,318	\$349,497	\$359,982	\$370,782	\$381,905	\$393,362	\$405,163	\$417,318	\$429,838
\$14,956	\$15,405	\$15,867	\$16,343	\$16,834	\$17,339	\$17,859	\$18,395	\$18,946	\$19,515	\$20,100	\$20,703	\$21,324	\$21,964	\$22,623
\$284,173	\$292,698	\$301,479	\$310,524	\$319,840	\$329,435	\$339,318	\$349,497	\$359,982	\$370,782	\$381,905	\$393,362	\$405,163	\$417,318	\$429,838
\$29,913	\$30,810	\$31,735	\$32,687	\$33,667	\$34,677	\$35,718	\$36,789	\$37,893	\$39,030	\$40,201	\$41,407	\$42,649	\$43,928	\$45,246
\$14,956	\$15,405	\$15,867	\$16,343	\$16,834	\$17,339	\$17,859	\$18,395	\$18,946	\$19,515	\$20,100	\$20,703	\$21,324	\$21,964	\$22,623
\$68,777	\$70,841	\$72,966	\$75,155	\$77,410	\$79,732	\$82,124	\$84,588	\$87,125	\$89,739	\$92,431	\$95,204	\$98,060	\$101,002	\$104,032
\$1,977,445	\$2,035,183	\$2,094,622	\$2,155,812	\$2,218,804	\$2,283,653	\$2,350,412	\$2,419,140	\$2,489,893	\$2,562,733	\$2,637,721	\$2,714,920	\$2,794,397	\$2,876,219	\$2,960,455
\$1,192,939	\$1,198,608	\$1,203,845	\$1,208,625	\$1,212,921	\$1,216,707	\$1,219,955	\$1,222,635	\$1,224,717	\$1,226,169	\$1,226,959	\$1,227,054	\$1,226,416	\$1,225,011	\$1,222,799
\$828,884	\$828,884	\$828,884	\$828,884	\$828,884	\$828,884	\$828,884	\$828,884	\$828,884	\$828,884	\$828,884	\$828,884	\$828,884	\$828,884	\$828,884
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$42,950	\$42,950	\$42,950	\$42,950	\$42,950	\$42,950	\$42,950	\$42,950	\$42,950	\$42,950	\$42,950	\$42,950	\$42,950	\$42,950	\$42,950
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855	\$3,855
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$895,689	\$895,689	\$895,689	\$895,689	\$895,689	\$875,689	\$875,689	\$875,689	\$875,689	\$875,689	\$875,689	\$875,689	\$875,689	\$875,689	\$875,689
\$297,250	\$302,919	\$308,156	\$312,936	\$317,232	\$341,018	\$344,266	\$346,946	\$349,028	\$350,480	\$351,271	\$351,365	\$350,727	\$349,322	\$347,110
1.37x	1.37x	1.38x	1.39x	1.39x	1.40x	1.40x	1.40x	1.40x	1.41x	1.41x	1.41x	1.41x	1.41x	1.40x
1.37x	1.37x	1.38x	1.39x	1.39x	1.40x	1.40x	1.40x	1.40x	1.41x	1.41x	1.41x	1.41x	1.41x	1.40x
1.37x	1.37x	1.38x	1.39x	1.39x	1.40x	1.40x	1.40x	1.40x	1.41x	1.41x	1.41x	1.41x	1.41x	1.40x
1.37x	1.37x	1.38x	1.39x	1.39x	1.40x	1.40x	1.40x	1.40x	1.41x	1.41x	1.41x	1.41x	1.41x	1.40x
1.36x	1.37x	1.37x	1.38x	1.39x	1.39x	1.39x	1.40x	1.40x	1.40x	1.40x	1.40x	1.40x	1.40x	1.40x
1.33x	1.34x	1.34x	1.35x	1.35x	1.39x	1.39x	1.40x	1.40x	1.40x	1.40x	1.40x	1.40x	1.40x	1.40x
62.37%	62.93%	63.50%	64.08%	64.66%	65.24%	65.83%	66.43%	67.03%	67.64%	68.25%	68.87%	69.50%	70.13%	70.77%
86.34%	86.35%	86.38%	86.41%	86.47%	86.00%	86.09%	86.20%	86.32%	86.46%	86.62%	86.78%	86.96%	87.16%	87.37%

Southwick Commons
Orange County Housing Finance Authority
DESCRIPTION OF FEATURES AND AMENITIES

- In-unit washers & dryers
- Pool & BBQ area
- Fitness center
- Community gathering room
- Mail room
- Computer room
- Outdoor children's playground/Tot Lot

Florida Housing Finance Corporation
RFA 2020-205 (2021-255SN / 2020-543C)
RFA 2023-211 (2023-248V)
DESCRIPTION OF FEATURES AND AMENITIES

A. The Development will consist of:

192 Garden Apartments located in 3 residential buildings

Unit Mix:

Fifty-six (56) one bedroom/one bath units;

Ninety-seven (97) two bedrooms/two bath units;

Thirty-nine (39) three bedrooms/two bath units;

192 Total Units

B. All units are expected to meet all requirements as outlined below. The quality of the construction features committed to by the Applicant is subject to approval of the Board of Directors.

The Development must meet all federal requirements and state building code requirements, including the following, incorporating the most recent amendments, regulations, and rules: The Federal Fair Housing Act as implemented by 24 CFR 100, Florida Accessibility Code for Building Construction as adopted pursuant to Section 553.503, F.S., Section 504 of the Rehabilitation Act of 1973, and Titles II and III of the Americans with Disabilities Act ("ADA") of 1990 as implemented by 28 CFR 35.

All Developments must meet accessibility standards of Section 504. Section 504 accessibility standards require a minimum of 5 percent of the total dwelling units, but not fewer than one unit, to be accessible for individuals with mobility impairments. An additional 2 percent of the total units, but not fewer than one unit, must be accessible for persons with hearing or vision impairments.

C. All Developments must provide the following General Features:

1. Broadband infrastructure which includes cables, fiber optics, wiring, or other infrastructure, as long as the installation results in accessibility in each unit;
2. Termite prevention;
3. Pest control;
4. Window covering for each window and glass door inside each unit;
5. Cable or satellite TV hook-up in each unit and, if the Development offers cable or satellite TV service to the residents, the price cannot exceed the market rate for service of similar quality available to the Development's residents from a primary provider of cable or satellite TV;
6. Washer and dryer hook ups in each of the Development's units or an on-site laundry facility for resident use. If the proposed Development will have an on-site laundry facility, the following requirements must be met:
 - There must be a minimum of one (1) Energy Star certified washer and one (1) Energy Star certified or commercial grade dryer per every 15 units. To determine the required number of washers and dryers for the on-site laundry facility; divide the total number of the Developments' units by 15, and then round the equation's total up to the nearest whole number;
 - At least one washing machine and one dryer shall be front loading that meets the accessibility standards of Section 504;
 - If the proposed Development consists of Scattered Sites, the laundry facility shall be located on each of the Scattered Sites, or no more than 1/16 mile from the Scattered Site with the most units, or a combination of both.
7. At least two full bathrooms in all 3 bedroom or larger new construction units;
8. Bathtub with shower in at least one bathroom in at least 90% of the new construction non-Elderly units;
9. All Family Demographic Developments must provide a full-size range and oven in all units.

