




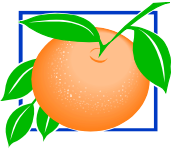
# ORANGE COUNTY HOUSING FINANCE AUTHORITY

## AGENDA PACKAGE BOARD OF DIRECTORS' MEETING

**WEDNESDAY, OCTOBER 4, 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 Kate Latorre, Senior Assistant County Attorney – Orange County Fred Winterkamp, Manager, Fiscal and Business Services – Orange County James Audette, Trustee – USBank
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FROM: W.D. Morris, Executive Director

DATE: September 28, 2023

RE: **OCTOBER 4, 2023 BOARD OF DIRECTORS' AGENDA**

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

Date:	<b>Wednesday, October 4, 2023</b>
Time:	<b>8:30 a.m.</b>
Location:	Orange County Administration Center 1 <sup>st</sup> 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**  
**October 4, 2023 ~ 8:30 A.M.**

**AGENDA**

**PUBLIC COMMENT**

**CONSENT AGENDA**

**A. GENERAL ADMINISTRATION**

- |  |                |
|--|----------------|
| 1. Adoption of September 6, 2023, Board of Directors Meeting minutes.    | <i>Pg. 2-5</i> |
| 2. Ratification of September 19, 2023, Ad Hoc Committee Meeting minutes. | <i>Pg. 6</i>   |

**B. EXECUTIVE DIRECTOR'S OFFICE**

- |   |                 |
|---|-----------------|
| 1. Ratification and Adoption of OCHFA's Proposed Operating Budget for Fiscal Year 23/ 24. | <i>Pg. 7-31</i> |
| 2. Opportunity Zones Status – No Activity.  | <i>Pg. 32</i>   |

**C. FINANCIAL MANAGEMENT**

- |   |                  |
|---|------------------|
| 1. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of FY 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. | <i>Pg. 33-43</i> |
|---|------------------|

**D. PROGRAM OPERATIONS**

- |  |                  |
|--|------------------|
| 1. Acknowledgement of the Current Status of the Single-Family HRB Program. | <i>Pg. 44-53</i> |
| 2. Acknowledgement of the Multi-Family Audit Period.                       | <i>Pg. 54-58</i> |

**DISCUSSION AGENDA**

**A. EXECUTIVE DIRECTOR**

- |   |                   |
|---|-------------------|
| 1. Consider approval of Bond Resolution (#2023-06) and associated documents, terms and financing of Multi-Family Tax-Exempt Bonds, for 52 at Park Apartments; not-to-exceed \$55.5MM. | <i>Pg. 59-112</i> |
|---|-------------------|

**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, September 6, 2023      **Time:** 8:30am  
**Location:** Orange County Administration Center – Commissioners Chambers – 1<sup>st</sup> Fl., 201 S. Rosalind Ave., Orlando, FL.

Members

PRESENT

Vernice Atkins-Bradley

Chair

Kenneth Hughes

Vice Chair

Ray Colado

Board Member

Curtis Hunter

Board Member

Members

ABSENT

Mercedes McCall

Board Member

OCHFA Staff

PRESENT

W.D. Morris

Executive Director

Kayode Adetayo

Chief Financial Officer

Frantz Dutes

Staff

Chaynae Price

Staff

Olympia Roman

Staff

OCHFA Professionals

PRESENT

Mike Watkins

Bond Counsel, Greenberg Traurig

David Jones

Financial Advisor, CSG Advisors

Cameron Hill

Managing Underwriter, RBC Capital Markets

Tim Wranovix

Managing Underwriter, Raymond James

BCC Staff

PRESENT

Danielle Philippe

Fiscal Business Svcs

**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:** C. Hunter/ R. Colado      **AYE BY VOICE VOTE:** All      **NAY BY VOICE VOTE:** \_\_\_\_\_      **ABSTAINED:** \_\_\_\_\_

**A. GENERAL ADMINISTRATION**

- 1. Adoption of August 2, 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

**CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR TAX-EXEMPT BOND APPLICATION OF THE PROPOSED WATERS APARTMENTS, NOT-TO-EXCEED \$41MM.**

W.D. Morris, Executive Director, addressed the Board regarding consideration of a Reimbursement Resolution (#2023-03) for multi-family, tax-exempt bond application – the proposed “The Waters Apartments” – in an amount, not-to-exceed \$41MM. He stated that the application was submitted (via OCHFA’s 2024 Open Cycle Volume Cap Application Process – July 2023) by the owner, Dominion Development and Acquisitions LLC, with Apopka Leases Housing Associates, LLP/Owner, for the construction of a senior, affordable multi-family development. He then stated that the proposed new construction, located at 1255 Plymouth-Sorrento Rd., Apopka, FL (Orange County), would consist of 180-units – 72 (seventy-two) 1-bed/ 1-bath, 80 (eighty) 2-beds/2-baths and 28 (twenty-eight) 3-beds/2-baths. He further stated that rents are projected to range from \$911.00 - \$1,272.00; and that the proposed Set-Asides are 100% at 60% Area Median Income.

Mr. Morris explained that the proposed new developments would be a Private Placement with Deutsche Bank, and construction financing provided by Colliers Bank; the bonds will be unrated and that the Investment Banker/Placement Agent would be RBC Capital Markets. He concluded by stating that the proposed developments Debt Service Coverage Ratio (DSCR) is 1.17, exceeding the Authority’s minimum DSCR of 1.10. Brief discussion ensued.

**RESOLUTION NO. 2023-03**

**A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR APOPKA LEASED HOUSING ASSOCIATES II, LLLP FROM THE PROCEEDS OF DEBT FOR CERTAIN EXPENSES TO BE INCURRED WITH RESPECT TO A CERTAIN MULTIFAMILY HOUSING PROJECT; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.**

**ACTION TAKEN**

*There being no further discussion, the Board approved Reimbursement (Inducement) Resolution #2023-03, for Multi-Family Tax-Exempt Bonds, for the proposed development of The Waters Apartments; not-to-exceed amount of \$41,000,000; authorization for staff and Bond Counsel to take the required steps to proceed with the process and with subsequent submission to the Florida Division of Bond Financing.*

**MOTION / SECOND:** C. Hunter / K. Hughes      **AYE BY VOICE VOTE:** All Present      **NAY BY VOICE VOTE:**             **ABSTAINED:**       

**CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR TAX-EXEMPT BOND APPLICATION OF THE PROPOSED HUNTINGTON RESERVE APARTMENTS, NOT-TO-EXCEED \$35.357MM.**

W.D. Morris, Executive Director, addressed the Board regarding consideration of a Reimbursement Resolution (#2023-04) for multi-family, tax-exempt bond application – the proposed “Huntington Reserve Apartments” – in an amount, not-to-exceed \$35.357MM. He stated that the application was submitted (via OCHFA’s 2024 Open Cycle Volume Cap Application Process – July 2023) by Lincoln Avenue Capital, LLC (Huntington Reserve Preservation, Ltd – a Florida Limited Partnership), for the acquisition and rehabilitation of the proposed Huntington Reserve, multi-family development. He then stated that the proposed development, located at 2000 Rosecliff Circle, Sanford (Seminole County); consisting of 168-units all are 3-beds/2-baths. He further stated that rents are projected to be \$1,123.00; and that the proposed Set-Asides are 100% at 60% Area Median Income.

Mr. Morris explained that the proposed Multi-Family Mortgage Revenue Bonds would be a Private Placement and the General Partner is Huntington Reserve Preservation GP LLC (a Delaware Limited Liability Company; and that the Investment Banker/Placement Agent would be RBC Capital Markets; with Bank of New York Mellon, the Trustee. He concluded by stating that the proposed developments Debt Service Coverage Ratio is 1.25, exceeding the Authority’s minimum DSCR of 1.10.

**RESOLUTION NO. 2023-04**

**A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR HUNTINGTON RESERVE PRESERVATION, LTD FROM THE PROCEEDS OF DEBT FOR CERTAIN EXPENSES TO BE INCURRED WITH RESPECT TO A CERTAIN MULTIFAMILY HOUSING PROJECT; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.**

**ACTION TAKEN**

*There being no discussion, the Board approved Reimbursement (Inducement) Resolution #2023-04, for Multi-Family Tax-Exempt Bond for the proposed Huntington Reserve Apartments, not-to-exceed \$35.357MM; authorization for staff and Bond Counsel to take the required steps to proceed with the process, and with subsequent submission to the Division of Bond Financing.*

**MOTION / SECOND:** C. Hunter / K. Hughes      **AYE BY VOICE VOTE:** All Present      **NAY BY VOICE VOTE:** \_\_\_\_\_      **ABSTAINED:** \_\_\_\_\_

**CONSIDER APPROVAL OF BOND RESOLUTION FOR MILLENNIA LAKE COUNTY PORTFOLIO (OAKLEY TERRACE, PLATEAU VILLAGE AND WILDFLOWER OAKS) APARTMENTS, IN AN AMOUNT OF \$37.390MM**

W.D. Morris, addressed the board regarding consideration of a Bond Resolution (# 2023-05) for the Underwriting Report, Terms, and Financing of the proposed Acquisition and Rehabilitation of the Millennia Lake County Portfolio Apartment(s) transaction, in an amount of \$37.390MM, Multi-Family Housing Revenue Bonds (MHRB) Tax-Exempt. He stated that the proposed development would incorporate three (3) communities in Lake County, with a combined total of 211-units of multi-family housing, located in Lake County (Region-6): Oakley Terrace (101-units), Plateau Village (72-units) and Wildflower Oaks (38-units). He then stated that the proposed developments Credit Underwriting Report was prepared by, Seltzer Management. Seltzer Management, recommends issuance not-to-exceed \$37.390MM, of the MHRB; and that the Debt Service Coverage Ratio is 1.121 (exceeding the Authority's Threshold Criteria of 1.10) and that the total development cost is estimated at \$71,740,987.

Mr. Morris concluded by stating that the documents had been reviewed by the Authority's staff, financial advisor, bond counsel and general counsel, and recommends that the Authority approve the bond issuance, not-to-exceed \$37.390MM for the Millennia Lake County Portfolio – Oakley Terrace, Plateau Village and Wildflower Oaks Apartments. Chair Atkins-Bradley asked staff to provide brief evaluation of the projects Credit Underwriting Report (CUR), with regards to the debt service coverage ratio. Mr. Morris asked the Authority's Financial Advisor – David Jones, CSG Advisors – to address the debt service coverage ratio question. Mr. Jones, addressed and clarified the boards concern regarding the debt service coverage ratio. Brief discussion ensued.

**RESOLUTION NO. 2023-05**

**A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$37,390,000 AGGREGATE PRINCIPAL AMOUNT OF ITS MULTIFAMILY HOUSING REVENUE BONDS, 2023 SERIES A (MILLENNIA LAKE COUNTY PORTFOLIO) (THE "BONDS"); ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO RBC CAPITAL MARKETS, LLC, 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; LOAN 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 RBC CAPITAL MARKETS, LLC; 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.**

**ACTION TAKEN**

*There being no further discussion, the Board approved Bond Resolution #2023-05, Underwriting Report, Terms and financing in an amount not-to-exceed \$37,390,000 for the Acquisition and Rehabilitation of Multi-Family Development Millennia Lake County Portfolio (Oakley Terrace, Plateau Village and Wildflower Oaks) Apartments; and authorization for the Chairman, Board Member and Executive Director to execute all associated documents subject to General Counsel's review and assurance that the above conditions are satisfied prior to closing the bonds transaction.*

**MOTION / SECOND:** R.Colado / K. Hughes      **AYE BY VOICE VOTE:** All Present      **NAY BY VOICE VOTE:**             **ABSTAINED:**       

**OTHER BUSINESS**

**UPCOMING COMMITTEE MEETING**

Mr. Morris informed the Board of the upcoming Ad Hoc Committee meeting to discuss the Authority's proposed FY '24 Operating Budget.

**ADJOURNMENT**

There being no further business, Vernice Atkins-Bradley – Chair, adjourned the meeting at 8:56 a.m.

**ATTEST:**

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

\_\_\_\_\_  
**VERNICe ATKINS-BRADLEY**  
CHAIR

\_\_\_\_\_  
END OF MINUTES PREPARED BY OLYMPIA ROMAN

**ORANGE COUNTY HOUSING FINANCE AUTHORITY**  
**BOARD OF DIRECTORS**

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

**OFFICIAL MEETING MINUTES**

**Meeting:** Ad Hoc Committee      **Date:** Tuesday, September 19, 2023      **Time:** 11:00am  
**Location:** Orange County Housing Finance Authority – 2211 Hillcrest St., Orlando, FL 32803

Committee Members

PRESENT

Vernice Atkins-Bradley  
Chair

M. McCall  
Board Member

Ray Colado  
Board Member

OCHFA Staff

PRESENT

W.D. Morris  
Executive Director

Kayode Adetayo  
Staff

Olympia Roman  
Staff

**MEETING OPENED:** There being a quorum, Chair, Vernice Atkins-Bradley, called the meeting to order at 11:05a.m.

**PROPOSED FISCAL YEAR 2023/2024 OPERATING BUDGET**

Committee Chair, Vernice Atkins-Bradley, addressed the Committee and asked staff to present to the Committee the Authority’s proposed Operating Budget for Fiscal Year 2024. Olukayode Adetayo, Chief Financial Officer, presented the proposed operating budget as follows:

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

Committee Member Mercedes McCall, expressed her concern regarding the following:

- Retirement of the Executive Director, with regards to an updated succession plan;
- RFP for the Authority’s General Banking Services; and
- Work-session for the board to discuss organizational issues.

After discussion of various elements within the proposed budget, Committee Member Mercedes McCall made a motion, seconded by Committee Member, Ray Colado, to accept the Authority’s proposed Operating Budget for FY 23/24; and that its recommend that it be presented for adoption by the Board at its October 4, 2023 board meeting (consent item). Brief discussion ensued.

**ACTION TAKEN**

*There being no further discussion, the Committee recommends adoption of the Authority’s proposed Operating Budget for FY 23/24, and present its recommendation at its meeting on October 4, 2023.*

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

**OTHER BUSINESS**

**ADJOURNMENT**

There being no further business, Vernice Atkins-Bradley – Chair, adjourned the meeting at 11:56 a.m.

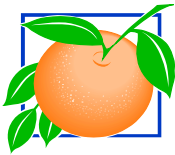
**ATTEST:**

**W.D. MORRIS**  
EXECUTIVE DIRECTOR

**VERNICE ATKINS-BRADLEY**  
CHAIR

**OLYMPIA ROMAN**  
MINUTES PREPARED BY





**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:	OCHFHA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	September 20, 2023
RE:	<b>RATIFICATION AND ADOPTION OF THE AUTHORITY'S PROPOSED OPERATING BUDGET FOR FISCAL YEAR 23-24.</b> OCTOBER 4, 2023 REGULAR BOARD OF DIRECTORS' MEETING

**BACKGROUND**

Enclosed is a copy of the Proposed Operating Budget for Fiscal Year 2023-2024. The proposed budget was presented to the Finance/Ad Hoc Committee (“the Committee”) on September 19, 2023. The presentation included the following: Financial Trends, Projected: Revenues, Expenses and Net Income, Comparison of budget, Projected Revenues and Expenses by Line Items, Basis of Revenue Calculations and Single-Family & Multi-Family Administrative Fee Schedules. The Committee recommended adoption of the proposed budget at the board meeting of October 4, 2023. Also enclosed, is a memorandum from Olukayode Adetayo, Chief Financial Officer.

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

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

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

- Projected Gross Revenues FY '24: ..... \$ 2,776,940
- Projected Expenses FY '24: ..... \$ 2,073,627
- Projected Net Income FY '24: ..... \$ 703,313

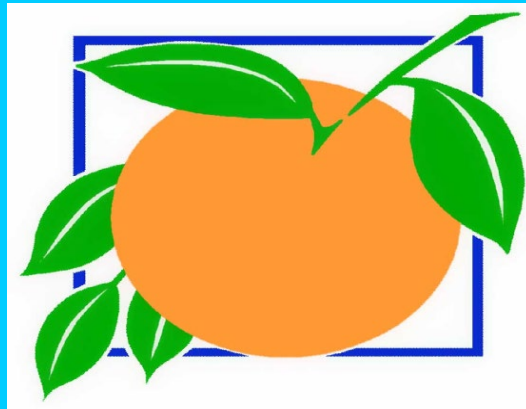
As you will note, this proposed budget utilizes conservative projections; to include the Committees’ recommended changes. The Authority continues to realize revenues exceeding its operating budget, which allows revenues to be added to the Authority’s reserves, enhancing the Authority’s capital position;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

**ACTION REQUESTED**

**The Committee recommends board approval and adoption of the Authority’s Operating Budget FY 2023-2024.**

*Orange County Housing Finance Authority*

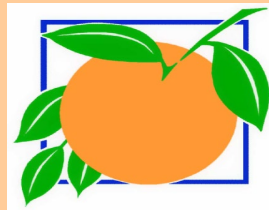
***FY 2024***  
**PROPOSED BUDGET**



*"WE SHALL GET THROUGH THIS TOGETHER AND WE WILL"*

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**SLIDE 1**

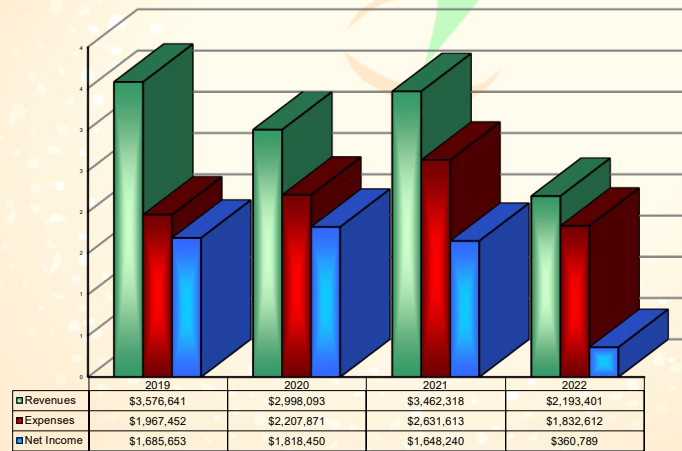
**Financial Trends**  
Revenues, Expenses, and Net Income

	2019	2020	2021	2022
Core Operating Revenues	\$3,576,641	\$2,998,093	\$3,462,318	\$2,136,077
In frequent Revenues	-	-	-	-
Interfund Revenues				
<b>Total Revenues</b>	<b>\$3,576,641</b>	<b>\$2,998,093</b>	<b>\$3,462,318</b>	<b>\$2,136,077</b>
<b>Less: Actual Operating Expenses</b>	<b>\$1,967,452</b>	<b>\$2,207,871</b>	<b>\$2,631,613</b>	<b>\$1,832,612</b>
Less: Non Operating Exp.				
<b>Net Income</b>	<b>\$1,609,189</b>	<b>\$790,222</b>	<b>\$830,705</b>	<b>\$303,465</b>
Plus/Less: In frequent and Interfund Items (net)	\$76,464	\$1,028,228	\$817,535	\$57,324
<b>Net Operating Income</b>	<b>\$1,685,653</b>	<b>\$1,818,450</b>	<b>\$1,648,240</b>	<b>\$360,789</b>

FY 2019-2022 are based on audited financials.

## SLIDE 2

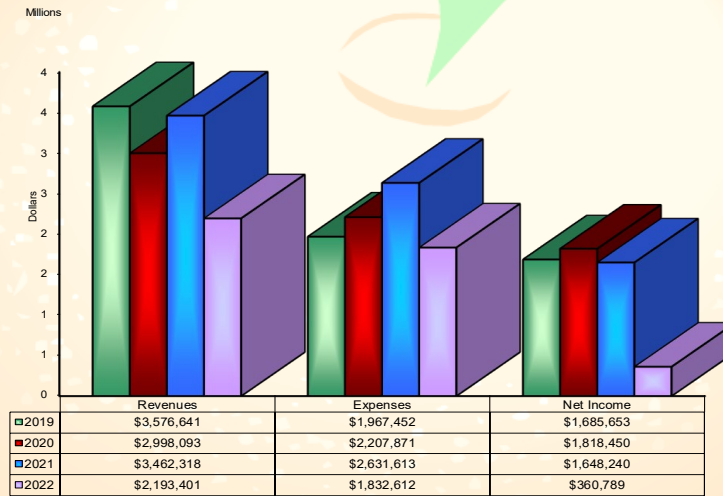
# Revenues, Expenses & Net Income



FY 2019-2022 are based on audited financials.

### SLIDE 3

# Revenues, Expenses & Net Income



FY 2019-2022 are based on audited financials.