D. Required Accessibility Features, regardless of the age of the Development:

Federal and state law and building code regulations requires that programs, activities, and facilities be readily accessible to and usable by persons with disabilities. Florida Housing requires that the design, construction, or alteration of its financed Developments be in compliance with federal and state accessibility requirements. When more than one law and accessibility standard applies, the Applicant shall comply with the standard (2010 ADA Standards, Section 504, Fair Housing Act, or Florida Building Code, Accessibility) which affords the greater level of accessibility for the residents and visitors. Areas required to be made accessible to mobility-impaired residents and their visitors, including those in wheelchairs, shall include, but not be limited to, accessible routes and entrances, paths of travel, primary function areas, parking, trash bins, mail and

package receiving areas for residents, pool and other amenities, including paths of travel to amenities and laundry rooms, including washers and dryers.

E. The Development must provide the following Accessibility Features in all units:

1. Primary entrance doors on an accessible route shall have a threshold with no more than a ½-inch rise;
2. All door handles on primary entrance door and interior doors must have lever handles;
3. Lever handles on all bathroom faucets and kitchen sink faucets;
4. Mid-point on light switches and thermostats shall not be more than 48 inches above finished floor level; and
5. Cabinet drawer handles and cabinet door handles in bathroom and kitchen shall be lever or D-pull type that operate easily using a single closed fist.

F. All Family Demographic Developments must provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet, or a Corporation-approved alternative approach for grab bar installation. The installation of the grab bars must meet or exceed the 2010 ADA Standards for Accessible Design.

At the request of and at no charge to a resident household, the Development shall purchase and install grab bars around each tub/shower unit and toilet in the dwelling unit. The product specifications and installation must meet or exceed 2010 ADA Standards for Accessible Design. The Development shall inform a prospective resident that the Development, upon a resident household's request and at no charge to the household, will install grab bars around a dwelling unit's tub/shower unit and toilet, pursuant to the 2010 ADA Standards. At a minimum, the Development shall inform each prospective lessee by including language in the Development's written materials listing and describing the unit's features, as well as including the language in each household's lease.

G. Green Building Features required in all Developments:

All new construction units and, as applicable, all common areas must have the features listed below:

- a. Low or No-VOC paint for all interior walls (Low-VOC means 50 grams per liter or less for flat; 150 grams per liter or less for non-flat paint);
- b. Low-flow water fixtures in bathrooms – WaterSense labeled products or the following specifications:
 - i. Toilets: 1.28 gallons/flush or less
 - ii. Urinals: 0.5 gallons/flush,
 - iii. Lavatory Faucets: 1.5 gallons/minute or less at 60 psi flow rate,
 - iv. Showerheads: 2.0 gallons/minute or less at 80 psi flow rate;
- c. Energy Star certified refrigerator;

- d. Energy Star certified dishwasher;
- e. Energy Star certified ventilation fan in all bathrooms;
- f. Water heater minimum efficiency specifications:
 - Residential Electric:
 - i. Up to 55 gallons = .95 EF or .92 UEF; or
 - ii. More than 55 gallons = Energy Star certified; or
 - iii. Tankless = 0.97 EF and Max GPM of ≥ 2.5 over a 77° rise or 0.87 UEF and GPM of ≥ 2.9 over a 67° rise;
 - Residential Gas (storage or tankless/instantaneous): Energy Star certified
 - Commercial Gas Water Heater: Energy Star certified;
- g. Energy Star certified ceiling fans with lighting fixtures in bedrooms;
- h. Air Conditioning (in-unit or commercial):
 - i. Air-Source Heat Pumps – Energy Star certified:
 - a. ≥ 8.5 HSPF/ ≥ 15 SEER/ ≥ 12.5 EER for split systems
 - b. ≥ 8.2 HSPF/ ≥ 15 SEER/ ≥ 12 EER for single package equipment including gas/electric package units
 - ii. Central Air Conditioners – Energy Star certified:
 - a. ≥ 15 SEER/ ≥ 12.5 EER* for split systems
 - b. ≥ 15 SEER/ ≥ 12 EER* for single package equipment including gas/electric package units.

NOTE: Window air conditioners and portable air conditioners are not allowed. Package Terminal Air Conditioners (PTACs) / Package Terminal Heat Pumps (PTHPs) are allowed in studio and 1 bedroom units;

In addition to the required Green Building Features outlined above, proposed Developments with a Development Category of New Construction or Redevelopment, with or without acquisition, must commit to achieve one of the following Green Building Certification programs:

_____ Leadership in Energy and Environmental Design (LEED); or

 X Florida Green Building Coalition (FGBC); or

_____ ICC 700 National Green Building Standard (NGBS); or

_____ Enterprise Building Communities.

H. The Applicant must provide the following Resident Programs:

The quality of the Resident Programs committed to by the Applicant is subject to approval of the Board of Directors. The availability of the Resident Programs must be publicized on an ongoing basis such as through community newsletters, bulletin board posts, or flyers.

1. Family Support Coordinator

A Family Support Coordinator must be provided at no cost to the resident. The Family Support Coordinator shall assist residents in assessing needs and obtaining services, with the goal of promoting successful tenancies and helping residents achieve and maintain maximum independence and self-sufficiency. Responsibilities shall include linking residents with public and private resources in the community to provide needed assistance, develop and oversee on-site programs and activities based on the needs and interests of residents, and support residents in organizing group activities to build community and to address and solve problems such as crime and drug activity. The duties of the Family Support Coordinator shall not be performed by property management staff. The Coordinator shall be on-site and available to residents at least 20 hours per week, within the hours of 9 a.m. and 8 p.m. The Coordinator may be an employee of the Development or, through an agreement, an employee of a third-party agency or organization that provides these services.

2. Financial Management Program

The Applicant or its Management Company shall provide a series of classes to provide residents training in various aspects of personal financial management. Classes must be held at least quarterly, consisting of at least two hours of training per quarter, and must be conducted by parties that are qualified to provide training regarding the respective topic area. If the Development consists of Scattered Sites, the Resident Program must be held on the Scattered Site with the most units. Residents residing at the other sites of a Scattered Site Development must be offered transportation, at no cost to them, to the classes. The topic areas must include, but not be limited to:

- Financial budgeting and bill-paying including training in the use of technologies and web-based applications;
- Tax preparation including do's and don'ts, common tips, and how and where to file, including electronically;
- Fraud prevention including how to prevent credit card and banking fraud, identity theft, computer hacking and avoiding common consumer scams;
- Retirement planning & savings options including preparing a will and estate planning; and
- Homebuyer education including how to prepare to buy a home, and how to access to first-time homebuyer programs in the county in which the development is located.

Different topic areas must be selected for each session, and no topic area may be repeated consecutively.

2. Adult Literacy

The Applicant or its Management Company must make available, at no cost to the resident, literacy tutor(s) who will provide weekly literacy lessons to residents in private space on-site. Various literacy programming can be offered that strengthens participants' reading, writing skills, and comprehension, but at a minimum, these must include English proficiency and basic reading education.

Training must be held between the hours of 8:00 a.m. and 7:00 p.m. and electronic media, if used, must be used in conjunction with live instruction. If the Development consists of Scattered Sites, this resident program must be provided on the Scattered Site with the most units.

DEVELOPMENT NAME: Southwick Commons**DATE:** November 28, 2023

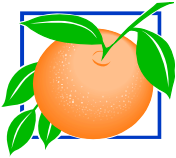
In accordance with the applicable Program Rule(s), the Applicant is required to submit the information required to evaluate, complete, and determine its sufficiency in satisfying the requirements for Credit Underwriting to the Credit Underwriter in accordance with the schedule established by OCHFA. The following items must be satisfactorily addressed. "Satisfactorily" means that the Credit Underwriter has received assurances from third parties unrelated to the Applicant that the transaction can close within the allowed timeframe. Unsatisfactory items, if any, are noted below and in the "Issues and Concerns" section of the Executive Summary.

FINAL REVIEW	STATUS	NOTE
	Satis. / Unsatis.	
REQUIRED ITEMS:		
1. The development's final "as submitted for permitting" plans and specifications. Note: Final "signed, sealed, and approved for construction" plans and specifications will be required thirty days before closing.	Satis.	
2. Final site plan and/or status of site plan approval.	Satis.	
3. Permit Status.	Satis.	
4. Pre-construction analysis ("PCA").	Satis.	
5. Survey.	Satis.	
6. Complete, thorough soil test reports.	Satis.	
7. Full or self-contained appraisal as defined by the Uniform Standards of Professional Appraisal Practice.	Satis.	
8. Market Study separate from the Appraisal.	Satis.	
9. Environmental Site Assessment – Phase I and/or Phase II if applicable (If Phase I and/or II disclosed environmental problems requiring remediation, a plan, including time frame and cost, for the remediation is required). If the report is not dated within one year of the application date, an update from the assessor must be provided indicating the current environmental status.	Satis.	
10. Audited financial statements for the most recent fiscal year ended or acceptable alternative as stated in Rule for credit enhancers, applicant, general partner, principals, guarantors, and general contractor.	Satis.	
11. Resumes and experience of applicant, general contractor, and management agent.	Satis.	
12. Credit authorizations; verifications of deposits and mortgage loans.	Satis.	
13. Management Agreement and Management Plan.	Unsatis.	1
14. Firm commitment from the credit enhancer or private placement purchaser, if any.	N/A	
15. Firm commitment letter from the syndicator, if any.	Satis.	
16. Firm commitment letter(s) for any other financing sources.	Satis.	
17. Updated sources and uses of funds.	Satis.	
18. Draft construction draw schedule showing sources of funds during each month of the construction and lease-up period.	Satis.	
19. Fifteen-year income, expense, and occupancy projection.	Satis.	

FINAL REVIEW	STATUS	NOTE
REQUIRED ITEMS:	Satis. / Unsatis.	
20. Executed general construction contract with "not to exceed" costs.	Satis.	
21. HC ONLY: 15% of the total equity to be provided prior to or simultaneously with the closing of the construction financing.	Satis	
22. Any additional items required by the Credit Underwriter.	Unsatis.	2

NOTES AND DEVELOPER RESPONSES:

1. Receipt of an executed Management Agreement is a condition precedent to loan closing.
2. Per Rule 67-48, the minimum DSC ratio shall be 1.10x for the SAIL Loan, including all superior mortgages. However, per Rule 67-48, if the Applicant defers at least 35% of its Developer Fee following the last disbursement of all permanent sources of funding identified in the final credit underwriting report and, in the case of a Housing Credit Development, the final cost certification documentation, and when the primary expected source of repayment has been identified as projected cash flow, the minimum DSC shall be 1.00x for the SAIL Loan, including all superior mortgages. The Applicant will be required to show permanent Deferred Developer Fee of at least 35% as the SAIL Loan DSC is 1.03x and is a condition precedent to loan closing.



W.D. MORRIS
EXECUTIVE DIRECTOR

ORANGE COUNTY HOUSING FINANCE AUTHORITY

DISCUSSION ITEM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

RAY COLADO
BOARD MEMBER

MEMORANDUM

TO: OCHFA Board of Directors

FROM: W.D. Morris, Executive Director

DATE: November 17, 2023

RE: **CONSIDER APPROVAL OF THE REDEMPTION AND REFINANCING
OF NASSAU BAY APARTMENTS I & II, SERIES 2013 A & B BONDS.**
DECEMBER 6, 2023 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On November 20, 2023, the Authority received a notice of prepayment of loan and redemption of bonds for Nassau Bay Apartments I and II – SERIES 2013 A & B bonds.

The borrower, Orlando Leased Housing Associates I, Limited Partnership, provided a Notice of Loan Prepayment in accordance with the financing agreement and corresponding optional redemption of the outstanding bonds, pursuant to Section 4.03 of the Indenture. The borrower intends to prepay the loan and redeem the bonds on or about December 30, 2023 (the "Redemption Date"). The Trustee is required to issue a Notice of Redemption to the bondholders.

The borrower has notified the Authority that the SERIES-A bonds will be refinanced with a Freddie Mac loan through Greystone and be repaid in full. The SERIES-B bonds is a Seller Note and payable from available cash flow. The interest rate on the SERIES-B bond will be increased to 8% interest rate and payments will remain payable from available cash flow.

First Housing has prepared a Credit Underwriting Report (CUR) recommending approval of the redemption of the SERIES-A Bonds; refinancing the first mortgage, subordination of the Land Use Restrictions Agreement and subordination of SERIES-B bonds to the new first mortgage. Staff has reviewed the CUR and concurs with its recommendation.

General Counsel, has reviewed the request and recommends approval (memorandum enclosed).

ACTION REQUESTED

Board approval of the Redemption and Refinancing of Nassau Bay Apartments I & II, SERIES 2013 A & B Bonds.

Memorandum

TO: Orange County Housing Finance Authority Board Members
W.D. Morris, Executive Director

FROM: Warren S. Bloom
Michael L. Watkins

DATE: November 22, 2023

RE: \$15,725,000 Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, 2013 Series A (the "Series A Bonds") and \$20,700,000 Orange County Housing Finance Authority Multifamily Housing Revenue Bond, 2013 Series B (the "Series B Bond")

In 2013, the Orange County Housing Finance Authority (the "Authority") issued (i) \$15,725,000 in aggregate principal amount of its Multifamily Housing Revenue Bonds, 2013 Series A (Nassau Bay Apartments) and (ii) \$20,70,000 in aggregate principal amount of its Multifamily Housing Revenue Bond, 2013 Series B (Nassau Bay Apartments II) (collectively, the "Bonds"). The borrower has notified the Authority that the Series A Bonds will be refinanced with a Freddie Mac Loan through Greystone and be repaid in full. The Series B Bond is a seller note and payable from available cash flow. The interest rate on the Series B Bond will be increased to an 8% interest rate and payments will remain payable from available cash flow.