SLIDE 4

**Revenue vs. Expenses -Trends**  
**2019 – 2022**

	<b><u>FY 2019</u></b>	<b><u>FY 2020</u></b>	<b><u>FY 2021</u></b>	<b><u>FY 2022</u></b>
Interest on Loans	64,564	56,844	39,599	33,307
Interest on Investment / Unrealized loss	1,172,342	459,115	1,499,794	-1,245,968
SF Administrative Fees	350,772	226,735	65,824	520,442
MF Administrative Fees	922,992	967,943	1,006,243	864,201
Bond Financing	862,063	1,069,370	638,091	1,792,850
Acq Fees	-	-	-	-
Commitment Fees	-	-	-	-
Other Revenues	203,908	218,086	212,767	171,245
<b>Subtotal</b>	<b>\$ 3,576,641</b>	<b>\$ 2,998,093</b>	<b>\$ 3,462,318</b>	<b>\$ 2,136,077</b>
<b>%Change from Prior Year</b>	<b>48.2%</b>	<b>-16.2%</b>	<b>15.5%</b>	<b>-38.3%</b>
Unusual Items:				
Interfund Transfers	76,464	1,028,228	817,535	57,324
Surplus	-	-	-	-
Residual Income from Projects	-	-	-	-
<b>Total Revenues</b>	<b>\$ 3,653,105</b>	<b>\$ 4,026,321</b>	<b>\$ 4,279,853</b>	<b>\$ 2,193,401</b>
<b>%Change from Prior Year</b>	<b>29.6%</b>	<b>10.2%</b>	<b>6.3%</b>	<b>-48.8%</b>

SLIDE 5

REVENUE vs. EXPENSES

INCOME STATEMENT COMPARISON FOR FISCAL YEARS 2019-2022				
OPERATING FUND - EXPENSES & NET INCOME				
PER AUDITED FINANCIAL STATEMENTS				
	FY 2019	FY 2020	FY 2021	FY 2022
<b>EXPENSES:</b>				
Interest				
Bond issuance costs	-	-	-	-
General and administrative	1,818,711	2,073,739	2,598,256	1,717,378
Pension	148,741	134,132	33,357	115,234
<b>Subtotal</b>	<b>\$ 1,967,452</b>	<b>\$ 2,207,871</b>	<b>\$ 2,631,613</b>	<b>\$ 1,832,612</b>
<b>Unusual Items:</b>				
<b>Write-off of HANDS Rec.</b>				
Interfund Transfers				
<b>Total Expenses</b>	<b>\$ 1,967,452</b>	<b>\$ 2,207,871</b>	<b>\$ 2,631,613</b>	<b>\$ 1,832,612</b>
<b>%Change from Prior Year</b>	<b>-3.29%</b>	<b>12.22%</b>	<b>19.19%</b>	<b>-30.36%</b>
GRAND TOTAL REVENUES	\$ 3,653,105	\$ 4,026,321	\$ 4,279,853	\$ 2,193,401
GRAND TOTAL EXPENSES	\$ 1,967,452	\$ 2,207,871	\$ 2,631,613	\$ 1,832,612
<b>NET INCOME</b>	<b>\$ 1,685,653</b>	<b>\$ 1,818,450</b>	<b>\$ 1,648,240</b>	<b>\$ 360,789</b>
<b>%Change from Prior Year</b>	<b>53.51%</b>	<b>7.30%</b>	<b>-10.33%</b>	<b>-356.84%</b>

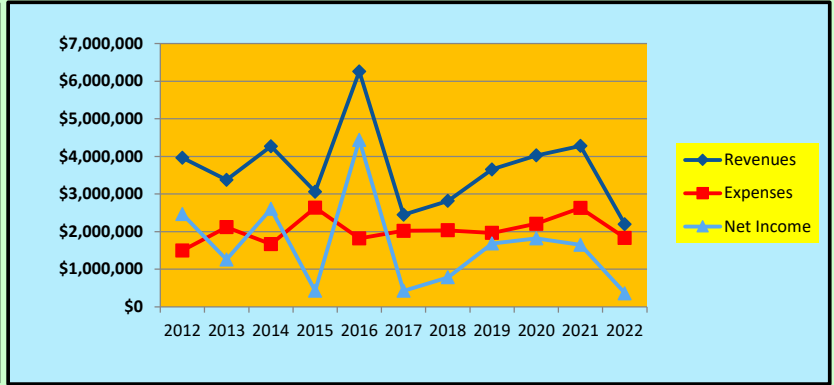
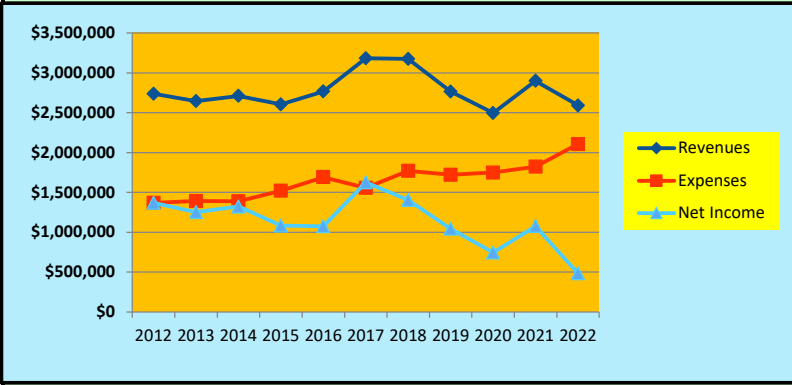


SLIDE 6a

COMPARISON OF BUDGETED PROJECTIONS AND ACTUAL RESULTS

BUDGETED

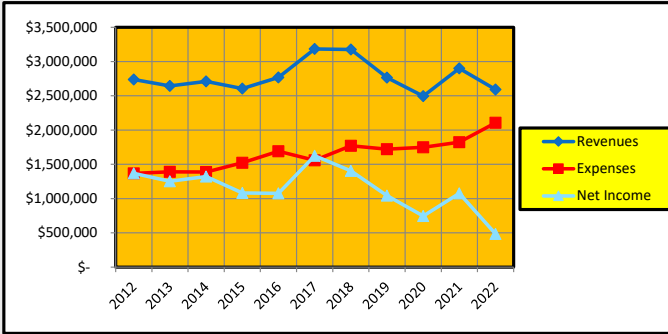
ACTUAL



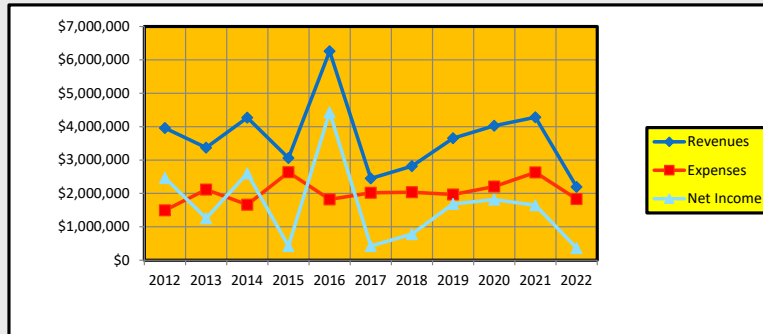
		BUDGETED PROJECTIONS FROM FY 2012 - FY 2022										
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues		\$2,737,337	\$2,645,690	\$2,711,830	\$2,605,390	\$2,767,507	\$3,183,634	\$3,175,472	\$2,766,979	\$2,495,549	\$2,900,712	\$2,591,695
Expenses		\$1,368,667	\$1,392,064	\$1,388,813	\$1,521,869	\$1,691,913	\$1,557,850	\$1,771,186	\$1,722,175	\$1,749,310	\$1,823,569	\$2,106,440
Net Income		\$1,368,670	\$1,253,626	\$1,323,017	\$1,083,521	\$1,075,594	\$1,625,785	\$1,404,286	\$1,044,804	\$746,239	\$1,077,144	\$485,255
		ACTUAL PERFORMANCE FROM FY 2012 - FY 2022										
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues		\$3,961,299	\$3,373,650	\$4,268,703	\$3,060,723	\$6,258,461	\$2,448,781	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853	\$2,193,401
Expenses		\$1,494,333	\$2,117,073	\$1,664,331	\$2,633,892	\$1,821,639	\$2,021,542	\$2,034,326	\$1,967,452	\$2,207,871	\$2,631,613	\$1,832,612
Net Income		\$2,466,966	\$1,256,577	\$2,604,372	\$426,831	\$4,436,822	\$427,239	\$783,687	\$1,685,653	\$1,818,450	\$1,648,240	\$360,789
Rev. Variances by %age		44.71%	27.51%	57.41%	17.48%	126.14%	-23.08%	-11.26%	32.03%	61.34%	47.54%	-15.37%

SLIDE 6b

BUDGETED PROJECTIONS FROM FY 2012 - FY 2022



ACTUAL REVENUES LESS RESIDUALS AND SURPLUSES FROM FY 2012 - FY 2022



BUDGETED PROJECTIONS FROM FY 2012 - FY 2022

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues	\$ 2,737,337	\$ 2,645,690	\$ 2,711,830	\$ 2,605,390	\$ 2,767,507	\$ 3,183,634	\$ 3,175,472	\$ 2,766,979	\$ 2,495,549	\$ 2,900,712	\$ 2,591,695
Expenses	\$ 1,368,667	\$ 1,392,064	\$ 1,388,813	\$ 1,521,869	\$ 1,691,913	\$ 1,557,850	\$ 1,771,186	\$ 1,722,175	\$ 1,749,310	\$ 1,823,569	\$ 2,106,440
Net Income	\$ 1,368,670	\$ 1,253,626	\$ 1,323,017	\$ 1,083,521	\$ 1,075,594	\$ 1,625,785	\$ 1,404,286	\$ 1,044,804	\$ 746,239	\$ 1,077,144	\$ 485,255

ACTUAL REVENUES LESS RESIDUALS AND SURPLUS REVENUES FROM FY 2012 - FY 2022

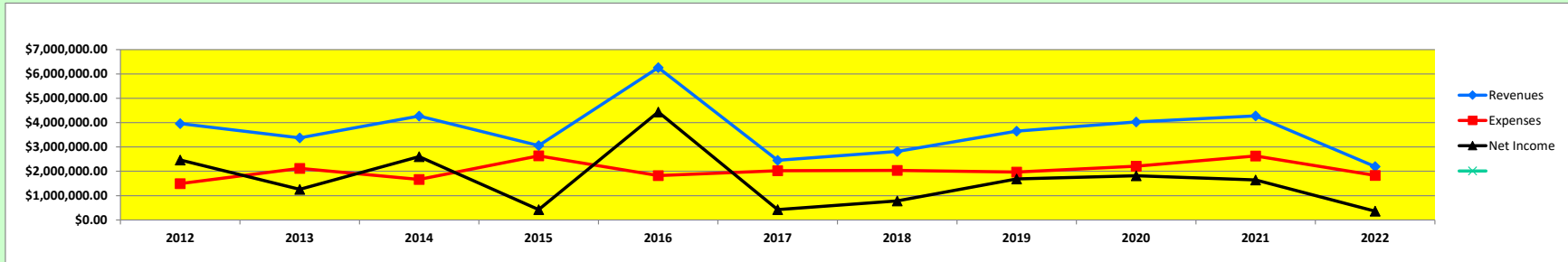
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues	\$3,961,299	\$3,373,650	\$4,268,703	\$3,060,723	\$6,258,461	\$2,448,781	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853	\$2,193,401
Expenses	\$1,494,333	\$2,117,073	\$1,664,331	\$2,633,892	\$1,821,639	\$2,021,542	\$2,034,326	\$1,967,452	\$2,207,871	\$2,631,613	\$1,832,612
Net Income	\$2,466,966	\$1,256,577	\$2,604,372	\$426,831	\$4,436,822	\$427,239	\$783,687	\$1,685,653	\$1,818,450	\$1,648,240	\$360,789
Rev. Variances by %age	44.71%	27.51%	57.41%	17.48%	126.14%	-23.08%	-11.26%	32.03%	61.34%	47.54%	-15.37%