First Housing has provided a credit underwriting report with respect to the proposed transaction and recommends approval of the redemption of the Series A Bonds, the refinancing of the first mortgage, the subordination of the Land Use Restriction Agreement to the new first mortgage loan, the amendment to the Series B Bond, the subordination of the Series B Bond to the new first mortgage, and the modification of any other loan documents required to effectuate the transaction, subject to certain conditions.

We recommend that the Board approve the proposed transaction and authorize the Chairman, Board Members and the Executive Director/CEO to sign any necessary documents as approved by general counsel, all subject to the conditions set forth in First Housing's credit underwriting report. As always, we are available to answer any questions you may have.

ORLANDO LEASED HOUSING ASSOCIATES I, LIMITED PARTNERSHIP

2905 Northwest Boulevard, Suite 150, Plymouth, Minnesota 55441

(763) 354-5629

November 10, 2023

VIA FEDERAL EXPRESS

Orange County Housing Finance Authority
2211 East Hillcrest Street
Orlando, Florida 32803
Attention: Executive Director

U.S. Bank National Association
60 Livingston Avenue, 3rd Floor
St. Paul, Minnesota 55107
Attention: Corporate Trust Department

Re: \$15,725,000 Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, 2013 Series A (the “Bonds”); Direction to Redeem and Notice of Prepayment

To Whom It May Concern:

As you know, the Bonds were issued pursuant to (i) that certain Trust Indenture, dated as of August 1, 2013, by and between Orange County Housing Finance Authority, as Issuer (the “Issuer”), and U.S. Bank National Association, as Trustee (the “Trustee”) (the “Indenture”), and (ii) that certain Financing Agreement, dated as of August 1, 2013, among the Issuer, the Trustee, and Orlando Leased Housing Associates I, Limited Partnership, a Florida limited partnership (the “Borrower”) (the “Financing Agreement”), pursuant to which the proceeds of the Bonds were loaned to the Borrower (the “Loan”). Any capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture or the Financing Agreement.

The Borrower hereby provides formal notice that it desires to prepay the Loan in whole in accordance with the Financing Agreement (the “Prepayment”) and effectuate a corresponding optional redemption of the outstanding Bonds in whole pursuant to Section 4.03 of the Indenture. The Borrower intends to prepay the Loan and redeem the Bonds on or about December 30, 2023 (the “Redemption Date”).

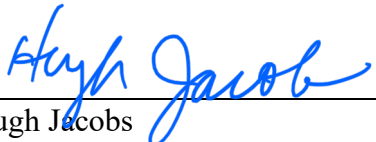
In accordance with Section 4.03 of the Indenture, the Borrower requests the Trustee issue a conditional notice of redemption, in accordance with Section 4.05 of the Indenture, to the Bondholders for the Redemption to occur on the Redemption Date. To the extent the direction of the Issuer is required, the Borrower hereby requests the Issuer provide such direction to the Trustee.

Please contact Mike Brempell via email at mike.brempell@dominiuminc.com, or counsel, David F. Leon, via email at David.Leon@nelsonmullins.com, should you have any questions or require additional information.

Sincerely,

**ORLANDO LEASED HOUSING
ASSOCIATES I, LIMITED PARTNERSHIP,**
a Florida limited partnership

By: TPI Communities, LLC, a Florida limited
liability company, its general partner

By: 

Hugh Jacobs
Executive Vice President

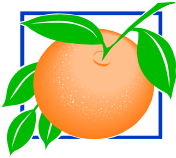
[Signatures continued on the following page]

Acknowledged and agreed:

U.S. BANK, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

cc: David F. Leon, Esq. (*via email*)



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

RAY COLADO
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	November 17, 2023
RE:	CONSIDER APPROVAL OF THE AUTHORITY'S FINANCIAL ADVISOR AGREEMENT/ CONTRACT. DECEMBER 6, 2023 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

At the Board's meeting of January 5, 2022, the Board approved a Temporary Renewal of Contract for Financial Advisory Services, with CSG Advisors, Inc. (CSG). The Board's action was related to the limited responses received regarding the RFP for financial advisory services. At a Joint Committee meeting on February 17, 2022, the Committee recommended a two (2) year contract period. Subsequently, the Board approved the Committee's recommendation at its March 2, 2022, meeting. The contract period would run through January 1, 2024. The Boards' decision at the time was based on the limited responses received and indicated that the Board would revisit the decision regarding possible market changes impacting the number of providers for housing finance. No substantial changes have taken place regarding the numbers of full service, independent housing finance advisory firms in the municipal finance industry.

At this time, staff is requesting a contract renewal of one (1) year, with two (2) sequential two-year renewals, in accordance with the Authority's policy. For your review and consideration General/Disclosure Counsel has prepared a draft agreement reflecting a one (1) year contract period with two (2) sequential two-year renewals.

ACTION REQUESTED

Board approval of the Authority's Financial Advisory Services Agreement for a One (1) year contract period, with two (2) sequential 2-year renewals and authorization for Chair, to execute the document.

RENEWAL CONTRACT FOR FINANCIAL ADVISORY SERVICES

This **RENEWAL CONTRACT FOR FINANCIAL ADVISORY SERVICES** (hereinafter referred to as this "Agreement"), made and entered into as of January 1, 2024, by and between the **ORANGE COUNTY HOUSING FINANCE AUTHORITY** (the "Authority") and **CSG ADVISORS INCORPORATED** (hereinafter referred to as "CSG" or "Financial Advisor").

I. GENERAL ADVISORY SERVICES

Financial Advisor shall provide the following general, non-transaction-related financial advisory services as deemed appropriate by the Authority ("General Advisory Services"). All financial advisory assignments to Financial Advisor shall be made by the Executive Director of the Authority in writing as appropriate to the applicable entity. No work or expenditures on the part of the Financial Advisor shall begin until receipt of written work assignments unless the fees associated with such work would be included in authorized Transaction Services.