ACTUAL REVENUES SHOWING RESIDUALS AND SURPLUS FROM FY 2012 - 2022

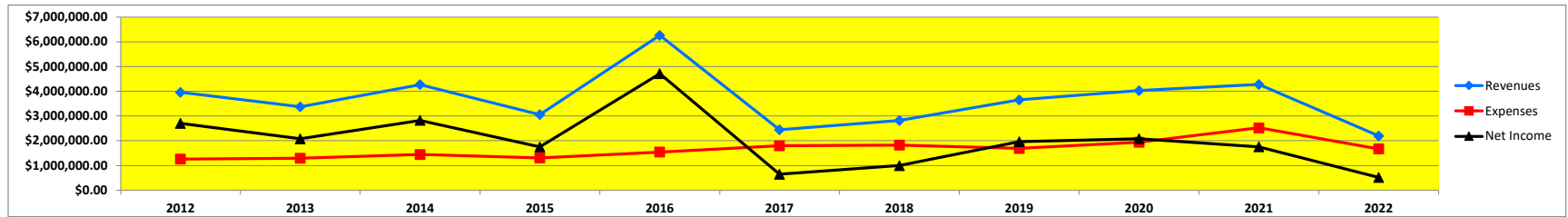
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actual Revenues	\$3,961,299	\$3,373,650	\$4,268,703	\$3,060,723	\$6,258,461	\$2,448,781	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853	\$2,193,401
Budgeted Revenues	\$2,737,337	\$2,645,690	\$2,711,830	\$2,605,390	\$2,767,507	\$3,183,634	\$3,175,472	\$2,766,979	\$2,495,549	\$2,900,712	\$2,591,695
Variances	\$1,223,962	\$727,960	\$1,556,873	\$455,333	\$3,490,954	\$(734,853)	\$(357,459)	\$886,126	\$1,530,772	\$1,379,141	\$(398,294)
%age Variance (Actual to Bgt.)	44.71%	27.51%	57.41%	17.48%	126.14%	-23.08%	-11.26%	32.03%	61.34%	47.54%	-15.37%
Residuals Surplus					\$439,891						
Actual Revenues Less Residuals and Surplus	\$3,961,299	\$3,373,650	\$4,268,703	\$3,060,723	\$5,818,570	\$2,448,781	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853	\$2,193,401
%age Variance to Budget	44.71%	27.51%	57.41%	17.48%	110.25%	-23.08%	-11.26%	32.03%	61.34%	47.54%	-15.37%

SLIDE 6C

Actual Revenues and Expenses Trend from 2012 - 2022



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues	\$3,961,299.00	\$3,373,650.00	\$4,268,703.00	\$3,060,723.00	\$6,258,461.00	\$2,448,781.00	\$2,818,013.00	\$3,653,105.00	\$4,026,321.00	\$4,279,853.00	\$2,193,401.00
Expenses	\$1,494,333.00	\$2,117,073.00	\$1,664,331.00	\$2,633,892.00	\$1,821,639.00	\$2,021,542.00	\$2,034,326.00	\$1,967,452.00	\$2,207,871.00	\$2,631,613.00	\$1,832,612.00
Net Income	\$ 2,466,966	\$ 1,256,577	\$ 2,604,372	\$ 426,831	\$ 4,436,822	\$ 427,239	\$ 783,687	\$ 1,685,653	\$ 1,818,450	\$ 1,648,240	\$ 360,789



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues	\$3,961,299.00	\$3,373,650.00	\$4,268,703.00	\$3,060,723.00	\$6,258,461.00	\$2,448,781.00	\$2,818,013.00	\$3,653,105.00	\$4,026,321.00	\$4,279,853.00	\$2,193,401.00
Expenses	\$1,256,795.00	\$1,293,511.00	\$1,443,305.00	\$1,310,854.00	\$1,544,134.00	\$1,800,486.00	\$1,822,348.44	\$1,690,688.00	\$1,940,037.00	\$2,523,598.00	\$1,675,932.00
Net Income	\$ 2,704,504	\$ 2,080,139	\$ 2,825,398	\$ 1,749,869	\$ 4,714,327	\$ 648,295	\$ 995,665	\$ 1,962,417	\$ 2,086,284	\$ 1,756,255	\$ 517,469

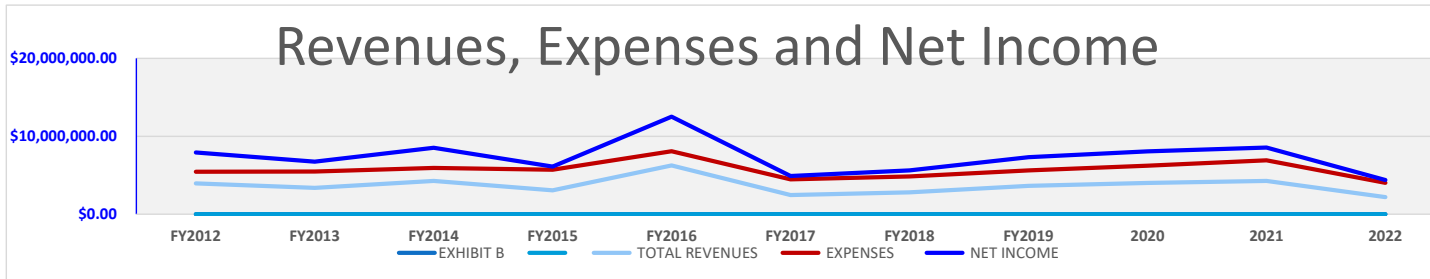
Total Expenses(Cash +Non-cash)				\$2,633,892.00	\$1,821,639.00	\$2,021,542.00	\$2,034,326.00	\$1,967,452.00	\$2,207,871.00	\$2,631,613.00	\$1,832,612.00
Non-Cash Expenses											
Foreclosures Expensed				(\$185,186.00)	(\$184,935.00)	(\$114,773.00)	(\$116,448.56)	(\$128,023.00)	(\$133,702.00)	(\$74,658.00)	(\$41,446.00)
COI Amortization											
COI Bond Issue (Fully Expensed)				(\$717,441.00)							
Loss on Sale of GNMA's to 2014 A				(\$180,612.00)							
Transfer to Purch 2004 A GNMA's				(\$239,799.00)							
Actuarial Assumptions exp recog (Reversed)					(\$92,570.00)	(\$106,283.00)	(\$95,529.00)	(\$148,741.00)	(\$134,132.00)	(\$33,357.00)	(\$115,234.00)
Interfund Adjustment											
Bad Debt Expense											
NET Expenses				\$1,310,854.00	\$1,544,134.00	\$1,800,486.00	\$1,822,348.44	\$1,690,688.00	\$1,940,037.00	\$2,523,598.00	\$1,675,932.00

SLIDE 7a

REVENUES, EXPENSES AND NET INCOME, AND CASH AND CASH EQUIVALENTS FROM 2012 - 2022

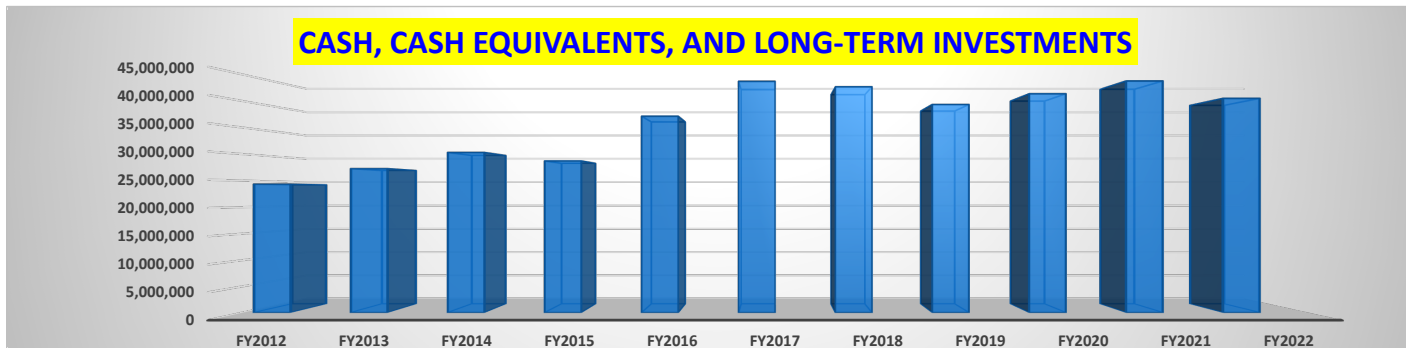
EXHIBIT B	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	2020	2021	2022
TOTAL REVENUES	3,961,299	3,373,650	4,268,703	3,060,723	6,258,461	2,448,781	2,818,013	3,653,105	4,026,321	4,279,853	2,193,401
EXPENSES	1,494,333	2,117,073	1,664,331	2,633,892	1,821,639	2,021,542	2,034,326	1,967,452	2,207,871	2,631,613	1,832,612
NET INCOME	2,466,966	1,256,577	2,604,372	426,831	4,436,822	427,239	783,687	1,685,653	1,818,450	1,648,240	360,789
CASH & CASH EQUIV. AT YR END	7,058,970	6,345,666	3,874,559	12,441,128	8,563,086	6,952,850	8,905,305	11,726,312	28,085,003	18,049,303	22,002,231
LT Inv. at Year End.	17,272,501	20,902,240	26,422,653	12,250,104	24,541,971	32,719,036	29,108,671	22,950,636	8,612,328	21,053,058	13,830,626
Collateral in SF				4,010,000	4,010,000	4,010,000	4,644,803	4,644,803	4,644,803	4,644,803	4,644,803
CASH, CASH.EQUIV.+ LT INV AT THE END OF YEAR	24,331,471	27,247,906	30,297,212	28,701,232	37,115,057	43,681,886	42,658,779	39,321,751	41,342,134	43,747,164	40,477,660

100% 112% 125% 118% 153% 180% 175% 162% 170% 180% 166%



	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
CASH, CASH.EQUIV.+ LT INV AT THE END OF YEAR	24,331,471	27,247,906	30,297,212	28,701,232	37,115,057	43,681,886	42,658,779	39,321,751	41,342,134	43,747,164	40,477,660