1. Assist in the development of long-term strategic plans and an annual financial plan, including strategies to effectively utilize, leverage and enhance the Authority's operation reserves, Low Income Housing Fund and other resources available to the Authority;
2. Advise the Authority generally on structuring new programs and restructuring existing programs to address housing related needs or opportunities identified by the Authority; apprise the Authority of new and creative financing techniques or concepts and advise the Authority generally on strategy options and alternatives relating to the development of proposed programs, project finance activities and other affordable housing initiatives;
3. Conduct independent and objective reviews and evaluations of the economic feasibility and cost-effectiveness of programs, project finance transactions and/or other initiatives proposed to the Authority by third parties, including governmental entities, non-profit sponsors, for-profit developers, investment banking firms and others;
4. Assist in preparing for and making presentations (relating to the Authority in general, rather than to a particular transaction) to bond rating agencies which issue or maintain ratings on the Authority's securities;
5. Assist the Authority in making submissions and presentations relating to the Authority's past, current and proposed financing activities to governmental entities, including the Orange County Commissioners, as well as to private entities such as financial institutions and foundations;
6. Evaluate and formulate recommendations regarding financial management, investment management, investment policies and strategies and, upon request of the Authority, provide direct investment management services for certain of the Authority's general and restricted funds;

7. Evaluate the financial integrity of existing Authority programs or projects and advise the Authority regarding strategies to preserve or enhance the credit ratings of bonds relating to such programs or projects;
8. Upon request of the Authority, prepare portfolio analyses of the Authority's single-family and multi-family issues;
9. Upon request of the Authority, prepare consolidated cash flow analyses for the Authority's Homeowner Revenue Bonds, as may be necessary to maintain the AAA rating on such Bonds;
10. Maintain accurate records for each of the Authority's prior single-family bond issues pertaining to IRS 10-year and 32-year rule limitations and advise the Authority of bonds eligible for replacement refunding.
11. Be available for consultation with any person or group interested in assisting the Authority in the development of low or moderate income housing;
12. Attend meetings of the Authority's Board and other meetings of the Authority relating to financing activities or other activities as determined appropriate by the Executive Director of the Authority.
13. Such other reasonably General Advisory related services as may be requested by the Authority.

CSG shall assume responsibility for the conduct of all General Advisory Services during the term of this Agreement.

II. TRANSACTION ADVISORY SERVICES

All financial advisory assignments to Financial Advisor shall be made by the Executive Director of the Authority in writing as appropriate to the applicable entity. No work or expenditures on the part of the Financial Advisor shall begin until receipt of oral direction to proceed with a specific transaction by the Executive Director. Financial Advisor shall provide the following financial advisory services relating to new issues, remarketings, restructurings or refundings of tax-exempt or taxable note or bond transactions ("Transaction Advisory Service") as may be requested by the Authority from time-to-time:

1. Advise and consult with the Authority in structuring its taxable or tax-exempt financing transactions and the lending programs or projects which are funded with proceeds of such transactions;
2. Assist the Authority by analyzing the merits of negotiated sales vs. competitive sales vs. private placements of Authority's securities, and offer recommendations on same;

3. Coordinate the activities of the Authority's financing team in effecting the issuance of notes or bonds by the Authority, including monthly advances or draws of short-term refunding obligations;
4. Advise and assist the Authority in preparing requests for proposals from, and in selecting, service providers (underwriters, bond counsel, tax counsel, financial printers, cash flow verifiers, etc.) required to assist in effecting the issuance of Authority notes or bonds;
5. With respect to proposed single family mortgage lending programs, advise and assist in establishing appropriate program parameters and requirements including mortgage loan rates/terms, servicing arrangements, insurance coverage, participating by lenders/builders/Realtors, loan origination periods, etc., and advise the Authority generally as to the financial integrity of the proposed programs;
6. Assist in the preparation of, and/or review and comment on, (i) authorizing resolutions, bond trust indentures, notices of sale and disclosure documents of the Authority relating to note or bond transactions (ii) loan origination and servicing agreements relating to single family loan programs, and (iii) loan agreements and regulatory agreements relating to multi-family project finance transactions;
7. Review the maturities, redemption provisions, call premiums, interest rates, reserve requirements, system of funds and accounts, flow of funds and other structural characteristics or security features of proposed note or bond issues and advise the Authority as to the financial integrity of such issues;
8. Review cash flow analyses or other financial projections prepared by parties other than the Financial Advisor, particularly regarding assumptions as to interest rates, revenue sources, budgeted expenditures, debt service requirements, application of bond proceeds, investment of funds and other program parameters to assess the reasonableness of the cash flow projections based on such assumptions;
9. Upon request of the Authority, prepare (for reliance upon by rating agencies, bond trustee, bond counsel, bondholders, underwriters, municipal analysts or other third parties) detailed cash flow projections and analyses of specific bond issues and related mortgage loan programs or multi-family projects, such cash projections and analyses to be accompanied by a listing of all significant underlying assumptions;
10. Assist the Authority in making information available to bidding syndicates, individual securities dealers, municipal analysts, institutional investors, credit enhancers and rating agencies in connection with new issues and prior issues of Authority notes or bonds and generally be available to respond to inquiries from such entities regarding the structure, security features and financial integrity of such securities.
11. In connection with the issuance of Authority notes or bonds through competitive bidding, assist other members of the Authority's financing team in the preparation

and publishing of the Notice of Sale as well the preparation and distribution of the bid package, including the applicable bid forms, to prospective bidders;

12. Prepare cash flow special financial analyses to comply with asset release tests and/or cash flow certificate requirements as may be established by Authority bond trust indentures;
13. Assist Authority in negotiating bond interest rates, transaction fees and expenses, and other provisions of bond purchase contracts or remarketing agreements governing the negotiated sale of notes or bonds to underwriters of the private placement of notes or bonds to institutional investors;
14. Upon request of the Authority, perform periodic arbitrage rebate analyses as may be required by the Internal Revenue Code and trust indentures relating to Authority bond transactions;
15. In consultation with other members of the financing team, provide advice regarding the strategy for reinvestment of bond proceeds and program revenues and, upon request, prepare investment agreement bid specifications and solicit bids in compliance with applicable laws and regulations.
16. Such other reasonably Transaction related services as may be requested by the Authority.

CSG shall be responsible for the conduct of all Transaction Advisory Services during the term of this Agreement.

III. FEES RELATING TO GENERAL ADVISORY SERVICES

In consideration of the General Advisory Services described in Section II, above, the Authority hereby agrees to pay to the Financial Advisor fees and expense reimbursements according to the arrangements described below.

1. **Financial Advisory Fees.** Financial Advisory fees shall be based on the actual time expended by the Financial Advisor's staff and the schedule of hourly rates (the "Hourly Rates") by staff classifications as set forth below.

Staff Classification	Rate/Hour
Principal	\$300.00
Vice President	275.00
Senior Financial Analyst	225.00
Financial Analyst	175.00

Financial Advisor shall not charge the Hourly Rate, or any fees to the Authority, in connection with services provided to the Authority regarding its competitive multifamily application process, its developing policies and guidelines related to unrated and subordinated bonds and the Authority application review process for multifamily projects.

2. **Travel Time.** Financial Advisor shall not charge the Authority for travel time between any of Financial Advisor's and the Authority office in Orlando, Florida, or other Authority meeting destinations in the State of Florida.
3. **Annual Fee Cap.** Unless specifically authorized by the Authority, the cumulative amount paid to Financial Advisor for General Advisory Services as described in Paragraph I shall not exceed the sum of (\$10,000.00) for Financial Advisor during any single Contract Year (as such term is defined herein).
4. **Prior Authorization.** Financial Advisor agrees that prior to providing General Advisory Services relating to any specific task which is reasonably expected to result in aggregate billings for such Services, written authorization from the Executive Director of the Authority staff will be obtained prior to undertaking such task.
5. **Expenses.** Financial Advisor shall be reimbursed by the Authority only for reasonable fees that are documentable, direct, out-of-pocket expenses incurred in providing requested General Advisory Services to the Authority. Such expenses shall include travel-related costs (airfare, lodging, meals, rental car, etc.) and miscellaneous expenditures (courier/express deliveries, fax transmissions, long distance telephone charges, third party printing/duplication, etc.)