100% 112% 125% 118% 153% 180% 175% 162% 170% 180% 166%



SLIDE 7b

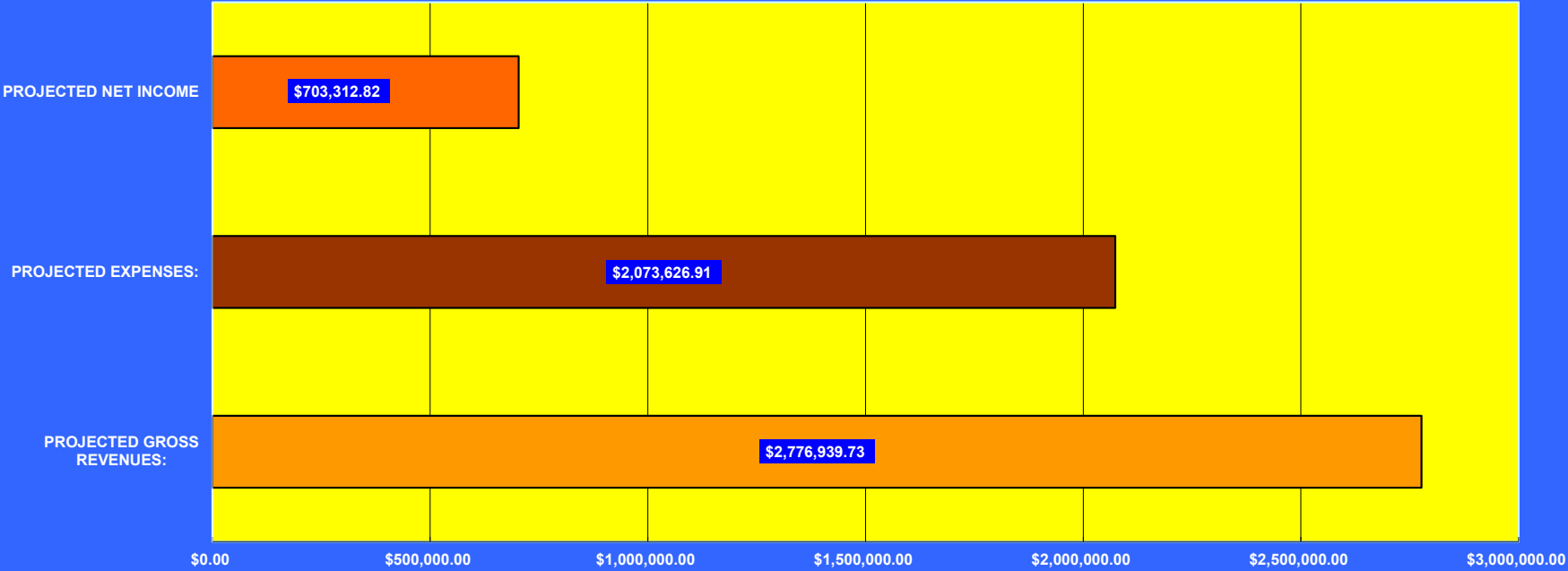
PROJECTED REVENUES, EXPENSES AND NET INCOME, AND CASH AND CASH EQUIVALENTS FROM 2024 - 2033  
(PROJECTIONS ASSUME 1 MF BOND ISSUE FROM 2023 - 2032)

EXHIBIT B	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33
<b>BUDGET</b>										
Interest on GNMA Securities & Investments	\$1,428,460.49	\$1,314,183.65	\$1,209,048.95	\$1,112,325.04	\$1,023,339.04	\$941,471.91	\$866,154.16	\$796,861.83	\$733,112.88	\$674,463.85
Gain on Sale & Transfer Of GNMA's	\$25,000.00									
Administrative Fees:										
Single Family	\$202,780.00	\$178,012.00	\$152,456.00	\$130,094.00	\$110,659.00	\$93,775.00	\$79,218.00	\$66,493.00	\$55,414.00	\$45,923.00
Multi-Family	\$759,853.24	\$781,860.58	\$817,767.55	\$851,879.18	\$884,285.22	\$915,070.96	\$944,317.41	\$972,101.54	\$998,496.46	\$1,023,571.64
Bond Financing Fees	\$187,500.00	\$187,500.00	\$187,500.00	\$187,500.00	\$187,500.00	\$187,500.00	\$187,500.00	\$187,500.00	\$187,500.00	\$187,500.00
Acquisition Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Commitment Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Residuals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest on Loans	\$50,000.00	\$47,500.00	\$45,125.00	\$42,868.75	\$40,725.31	\$38,689.05	\$36,754.59	\$34,916.86	\$33,171.02	\$31,512.47
Other	\$123,346.00									
<b>PROJECTED TOTAL REVENUES</b>	<b>\$2,776,939.73</b>	<b>\$2,509,056.23</b>	<b>\$2,411,897.51</b>	<b>\$2,324,666.96</b>	<b>\$2,246,508.56</b>	<b>\$2,176,506.92</b>	<b>\$2,113,944.16</b>	<b>\$2,057,873.23</b>	<b>\$2,007,694.36</b>	<b>\$1,962,970.96</b>
<b>PROJECTED EXPENSES</b>	<b>\$2,073,626.91</b>	<b>\$2,094,363.18</b>	<b>\$2,115,306.81</b>	<b>\$2,136,459.88</b>	<b>\$2,157,824.48</b>	<b>\$2,179,402.72</b>	<b>\$2,201,196.75</b>	<b>\$2,223,208.72</b>	<b>\$2,245,440.80</b>	<b>\$2,267,895.21</b>
<b>PROJECTED NET INCOME</b>	<b>\$703,312.82</b>	<b>\$414,693.05</b>	<b>\$296,590.70</b>	<b>\$188,207.09</b>	<b>\$88,684.09</b>	<b>-\$2,895.81</b>	<b>-\$87,252.59</b>	<b>-\$165,335.49</b>	<b>-\$237,746.44</b>	<b>-\$304,924.25</b>
CASH & CASH EQUIV. AT BEG. OF YEAR (10/01)	\$22,002,231.00	\$24,430,543.82	\$22,613,630.63	\$21,064,343.59	\$19,760,743.15	\$18,682,564.32	\$17,810,954.63	\$17,128,485.26	\$16,418,750.34	\$15,682,556.42
PROJECTED NET INCOME	\$703,312.82	\$414,693.05	\$296,590.70	\$188,207.09	\$88,684.09	-\$2,895.81	-\$87,252.59	-\$165,335.49	-\$237,746.44	-\$304,924.25
Forecasted principal GNMA Payments	\$1,500,000.00	\$353,393.76	\$549,122.26	\$713,192.48	\$848,137.08	\$956,286.11	\$1,039,783.22	\$1,100,600.57	\$1,156,552.52	\$1,208,028.32
Prepayments (Dpa Loans)- Cash Flow	\$225,000.00	\$215,000.00	\$205,000.00	\$195,000.00	\$185,000.00	\$175,000.00	\$165,000.00	\$155,000.00	\$145,000.00	\$135,000.00
Purchase GNMA under the ALP		(\$2,800,000.00)	(\$2,600,000.00)	(\$2,400,000.00)	(\$2,200,000.00)	(\$2,000,000.00)	(\$1,800,000.00)	(\$1,800,000.00)	(\$1,800,000.00)	(\$1,800,000.00)
<b>CASH &amp; CASH EQUIV. AT YEAR END (9/30/2024) (A)</b>	<b>\$24,430,543.82</b>	<b>\$22,613,630.63</b>	<b>\$21,064,343.59</b>	<b>\$19,760,743.15</b>	<b>\$18,682,564.32</b>	<b>\$17,810,954.63</b>	<b>\$17,128,485.26</b>	<b>\$16,418,750.34</b>	<b>\$15,682,556.42</b>	<b>\$14,920,660.49</b>
<b>%AGE CHANGE FROM PRIOR YEAR</b>		<b>-7.44%</b>	<b>-6.85%</b>	<b>-6.19%</b>	<b>-5.46%</b>	<b>-3.85%</b>	<b>-3.83%</b>	<b>-3.59%</b>	<b>-3.94%</b>	<b>-4.86%</b>
GNMA/FNMA SECURITIES AT BEGINNING OF FISCAL YR.	\$5,917,422.00	\$4,417,422.00	\$6,864,028.24	\$8,914,905.98	\$10,601,713.50	\$11,953,576.42	\$12,997,290.31	\$13,757,507.08	\$14,456,906.52	\$15,100,354.00
GNMA Purchase under ALP (July)		\$2,800,000.00	\$2,600,000.00	\$2,400,000.00	\$2,200,000.00	\$2,000,000.00	\$1,800,000.00	\$1,800,000.00	\$1,800,000.00	\$1,800,000.00
FORECASTED PRINCIPAL PAYMENTS	-\$1,500,000.00	-\$353,393.76	-\$549,122.26	-\$713,192.48	-\$848,137.08	-\$956,286.11	-\$1,039,783.22	-\$1,100,600.57	-\$1,156,552.52	-\$1,208,028.32
Forecasted GNMA/FNMA Balances at Year End. 9/30/2024 (B)	\$4,417,422.00	\$6,864,028.24	\$8,914,905.98	\$10,601,713.50	\$11,953,576.42	\$12,997,290.31	\$13,757,507.08	\$14,456,906.52	\$15,100,354.00	\$15,692,325.68
<b>CASH &amp; CASH EQUIV. + GNMA SECURITIES AT THE END OF YEAR (A)+(B) = 9/30/2024</b>	<b>\$28,847,965.82</b>	<b>\$29,477,658.87</b>	<b>\$29,979,249.57</b>	<b>\$30,362,456.65</b>	<b>\$30,636,140.74</b>	<b>\$30,808,244.93</b>	<b>\$30,885,992.35</b>	<b>\$30,875,656.86</b>	<b>\$30,782,910.42</b>	<b>\$30,612,986.17</b>

*Orange County Housing Finance Authority  
Proposed Operating Budget for the Fiscal Year 2024*

<u>Category</u>	<u>Projected Amount</u>
PROJECTED GROSS REVENUES:	\$2,776,939.73
PROJECTED EXPENSES:	\$2,073,626.91
PROJECTED NET INCOME	\$703,312.82

**Projected Revenues, Expenses and Net Income**



**Net Income and Expenses projected as a percentage of Total Revenues for Fiscal Year 2024**

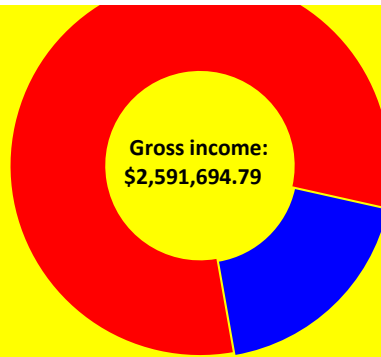
**Projected Expenses**  
74.7%  
\$2,073,626.91



**Projected Net Income**  
25.3%  
\$703,312.82

**Net Income and Expenses projected as a percentage of Total Revenues for the Fiscal Year 2023**

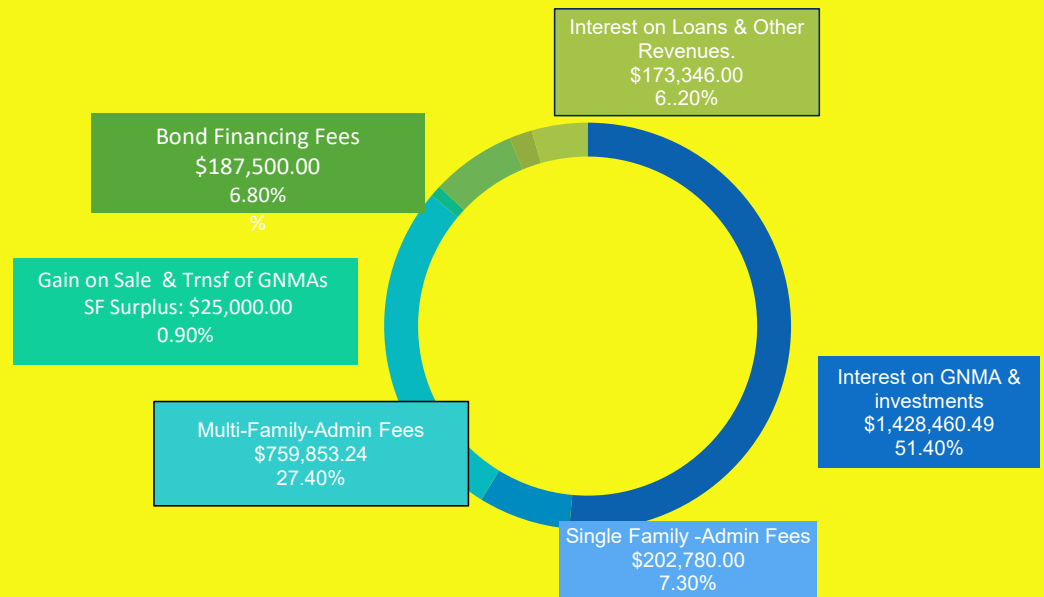
**Projected Expenses**  
81.3%  
\$2,106,439.84



**Projected Net Income**  
18.7%  
\$485,254.95

<i>OPERATING BUDGET</i>					
<i>FOR THE FISCAL YEAR 2024</i>			<i>FOR THE FISCAL YEAR 2023</i>		
PROJECTED REVENUES:	\$2,776,939.73		PROJECTED REVENUES:	\$2,591,694.79	
PROJECTED EXPENSES:	\$2,073,626.91	74.7%	PROJECTED EXPENSES:	\$2,106,439.84	81.3%
PROJECTED NET INCOME	\$703,312.82	25.3%	PROJECTED NET INCOME	\$485,254.95	18.7%

# Projected Revenues and their Sources - FY 2024





**Orange County Housing Finance Authority**  
**Proposed Budget for the Fiscal year 2024**

**Comparison of Budget for Fiscal Year 2024 and 2023**

<b>PROJECTED REVENUES:</b>	<b>FY24</b>	<b>FY23</b>	<b>NET %AGE CHG.</b>
Interest on Loans	\$50,000.00	\$50,000.00	0.00%
Interest GNMA Securities & Investments	\$1,428,460.49	\$1,128,676.47	26.56%
Gain on Sale of GNMA's in Advanced Loan Program/Surplus	\$25,000.00	\$25,000.00	0.00%
Administrative Fees:			
Single Family -	\$202,780.00	\$238,927.00	-15.13%
Multi-Family -	\$759,853.24	\$841,591.32	-9.71%
Bond Financing Fees	\$187,500.00	\$187,500.00	0.00%
Other	\$123,346.00	\$120,000.00	2.79%
<b>CORE REVENUES</b>	<b>\$2,776,939.73</b>	<b>\$2,591,694.79</b>	<b>7.15%</b>
<b>PROJECTED GROSS REVENUES</b>	<b>\$2,776,939.73</b>	<b>\$2,591,694.79</b>	<b>7.15%</b>
<b>PROJECTED EXPENSES</b>	<b>\$2,073,626.91</b>	<b>\$2,106,439.84</b>	<b>-1.56%</b>
<b>PROJECTED NET INCOME</b>	<b>\$703,312.82</b>	<b>\$485,254.95</b>	<b>44.94%</b>

Orange County Housing Finance Authority			
Comparison of FY 2024 & FY 2023 Budgets			
	FY24	FY23	NET %AGE CHG.
<b>TOTAL REVENUES (Brought Forward)</b>	<b>\$2,776,939.73</b>	<b>\$2,591,694.79</b>	<b>7.15%</b>
<b>PROJECTED EXPENSES:</b>			
Salaries and Wages	\$1,034,563.15	\$1,076,376.30	-3.88%
Shipping	\$2,500.00	\$2,500.00	0.00%
Travel/Conferences	\$37,800.00	\$36,000.00	5.00%
Casual Labor/Student Assistants	\$2,500.00	\$3,000.00	-16.67%
Office Maintenance	\$20,000.00	\$19,000.00	5.26%
Building Maintenance	\$17,600.00	\$16,000.00	10.00%
Telephone	\$28,000.00	\$28,000.00	0.00%
Postage	\$3,000.00	\$3,000.00	0.00%
Office Supplies	\$5,500.00	\$5,000.00	10.00%
Office Furniture	\$1,000.00	\$1,000.00	0.00%
Publications	\$2,000.00	\$2,000.00	0.00%
Printing (includes annual report)	\$6,500.00	\$6,500.00	0.00%
Equipment/Computer/Printer	\$10,000.00	\$10,000.00	0.00%
Term Leave	\$20,000.00	\$20,000.00	0.00%
Contract Services	\$22,000.00	\$22,000.00	0.00%
Marketing/Sadowski Act Funding - \$15,000	\$22,000.00	\$20,000.00	10.00%
Seminars/Education/Training	\$15,000.00	\$15,000.00	0.00%
Employee Benefits/Health etc.	\$160,000.00	\$160,000.00	0.00%
Unemployment Compensation	\$2,000.00	\$2,000.00	0.00%
Other Taxes	\$1,200.00	\$1,200.00	0.00%
Annual Audit	\$55,000.00	\$53,000.00	3.77%
Legal Advertising	\$4,000.00	\$4,000.00	0.00%
Legal Fees	\$10,000.00	\$10,000.00	0.00%
Membership	\$7,800.00	\$7,500.00	4.00%
Payroll Taxes	\$79,144.08	\$82,342.79	-3.88%
Miscellaneous	\$12,000.00	\$12,000.00	0.00%
Loss on DPA Foreclosures	\$20,000.00	\$30,000.00	-33.33%
Florida Retirement System	\$140,390.22	\$128,196.42	9.51%
Voya Retirement Plan	\$51,728.16	\$53,818.82	-3.88%
Limited HRA	\$10,500.00	\$10,500.00	0.00%
File Storage	\$2,400.00	\$2,400.00	0.00%
Local Mileage Reimbursement	\$2,000.00	\$2,000.00	0.00%
Equipment Maintenance	\$5,000.00	\$5,000.00	0.00%
Insurance Coverages	\$77,000.00	\$70,000.00	10.00%
Reserve for Replacement for OCHFA's Building	\$5,000.00	\$5,000.00	0.00%
Financial Advisory Services	\$12,000.00	\$12,000.00	0.00%
Admin. Exp/Bank,Trustee	\$1,000.00	\$1,000.00	0.00%
Rebate Computation Fees	\$6,000.00	\$6,000.00	0.00%
Operating Contingency Reserve	\$50,000.00	\$50,000.00	0.00%
Performance Award	\$104,001.30	\$107,605.52	-3.35%
Custody Fee	\$5,500.00	\$5,500.00	0.00%
<b>Total Expenses</b>	<b>\$2,073,626.91</b>	<b>\$2,106,439.84</b>	<b>-1.56%</b>
<b>NET INCOME</b>	<b>\$703,312.82</b>	<b>\$485,254.95</b>	<b>44.94%</b>

**Orange County Housing Finance Authority**  
**Proposed Budget for the Fiscal Year 2024**

<b>PROJECTED REVENUES:</b>	<b>FY 2024</b>
Interest on investments	\$1,428,460.49
Single Family -Admin Fees	\$202,780.00
Multi-Family-Admin Fees	\$759,853.24
Gain on Sale & Trnsf. of GNMMAs/SF Surplus	\$25,000.00
Bond Financing Fees	\$187,500.00
Interest on Loans	\$50,000.00
Other Revenues	\$123,346.00
<b>PROJECTED TOTAL REVENUES</b>	<b>\$2,776,939.73</b>

**Orange County Housing Finance Authority  
Proposed Budget for the Fiscal year 2024**

**Exhibit - G**

**PROJECTED REVENUES FOR FY 2024**

<u>Category</u>	<u>Description</u>	<u>Amount</u>
Interest on Investments:	(See Exhibit H). PAGE 8	\$1,428,460.49
Single Family	These are fees paid to the Authority for monitoring each project in both S/F & M/F. (See Exhibit J & K).	\$202,780.00
Multi Family		\$759,853.24
Bond Financing Fees:	These are the projected fees that the Authority receives to Finance Multi-Family Projects. (See Exhibit (I), - on same sheet with Exhibit H.	\$187,500.00
Loan Revenues:	Interest on Loans & DPA Loans	50,000.00
Gain on Sale & Trnsf. of GNMMAs/Surplus Re\	Single Family Program	25,000.00
Other Revenues (Including MAF):		123,346.00
<b>Total</b>		<b>2,776,939.73</b>



Orange County Housing Finance Authority  
Proposed Budget for the Fiscal year 2024

Exhibit - H

PROJECTED INVESTMENT INCOME FOR Fiscal Year 2024

	<i>Balance at July 31, 2023 OPERATING FD</i>	<i>Interest Rate</i>	<i>Projected Interest</i>
Operating Fund 215252054184-000 - Truist Bank	7,561,715.68	4.20%	317,592.06
Low Income Housing Fund 215252054192-000 - Truist Bank	1,330,941.22	4.20%	55,899.53
Homeownership Assistance Fund -1000042656834 -Truist Bank	2,671,504.88	4.20%	112,203.20
US Bank Custody Acct 129142000	961,627.83	3.50%	33,656.97
US Bank Custody Acct 141763000	809,761.92	3.50%	28,341.67
US Bank Custody Acct 129142000 US Treasury Notes	9,984,846.21	4.20%	419,363.54
Custody Account - GNMA-OCHF A Invest	7,561,507.81	5.07%	383,368.45
US Bank Custody Acct 2611060000 / Turnkey	550,586.78	3.50%	19,270.54
FHLB Collateral Account	658,345.00	4.50%	29,625.53
Net Interest to Issuer - 2014A			29,139.00
<b>Investment - Total</b>	<b>32,090,837.33</b>		<b>1,428,460.49</b>

Exhibit - I

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

Orange County Housing Finance Authority  
Proposed Budget for the Fiscal Year 2024

Exhibit - J

SINGLE FAMILY ADMINISTRATIVE FEE SCHEDULE FOR FISCAL YEAR 2024

Month Receivable	Bond Issue	Project Number	Fee Calculation - Formula	Bonds / GNMA Outstanding Balance at May 31, 2023	Due Date	PROJECTED AMT. DUE
MAR '23	2014 A	546	10bps-LR, 15 bps assisted per yr-gnma o/s,	8,480,000.00	3/1, 9/1	1,622.50
	2017 A	547	10bps-LR, 15 bps assisted per yr-gnma o/s,	15,575,000.00	3/1, 9/1	4,151.50
	2018 A	548	10bps-LR, 15 bps assisted per yr-gnma o/s,	18,710,000.00	3/1, 9/1	3,799.50
	2020 A	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	18,710,000.00	3/1, 9/1	824.50
	2020 B	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	18,710,000.00	3/1, 9/1	86,575.50
	2023A		10bps-LR, 15 bps assisted per yr-gnma o/s,		3/1, 9/1	4,416.50
SEP '23	2014 A	546	10bps-LR, 15 bps assisted per yr-gnma o/s,	8,480,000.00	3/1, 9/1	1,622.50
	2017 A	547	10bps-LR, 15 bps assisted per yr-gnma o/s,	15,575,000.00	3/1, 9/1	4,151.50
	2018 A	548	10bps-LR, 15 bps assisted per yr-gnma o/s,	18,710,000.00	3/1, 9/1	3,799.50
	2020 A	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	18,710,000.00	3/1, 9/1	824.50
	2020 B	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	18,710,000.00	3/1, 9/1	86,575.50
	2023A		10bps-LR, 15 bps assisted per yr-gnma o/s,		3/1, 9/1	4,416.50
						<b>202,780.00</b>