IV. FEES RELATING TO TRANSACTION ADVISORY SERVICES

In consideration of the Transaction Advisory Services described in Section II above, the Authority hereby agrees to pay (or cause to be paid) the Financial Advisor fees and expense reimbursements according to the arrangements described below.

1. **Single Family Mortgage Revenue Bond Transactions.**

- a. *Method of Bond Sale.* The fee schedules described below shall apply to notes or bonds issued via negotiated public sale, competitive bid or private placement.
- b. *Advisory Fee.*

Issue Size	Fee* Basis	Minimum Fee	Maximum Fee
Up to \$20 million	\$2.00/000	\$30,000	\$40,000
Over \$20 million	\$1.50/000	\$37,500	\$45,000

* per 1000 of Bonds

- c. *Quantitative Services Charges.* The following schedule of computer fees sets forth the maximum charges which will apply to those transactions for which CSG is responsible for preparation of computer cash flow analyses (if any).

- (1) For each new issuance or remarketing of long-term bonds where a Cash Flow Certificate and/or IRS yield computation is required: \$0.75 per thousand subject to a minimum of \$18,000 and a maximum of \$25,000.
- (2) Maintenance Analyses (e.g. Cash Flow Statements relating to extension of loan origination or MBS delivery periods, replacement of investment agreements, release of funds from the bond trust indenture): (a) no charge other than documentable out-of-pocket expenses for any bonds for which CSG prepared the related New Issue Cash Flow Analyses and Yield Computations per (1) above; otherwise, (b) fee based on actual CSG staff time at the appropriate Hourly Rates, plus reasonable documented out-of-pocket expenses.
- (3) Preparation of annual Consolidated Cash Flows required to maintain the ratings on any parity bonds: \$4,000 base fee per indenture plus \$1,250 per series (issue) of bonds covered by the analysis, subject to a minimum fee per indenture of \$5,000 and a maximum fee per indenture of \$17,500 plus reasonable documented out-of-pocket expenses.

- d. *Source of Payment.* Payment to Financial Advisor for Transaction Advisory Services in paragraphs a, b, and c(1) and c(2) above will be paid from proceeds on deposit with the Trustee for cost of issuance (the particular transaction.) Payment to Financial Advisor for Advisory Services in paragraph c(3) above will be paid for by the Authority.

2. **Multi-Family Mortgage Revenue Bond Transactions.**

- a. *Method of Bond Sale.* The fee schedules described below shall apply to new issuance, refunded or remarketed bonds (only where such remarketing requires restatement or amendment of original bond and disclosure documents, including any changes in the credit structure for the bonds) bonds issued via negotiated public sale, competitive bid or private placement.
- b. *Advisory Fee.* The Financial Advisory Fee shall be as follows:

Issue Size	Fee* Basis	Minimum Fee	Maximum Fee
Up to \$15 million	\$1.50/000	\$15,000	\$22,500
Over \$15 million	\$1.00/000	\$22,500	\$39,500

* per 1000 of Bonds

- c. *Optional Quantitative Services Charges.* The following charges will apply only to those multi-family transactions for which Financial Advisor is responsible for preparation of computer cash flow analyses; \$0.75 per thousand subject to a minimum of \$7,500 and maximum of \$15,000.
- d. *Source of Payment.* It is the mutual expectation of both the Authority and Financial Advisor that payments to Financial Advisor for this category of Transaction Advisory Services will be paid from, or recovered by the Authority from amounts paid to the Authority by the project or developer.
3. **Short-Term Bonds.** Advisory services relating to initial issuance of (or short-term "rollovers" of) Convertible Option Bonds ("COBs") or Bond Anticipation Notes ("BANs") would be provided for a flat fee of \$5,000 per transaction, regardless of issue size.
4. **Transaction Expense Cap.** Unless specifically authorized by the Authority, reimbursable expenses relating to the provision of Transaction Advisory Services shall not exceed (\$4,500) for any single transaction.
5. **Other Non-Bond Transactions.** The Authority and Financial Advisor acknowledge and agree that, in the event Financial Advisor is requested to provide services relating to a program, project or other undertaking of a form or type not specifically described or contemplated in this Agreement, the parties hereto may mutually agree upon (i) a scope of services to be provided by Financial Advisor (ii) fee and expense reimbursement arrangements, and (iii) funding source(s) relating to such program, project or undertaking.

V. BILLING PROCEDURES

Financial Advisor agrees to adhere to the following procedures relating to periodic billings for Advisory services provided under this Agreement.

1. **General Advisory Service Fees.** CSG agrees to periodically submit an itemized statement or invoice for General Advisory Service fees specifying the hours worked, the name of the Financial Advisor's staff performing the work, the composite hourly rate charged and the matter, project, program or activity to which Services relate.
2. **Transaction Advisory Service Fees.** Billings for Transaction Advisory Services shall be contingent upon closing or completion of the related transaction and shall not be presented to the Authority or its representatives for payment until the date of such closing or completion. Statements or invoices presented by Financial Advisor shall clearly identify the program, project or other undertaking to which the billing relates.
3. **Expense Reimbursements.** All billings for reimbursements of expenses incurred by Financial Advisor in providing either General Advisory Services or Transaction Advisory Services shall clearly state the nature and dollar amount of the expenses

incurred and shall be supportable by receipts, paid invoices or other acceptable forms of documentation provided by Financial Advisor upon request of the Authority.

Reimbursement for expenses incurred by Financial Advisor in providing services of any type under this Agreement are not contingent upon closing or completion of the related program, project, transaction or other undertaking.

VI. ADVISOR REPRESENTATIONS AND WARRANTIES

Financial Advisor and Investment Advisor each separately hereby represent and warrant to the Authority that:

1. CSG is an independent financial consulting firm not affiliated with any firm underwriting municipal securities;
2. CSG currently does not, and will not during the term of this Agreement act as a broker-dealer with respect to municipal securities; and
3. CSG will not involve itself in the development, financing and implementation of Authority programs or projects other than as contemplated and described in this Agreement unless specifically authorized in writing by the Authority to do so; and
4. CSG has the ability to perform under this Agreement.

Financial Advisor acknowledges these representations constitute material elements of this Agreement and a breach of any one such representation would render this Agreement absolutely null and void, and render Financial Advisor liable for any and all damages suffered by the Authority due to such breach.

VII. SUBCONTRACTING

Financial Advisor hereby agrees that it will not enter into any other subcontracts for any work described under this Agreement, nor will it receive compensation from any third party for services performed under this Agreement, without obtaining prior written approval from the Authority.

VIII. ACCESS TO RECORDS

The Authority and its duly authorized representatives shall have access to the books, documents, papers and records of the Financial Advisor which are pertinent to this Agreement for purposes of making audit, examination, excerpts and transcripts.