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

**Orange County Housing Finance Authority  
Proposed Budget for the Fiscal year 2024**

**Exhibit - K**

**OCHF A MULTI-FAMILY ADMINISTRATIVE FEE SCHEDULE FOR FISCAL YEAR 2024**

Month Receivable	Project No.	Bond Issue	Project	Fee Calculation - Formula	Approximate Bonds Outstanding	Due Date	Amount Due FY 2024
OCT '23	430	1995 A	H.A.N.D.S.	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	1,325,000.00	10/1, 4/1	\$1,325.00
	437	1998 C	Alhambra	Semi-annually- 20 BPS of Bonds O/S.	820,000.00	10/1, 4/1	\$820.00
	454	2001F	HANDS (001 - 0006)	Semi-annually- 20 BPS of Bonds O/S.	3,515,000.00	10/1, 4/1	\$3,515.00
NOV '23	461	2004A	Lee Vista Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	10,200,000.00	5/15, 11 /15	\$15,300.00
	462	2004C	Cove at Lady Lake	Semi-annually- 30 BPS of Bonds O/S.	6,985,000.00	5/1, 11 /1	\$10,477.50
	463	2004C	Lakeside Point	Semi-annually- 30 BPS of Bonds O/S.	5,230,000.00	5/1, 11 /1	\$7,845.00
	488	2009A-3 NIBP	Oak Harbor Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,790,000.00	5/1, 11/1	\$10,185.00
	497	2017 A	Vista Pines	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	21,939,000.00	5/1, 11/1	\$32,908.50
DEC '23	477	2007K	Fountains @ Millenia II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,885,000.00	12/1 , 6/1	\$5,000.00
	478	2007L	Fountains @ Millenia III	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	3,770,000.00	12/1 , 6/1	\$5,000.00
	479	2007M	Fountains @ Millenia IV	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,290,000.00	12/1 , 6/1	\$5,362.50
	480	2007N	Spring Lake Cove I	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	3,680,000.00	12/1 , 6/1	\$5,000.00
	481	2007O	Spring Lake Cove II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,795,000.00	12/1 , 6/1	\$5,000.00
	482	2007P	Southwinds	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	5,750,000.00	12/1 , 6/1	\$7,187.50
	484	2014C	Boca Vista (Chatham Harbor)	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	22,680,000.00	12/1 , 6/1	\$34,020.00
	490	2009A-5 NIBP	Seville Place apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,060,000.00	12/1 , 6/1	\$9,090.00
	491	2013A	Nassau Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	34,940,172.00	12/1 , 6/1	\$52,410.26
	494	2016AB	Buchanan Bay(Landon Trace)	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	12,513,514.00	12/1 , 6/1	\$18,770.27
	496	2016 D	Westwood Park Apts	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,445,000.00	12/1 , 6/1	\$24,667.50
	203	2018A-1	Lake Weston Pointe Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,730,320.00	12/1 , 6/1	\$25,095.48
	205	2019A-1/A-2	Chapel Trace Apartments	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	25,013,295.00	12/1 , 6/1	\$18,759.97
212	2022C	Somerset Landings	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	2,962,692.00	12/1 , 6/1	\$4,444.04	
JAN '24	486	2009 A-1 NIBP	Crestwood apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,830,000.00	1/15, 7/15	\$8,745.00
	487	2009 A-2 NIBP	Lake Sherwood	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	4,920,000.00	1/1 , 7/1	\$7,380.00
	489	2009A-4 NIBP	River Ridge apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	8,850,000.00	1/1, 7/1	\$13,275.00
FEB '24	456	2002 A&B	Landings on Millenia Blvd	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	10,025,000.00	2/15, 8/15	\$10,025.00
	206	2020A	Baptist Terrace	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	21,240,805.00	2/1, 8/1	\$15,930.60
MAR '24	469	2007C	Oviedo Town Center I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	4,925,000.00	3/1, 9/1	\$7,387.50
	470	2007D	Oviedo Town Center II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,450,000.00	3/1, 9/1	\$5,000.00
	471	2007E	Oviedo Town Center III	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	2,600,000.00	3/1, 9/1	\$5,000.00
	472	2007F	Oviedo Town Center IV	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,185,000.00	3/1, 9/1	\$5,000.00
					276,344,798.00		<u>\$379,926.62</u>

APRIL '24							\$379,926.62
430	1995 A	H.A.N.D.S.	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	1,325,000.00	10/1, 4/1	\$1,325.00	
437	1998 C	Alhambra	Semi-annually- 20 BPS of Bonds O/S.	820,000.00	10/1, 4/1	\$820.00	
454(001-006)	2001F	HANDS	Semi-annually- 20 BPS of Bonds O/S.	3,515,000.00	10/1, 4/1	\$3,515.00	
MAY '24							
462	2004C	Cove at Lady Lake	Semi-annually- 30 BPS of Bonds O/S.	6,985,000.00	5/1, 11/1	\$10,477.50	
463	2004C	Lakeside Point	Semi-annually- 30 BPS of Bonds O/S.	5,230,000.00	5/1, 11/1	\$7,845.00	
461	2004A	Lee Vista Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	10,200,000.00	5/15, 11/15	\$15,300.00	
488	2009A-3 NIBP	Oak Harbor Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,790,000.00	5/1, 11/1	\$10,185.00	
497	2017 A	Vista Pines	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	21,939,000.00	5/1, 11/1	\$32,908.50	
JUNE '24							
477	2007K	Fountains @ Millenia II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,885,000.00	12/1, 6/1	\$5,000.00	
478	2007L	Fountains @ Millenia III	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	3,770,000.00	12/1, 6/1	\$5,000.00	
479	2007M	Fountains @ Millenia IV	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,290,000.00	12/1, 6/1	\$5,362.50	
480	2007N	Spring Lake Cove I	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	3,680,000.00	12/1, 6/1	\$5,000.00	
481	2007O	Spring Lake Cove II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,795,000.00	12/1, 6/1	\$5,000.00	
482	2007P	Southwinds	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	5,750,000.00	12/1, 6/1	\$7,187.50	
484	2009A	Chatham Harbor	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	22,680,000.00	12/1, 6/1	\$34,020.00	
490	2009A-5 NIBP	Seville Place apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,060,000.00	12/1, 6/1	\$9,090.00	
491	2013A	Nassau Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	34,940,172.00	12/1, 6/1	\$52,410.26	
494	2016AB	Buchanan Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	12,513,514.00	12/1, 6/1	\$18,770.27	
496	2016 D	Westwood Park Apts	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,445,000.00	12/1, 6/1	\$24,667.50	
203	2018A-1	Lake Weston Pointe Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,730,320.00	12/1, 6/1	\$25,095.48	
205	2019A-1/A-2	Chapel Trace Apartments	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	25,013,295.00	12/1, 6/1	\$18,759.97	
212	2022C	Somerset Landings	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	2,962,692.37	12/1, 6/1	\$4,444.04	
JULY '24							
486	2009 A-1 NIBP	Crestwood apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,830,000.00	1/15, 7/15	\$8,745.00	
487	2009 A-2 NIBP	Lake Sherwood	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	4,920,000.00	1/1, 7/1	\$7,380.00	
489	2009A-4 NIBP	River Ridge apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	8,850,000.00	1/1, 7/1	\$13,275.00	
AUGUST '24							
456	2002 A&B	Landings on Millenia Blvd	(S) Annual Fee not to exceed 20 Basis Pnts O/S Bonds	10,025,000.00	2/15, 8/15	\$10,025.00	
206	2020A	Baptist Terrace	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	21,240,805.00	2/1, 8/1	\$15,930.60	
SEPTEMBER '24							
469	2007C	Oviedo Town Center I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	4,925,000.00	3/1, 9/1	\$7,387.50	
470	2007D	Oviedo Town Center II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,450,000.00	3/1, 9/1	\$5,000.00	
471	2007E	Oviedo Town Center III	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	2,600,000.00	3/1, 9/1	\$5,000.00	
472	2007F	Oviedo Town Center IV	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	1,185,000.00	3/1, 9/1	\$5,000.00	
<b>PROJECTED MF ADMINISTRATIVE FEES</b>				<b>276,344,798.37</b>		<b>\$759,853.24</b>	



# Orange County Housing Finance Authority

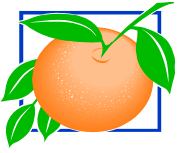
Proposed Budget for the Fiscal year 2024

## Projected Revenues for the FY 2024

**\$2,776,939.73**

## Projected Expenses for the FY 2024

Category	Amount	Description
1 Salaries and Wages	\$1,034,563.15	8 exempt positions, 2 nonexempt positions.
3 Shipping	\$2,500.00	Based on actual monthly average
4 Travel/Conferences	\$37,800.00	Increased in Budget by 5%
5 Casual Labor/Student Assistants	\$2,500.00	Reduced by \$500 based on one student hires as projected in Strategic Plan
7 Office Maintenance	\$20,000.00	Increased in Budget by 5%
8 Building Maintenance	\$17,600.00	Increased in Budget by 10%
9 Telephone	\$28,000.00	Based on actual monthly average
10 Postage	\$3,000.00	Based on actual monthly average
11 Office Supplies	\$5,500.00	Increased in Budget by 10%
12 Office Furniture	\$1,000.00	Based on an estimate
13 Publications	\$2,000.00	Based on actual monthly average
14 Printing (includes annual report)	\$6,500.00	Includes printing of Annual Reports
15 Equipment/Computer/Printer	\$10,000.00	Based on an estimate
16 Term Leave	\$20,000.00	Computed
17 Marketing including Sadowski Act Contribution	\$22,000.00	Based on an estimate
18 Contract Services	\$22,000.00	Professional Services
19 Seminars/Education/Training	\$15,000.00	Staff - education, training and seminar participation
21 Employee Benefits/Health etc.	\$160,000.00	Based on actual
22 Unemployment Compensation	\$2,000.00	Based on current Year's budget
23 Other Taxes	\$1,200.00	Based on actual
24 Annual Audit	\$55,000.00	Based on Contract
26 Legal Advertising	\$4,000.00	Based on actual monthly average
27 Legal Fees	\$10,000.00	Based on Actual
28 Membership	\$7,800.00	Based on actual monthly average
29 Payroll Taxes	\$79,144.08	Based on 6.2% social security tax and 1.45% medicare tax
30 Miscellaneous Expense	\$12,000.00	Based on current Year's budget
Loss on DPA Foreclosures	\$20,000.00	Based on an estimate
31 Florida Retirement System	\$140,390.22	Employer contribution as required by State Statute
32 VOYA Retirement Plan	\$51,728.16	5% of salaries
34 Limited HRA	\$10,500.00	For Dental/Vision/Limited medical in accordance with IRS Guides
35 File Storage	\$2,400.00	Based on actual monthly average
36 Local Mileage Reimbursement	\$2,000.00	Based on actual
37 Equipment Maintenance	\$5,000.00	Based on actual monthly average for copiers
38 Insurance Coverages (Including Work. Comp.)	\$77,000.00	Based on actual
39 Reserve for Replacement - Building	\$5,000.00	Reserves for such items as the roof, air-condition, parking area etc.
40 Financial Advisory Services	\$12,000.00	Based on actual
41 Admin. Expense Bank/Trustee	\$1,000.00	Based on actual
42 Rebate Fee Expense	\$6,000.00	Rebate Computation Fees for some S/F bond issues
43 Operating Contingency Reserve	\$50,000.00	Contingency Reserve for unforeseen expenditures
44 Performance Award Program	\$104,001.30	board approved bonus plan includes
45 Custody Fee	\$5,500.00	Based on contract with US Bank
<b>Total Projected Expenses</b>	<b>\$2,073,626.91</b>	
<b>PROJECTED NET INCOME</b>	<b>\$703,312.82</b>	