IX. OWNERSHIP OF RECORDS

All records, reports, worksheets, work products and other materials of the Financial Advisor which result from this Agreement shall be the exclusive property of the Authority unless otherwise agreed to in writing by the Authority.

X. TERM OF AGREEMENT AND SERVICE

This Agreement shall be in effect from January 1, 2024 through January 1, 2025, subject to Section XI herein. Each year ending on December 31 for the term of this Agreement shall be considered a "Contract Year." The Authority, in its sole discretion, may extend the term of this Agreement for two (2) additional two (2) year terms.

XI. CANCELLATION RIGHTS (cause or without cause)

In the event of a determination by the Authority that the services to be provided hereunder are not being, or have not been, performed in a satisfactory or professional manner; or in the event that the Financial Advisor violates any of the covenants, agreements or other provisions of this Agreement, the Authority may terminate the Agreement for cause immediately upon delivery or written notice to the Financial Advisor.

Any party may terminate this Agreement, with or without cause, by written notice to the other parties with thirty (30) days prior notice. CSG shall not be entitled to any monetary amounts based upon a termination without cause except to the extent that moneys for services rendered are due and owing hereunder. This is a personal service contract and CSG acknowledges and agrees to the Authority's right to terminate this Agreement in accordance with the foregoing sentence.

XII. ASSIGNMENT OF INTERESTS

Except as provided in the following paragraph, Financial Advisor shall not assign any interest in this Agreement and shall not transfer any interest in same (whether by assignment or novation), without prior written consent of the Authority.

Notwithstanding the foregoing, Financial Advisor may (i) assign claims for money due or to become due from the Authority to a bank, trust company or other financial institution, and (ii) assign its individual obligations and rights under this Agreement to an organization which succeeds to all or substantially all of the financial advisory or investment advisory services set forth herein through a corporate reorganization in which the designated personnel who are responsible for the services set forth herein remain employees of the assignee.

XIII. COMPLIANCE WITH APPLICABLE LAWS

Financial Advisor and Investment Advisor agree to abide by the requirements of the following, as applicable: Title VI and VII of the Civil Rights Act of 1964, as amended by the Equal Opportunity Act of 1972, Federal Executive Order 112467, the Federal Rehabilitation Act of 1973, as amended, the Vietnam Era Veteran's Readjustment Act of 1974, Title IX of the Education Amendments of 1972, the Age Act of 1972 and the Americans with Disabilities Act of 1990.

Financial Advisor agrees not to discriminate in its employment practice, and will render services under this Agreement without regard to race, color, religion, sex, national orientation, veteran status, political affiliation or disabilities.

Any act of discrimination committed by Financial Advisor, or failure to comply with these statutory obligations when applicable shall be grounds for termination of this Agreement.

XIV. MISCELLANEOUS

This Agreement shall be governed by State of Florida law, proper jurisdiction and venue for any litigation arising out of or related to this Agreement shall be located exclusively in the federal and state courts located in Orange County, Florida.

[SIGNATURE PAGES TO FOLLOW]

SIGNATURE PAGE FOR RENEWAL CONTRACT FOR FINANCIAL ADVISORY SERVICES

IN WITNESS WHEREOF, the parties hereto have affixed their signatures.

CSG ADVISORS INCORPORATED

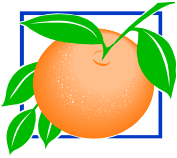
By: _____
Name: _____
Title: _____

**ORANGE COUNTY HOUSING FINANCE
AUTHORITY**

By: _____
Name: _____
Title: _____

Approved as to Legal Sufficiency:

By: _____
Greenberg Traurig, P.A.



W.D. MORRIS
EXECUTIVE DIRECTOR

ORANGE COUNTY HOUSING FINANCE AUTHORITY

DISCUSSION ITEM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

RAY COLADO
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	November 17, 2023
RE:	CONSIDER APPROVAL TO COMBINE BOND AND GENERAL COUNSEL CONTRACTS. DECEMBER 6, 2023 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On January 1, 2019, the Authority entered into a 3-year agreement through December 31, 2021, with two (2) contract extensions. At the time, services were provided by Sylvia Penneys, Esq. and Bruce Giles-Klein, Esq. until their retirement (early 2021). In February 2021, the Board agreed that GTLaw Counsels, Warren Bloom, Esq., Mike Watkins, Esq. and Vanessa Lowry, Esq. would provide Bond and General Counsel services. The current Bond Counsel contract extension expires on December 31, 2023.

CURRENT

Enclosed for your review and consideration is a draft combined agreement for Bond and General Counsel services. The proposed agreement combines the existing Bond and General Counsel contracts between GTLaw and the Authority. The Bond Counsel contract was used as a base and the terms of the General Counsel contract were pulled in as reflected in the enclosed Bond and General Counsel contract. The only changes to the existing language were confirming changes which are reflected in the General Counsel contract; primarily, the definitional change from General Counsel to GT. As the existing Bond Counsel contract is expiring (12/31/23), the terms from the existing General Counsel agreement was utilized (Board approved on 9/1/22).

Staff continues to be pleased with GTLaw's General and Bond Counsels services; and recommends combining of the contracts to be commensurate with the term of General Counsel Contract period which expires in September 2025, with 2 (two) 2-year contract extensions.

ACTION REQUESTED

Board approval to combine Bond and General Counsel Contracts to be commensurate with the remaining terms of General Counsel Agreement – January 1, 2024 thru September 1, 2025, with 2 (two) 2-year contract renewals.

CONTRACT FOR BOND AND GENERAL COUNSEL REPRESENTATION

This **CONTRACT FOR BOND AND GENERAL COUNSEL REPRESENTATION** (this "Agreement"), between the **ORANGE COUNTY HOUSING FINANCE AUTHORITY** (the "Authority") and **GREENBERG TRAURIG, P.A. ("GT")**, is dated as of January 1, 2024.

WITNESSETH

WHEREAS, the Authority had previously circulated a request for proposal for bond counsel services on or about August 1, 2018 (the "RFP");

WHEREAS, following review of all responses to the RFP, and a deliberate decision-making process by the Authority, the Authority, at its regular meeting held on January 2, 2019, selected GT as its Bond Counsel subject to the negotiation of a definitive contract describing such representation and the fees associated with such representation;

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

WHEREAS, this Agreement embodies terms which are satisfactory to both the Authority and GT, regarding GT's services as Bond and General Counsel to the Authority;

NOW, THEREFORE, each of the Authority and GT agree as follows:

I. Scope of Representation:

(a) *Bond Counsel Scope of Services.* GT, as Bond Counsel, will:

(1) Provide specialized legal advice regarding the IRS Code as it applies to the Authority's bond financing activities and to the programs or projects funded with the proceeds of bonds (particularly with respect to the structure of proposed new issues of bonds, the integration of bond proceeds with Authority funds or other external funds (e.g., HOMES, SHIP, CDBG, etc.), and the structure and operation of new programs relating to such bonds.

(2) Prepare and submit the application to the Division of Bond Finance of the State Board of Administration for approval of volume cap allocation for each Authority private activity bond issue.

(3) Advise the Authority on the procedures, required approvals, filings and other legal issues relative to the issuance of bonds.

(4) Prepare the Trust Indenture and associated documents relating to each series of bonds, which document may be in the form of a Series Supplement for bonds issued on a parity basis under a master indenture or in the form of a separate, stand-alone "closed" indenture.

(5) Prepare all applicable "Authorizing Resolutions" for consideration and adoption by the Authority Board and the Orange County Board of Commissioners to authorize the financing, team to go forward with the implementation of a particular proposed bond transaction by taking such actions as, among others, (i) reviewing and commenting on, and opining on the applicable provisions of the related Disclosure Document, (ii) preparing and distributing program documents to prospective program participants, (iii) approving certain legal program parameters, and (iv) approving program participants, etc.

(6) Prepare the final Bond Resolution for consideration and adoption by the Authority Board and the Orange County Board of County Commissioners to (i) authorize the execution of the bond purchase agreement relating to each series of bonds to be issued, (ii) authorize the execution of other documents required for closing, (iii) approve the final form of the related disclosure document, and (iv) generally authorize actions which must be taken incident to issuing the bonds.

(7) Review and comment on any documents prepared by other members of the Authority's bond financing team relating to each bond issue, including, among others, the bond purchase agreement, program agreements, loan documents, disclosure document, continuing disclosure agreement, investment agreement bid specifications and bid procedures, investment agreements, etc.

(8) Provide required Bond Counsel opinions relating to the tax-exempt status of the Authority bonds under applicable State and Federal Law, as well as, legal opinions attesting to the valid issuance of bonds under applicable State Law. Provide required tax opinions evidencing compliance of each new issue of bonds with applicable provisions of the IRS Code, as well as, the adequacy of program documents and operating procedures/policies of the Authority to reasonably assure compliance with such Code provisions.

(9) Assemble all closing transcript items and arrange for preparation of bound transcripts for distribution to each member of the Authority's bond financing team within ninety (90) days following the applicable closing date.

(10) Prescribe the detailed procedures to be followed by the Authority's Financial Advisor or Senior Managing Underwriter in calculating the Bond Yield and Mortgage Yield associated with each issue of bonds and each new bond-financed loan program.

(11) Review Bond/Mortgage Yield calculations for each new issue of bonds for the purpose of determining the extent to which calculations may be relied upon in preparing the Arbitrage Certificate for such bonds.

(12) Prepare the Arbitrage Certificate relating to each new issue of bonds and deliver such Certificate prior to closing.

(13) Review all financial feasibility studies and contracts for legal issues relating to bonds for any proposed bond issue and participate with Authority staff, the financial advisors and General Counsel's office in the development of all financing programs.

(14) Render opinions on such related matters as:

a. The applicability of particular provisions of federal and state securities laws.

b. The eligibility of the bonds for investment by various fiduciaries and other regulated investors.

c. The validity and enforceability of security agreements, indentures, and other documents related to the bonds and their security.

d. Bankruptcy laws regarding preferential transfer as related to payments made to bondholders, if applicable.

(15) Assist in presenting information to bond rating organizations and bond insurers.

(16) Assist the Authority, its staff, General Counsel and Financial Advisor in the development of new programs, and in the preparation of rules and regulations and other documentation necessary to implement such programs, whether such programs utilize tax exempt bonds, taxable bonds, or Authority funds.

(17) Attend regular and special meetings of the Authority and any meeting of the County Commission, as deemed necessary by the Authority.

(18) Perform such other work, as may be requested by the Authority, in connection with proposals received, special programs and general Authority needs.

Bond Counsel assignments shall be made by the Executive Director of the Authority.

(b) *Bonds, Disclosure and Other Financial Transactions.* GT shall perform such legal services as are customarily performed by counsel for the issuers of housing bonds. By way of example and not limitation, GT 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, GT 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, GT will be accountable solely to the Authority and shall render its Rule 10(b)-5 disclosure opinion directly to the Authority. Additionally, GT 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, GT 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.

(c) Administrative, Litigation, and non-Financing Related Matters. GT shall perform such legal services as are related to the representation of a governmental entity such as the Authority. These services shall consist of GT's assistance in the drafting of policies and guidelines to be used by the Authority in its programs. GT 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, GT will cooperate with the Authority in attempting to use Orange County's resources for these matters. GT, 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."

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

(a) GT 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). GT 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 GT.

(b) GT 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) GT 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) GT'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) GT 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) GT 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.

III. Fees for Services:

(a) GT's fees for Bond Counsel services shall be as described below and in Exhibit "A" attached hereto.

(1) Hourly Rates. In the event the Authority should request that GT perform services which cannot be paid from costs of issuance of a bond transaction, GT will charge legal fees based upon hourly rates ranging between \$150 for Junior Associates to \$260 per hour per shareholder. By way of example and not limitation, hourly fees may include fees incurred in connection with private activity bond allocation applications, monthly draw down opinions, sale of mortgage pools, sale of FNMA and GNMA options. investment agreements not in connection with any bond transaction, and investment only strips. All hourly representation by GT will be initiated at the direction of the Executive Director. Prior to GT actually undertaking legal work, GT will supply the Executive Director with a written estimate of the fees and costs to be incurred.

(2) Expenses. GT shall be reimbursed for its reasonable disbursements which include federal express or other courier charges, long distance telephone, fax, copying costs, computer research, and travel. Wherever possible these reimbursements shall be made from bond proceeds. There shall be no word processing charges. The costs of bound transcripts will be billed directly from the bindery but are expected to be paid from costs of issuance.

(b) In all matters related to the issuance, remarketing, refunding, disclosure, or transfer of obligations related to the Authority's Bonds, GT, as General Counsel, shall be entitled to fees for its services as follows:

(a) Fees and Expenses Paid by the Authority from its Own Funds. GT 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). GT 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, GT 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, GT 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, GT 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), GT shall charge its then current hourly rates, plus actual expenses. By way of example of GT'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, GT shall be compensated for work performed from funds deposited by the applicable developer in multi-family transactions or the Authority in single family transactions.

IV. 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.

V. Term of Agreement:

This Agreement shall be in effect from January 1, 2024 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: _____
Mercedes McCall
Chair

Attest: _____
W.D. Morris
Executive Director

Approved as to Legal Sufficiency only
and not substance:

By: _____
General Counsel

"GT"

GREENBERG TRAURIG, P.A.

By: _____
Shareholder

EXHIBIT "A"

ORANGE COUNTY HOUSING FINANCE AUTHORITY

Single Family Serial & Term Bonds (Per Issue)

First	15,000,000	\$40,000 flat fee
Amount Above	15,000,000	\$45,000 flat fee

Multi-Family Bonds (Per Issue)

Up to \$12,000,000 issue amount, \$42,000 Bond Counsel Flat Fee; plus \$1.00 per Bond over \$12,000,000.

\$10,000 per additional Series of Bonds.

\$15,000 per subordinate Series of Bonds.

Identical but separate transactions issued under the same offering document at the above described rate plus \$10,000 for each separate transaction.