**D. MORRIS**  
*EXECUTIVE DIRECTOR*

**CONSENT**

**MEMORANDUM**

**BOARD OF DIRECTORS**

**VERNICE ATKINS-BRADLEY**  
*CHAIR*

**KENNETH HUGHES**  
*VICE CHAIR*

**CURTIS HUNTER**  
*BOARD MEMBER*

**MERCEDES MCCALL**  
*BOARD MEMBER*

**RAY COLADO**  
*BOARD MEMBER*

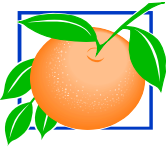
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	September 26, 2023
RE:	<b>OPPORTUNITY ZONES STATUS</b> OCTOBER 4, 2023 REGULAR BOARD OF DIRECTORS' MEETING

**CURRENT**

- No Activity -

**ACTION REQUESTED**

**-information only-**



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:	Olukayode Adetayo, Chief Financial Officer
DATE:	September 22, 2023
RE:	<b>OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING AUGUST 31, 2023.</b> OCTOBER 4, 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 3.310% interest income on all investments.

## Orange County Housing Finance Authority

### Operating Fund Balance Sheet

As of August 31, 2023

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED TOTALS
<b>Assets</b>				
Cash	7,781,643.47	1,335,474.37	2,711,560.71	11,828,678.55
***** Investments	8,635,566.06	0.00	722,737.11	9,358,303.17
GNMA/FNMA Securities	9,415,540.80	0.00	0.00	9,415,540.80
Accounts Receivable	297,366.76	0.00	43,498.87	340,865.63
Loan Receivable	60,390.46	0.00	0.00	60,390.46
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	764,359.08	0.00	0.00	764,359.08
Mortgage Receivable	0.00	312,124.62	3,743,929.52	4,056,054.14
**** Allowance for Doubtful Accounts	0.00	(286,126.89)	(1,360,394.78)	(1,646,521.67)
Mortgage & GNMA/FNMA Income Receivable	3,596,303.08	0.00	0.00	3,596,303.08
Deferred FRS Pension Contributions	283,878.00	0.00	0.00	283,878.00
Interfund Receivable/Payable	16,019,345.64	4,775,793.63	(7,755,578.35)	13,039,560.92
Prepaid Expenses	39,597.40	0.00	0.00	39,597.40
Fixed Assets	250,515.74	0.00	0.00	250,515.74
<b>Total Assets</b>	<b>52,451,508.05</b>	<b>6,161,465.73</b>	<b>(1,894,246.92)</b>	<b>56,718,726.86</b>
<b>Current liabilities:</b>				
Other Payables	186,652.15	0.00	0.00	186,652.15
FRS Net Pension Liability	994,239.00	0.00	0.00	994,239.00
Accounts Payables	495,327.79	0.00	0.00	495,327.79
<b>Total liabilities</b>	<b>1,676,218.94</b>	<b>0.00</b>	<b>0.00</b>	<b>1,676,218.94</b>
Retained Earnings Previous Period	51,958,353.59	6,132,539.79	(2,016,243.70)	56,074,649.68
Net Income (Loss)	(1,183,064.48)	28,925.94	121,996.78	(1,032,141.76)
<b>Total Liabilities &amp; Retained Earnings</b>	<b>52,451,508.05</b>	<b>6,161,465.73</b>	<b>(1,894,246.92)</b>	<b>56,718,726.86</b>

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

\*\*\*\*\* This balance includes a \$1,090,246.62 difference between the GNMA'S book value and market value recorded at 9/30/2022 (GASB 31).



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  
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RAY COLADO  
BOARD MEMBER

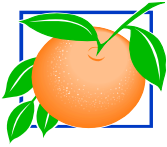
TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	September 22, 2023
RE:	<b>OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING AUGUST 31, 2023.</b> OCTOBER 4, 2023 REGULAR BOARD 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 11 Periods Ending August 31, 2023

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	952,813.25	0.00	0.00	952,813.25
Bond Financing Fees	344,497.00	0.00	0.00	344,497.00
Intra Fund Revenue	10,986,571.96	0.00	0.00	10,986,571.96
Gain on the Sale of GNMA's	14,346.43	0.00	0.00	14,346.43
Other Revenue	184,301.08	28,925.94	92,294.21	305,521.23
Investment Income	99,026.12	0.00	13,599.81	112,625.93
Income from Loans, GNMA's	965,807.31	0.00	18,082.76	983,890.07
<b>Total Revenues</b>	13,547,363.15	28,925.94	123,976.78	13,700,265.87
Expenses				
General and Administrative	1,622,345.28	0.00	1,980.00	1,624,325.28
Intra Fund Expense	12,954,989.45	0.00	0.00	12,954,989.45
Rebate Expense	900.00	0.00	0.00	900.00
Other Expenses	152,192.90	0.00	0.00	152,192.90
<b>Total Expenses</b>	14,730,427.63	0.00	1,980.00	14,732,407.63
<b>Net Income (Loss)</b>	-1,183,064.48	28,925.94	121,996.78	-1,032,141.76
Retained Earnings Beginning of Year	51,958,353.59	6,132,539.79	-2,016,243.70	56,074,649.68
<b>Retained Earnings End of Year</b>	50,775,289.11	6,161,465.73	(1,894,246.92)	55,042,507.92



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

**CONSENT ITEM**

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**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:	September 22, 2023
RE:	<b>OCHFA FISCAL YEAR 2023 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF AUGUST 31, 2023.</b> OCTOBER 4, 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 August 31, 2023.

Attachments

## Orange County Housing Finance

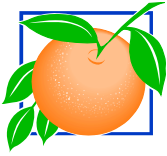
### Statement of Earnings

For The 11 Periods Ending August 31, 2023

	Fiscal Year 2023 Budget	Year To Date Revenue Received	Budget Remaining YTD	%age Budget Remaining YTD
<b>Revenue:</b>				
2014 SERIES A	\$4,292	\$2,354	\$1,938	45%
2017 SERIES A	\$11,518	\$4,680	\$6,838	59%
2018 SERIES A	\$10,165	\$4,939	\$5,226	51%
2020 SERIES A	\$2,875	\$2,848	\$27	1%
2020 SERIES B	\$210,077	\$91,626	\$118,451	56%
HANDS 2001 F	\$7,600	\$8,810	(\$1,210)	-16%
THE LANDINGS ON MILLENIA	\$21,170	\$19,955	\$1,215	6%
LEE VISTA APARTMENTS	\$32,400	\$31,350	\$1,050	3%
COVE AT LADY LAKE	\$21,555	\$21,105	\$450	2%
LAKESIDE POINTE APARTMENTS	\$16,290	\$15,840	\$450	3%
OVIEDO TOWN CENTER PHASE I	\$15,090	\$7,388	\$7,703	51%
OVIEDO TOWN CENTER PHASE II	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE III	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$5,000	\$5,000	50%
LAUREL OAKS I	\$22,380	\$22,050	\$330	1%
LAUREL OAKS II	\$20,670	\$20,370	\$300	1%
ROLLING ACRES I	\$9,919	\$20,000	(\$10,081)	-102%
ROLLING ACRES II	\$10,000	\$20,000	(\$10,000)	-100%
FOUNTAINS @ MILLENIA II	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA III	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA IV	\$10,938	\$10,781	\$156	1%
SOUTHWINDS	\$14,875	\$14,750	\$125	1%
POST VISTA POST FOUNTAINS	\$15,720	\$25,740	(\$10,020)	-64%
SPRING LAKE COVE I	\$10,000	\$20,000	(\$10,000)	-100%
SPRING LAKE COVE II	\$10,000	\$20,000	(\$10,000)	-100%
CHATHAM HARBOR APTS	\$68,040	\$68,040	\$0	0%
CRESTWOOD APARTMENTS	\$17,910	\$17,595	\$315	2%
LAKE SHERWOOD APARTMENTS	\$15,120	\$14,850	\$270	2%
OAK HARBOR APARTMENTS	\$20,820	\$20,715	\$105	1%
RIVER RIDGE APARTMENTS	\$27,150	\$26,700	\$450	2%
SEVILLE PLACE APARTMENTS	\$18,540	\$18,255	\$285	2%
NASSAU BAY APARTMENTS	\$105,482	\$105,016	\$466	0%
BUCHANAN BAY	\$38,142	\$37,693	\$450	1%
WESTWOOD PARK APTS	\$49,392	\$49,350	\$42	0%
VISTA PINES APTS	\$65,889	\$65,841	\$48	0%
LAKE WESTON POINT APTS	\$50,845	\$50,362	\$484	1%
CHAPEL TRACE APARTMENTS	\$38,017	\$37,646	\$371	1%
BAPTIST TERRACE APARTMENTS	\$32,167	\$15,985	\$16,182	50%
HANDS	\$3,570	\$3,345	\$225	6%
ALHAMBRA TRACE APTS	\$1,900	\$1,835	\$65	3%
BOND FINANCING FEES	\$187,500	\$344,497	(\$156,997)	-84%
TRANSFER IN	\$0	\$10,986,572	(\$10,986,572)	
GAIN ON SALE OF GNMA'S	\$25,000	\$14,346	\$10,654	43%
OTHER REVENUES	\$358,476	\$305,521	\$52,954	15%
INV INCOME	\$151,667	\$120,889	\$30,778	20%
INV INCOME US TREASURIES	\$0	(\$8,263)	\$8,263	
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$0	\$168,982	(\$168,982)	
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$1,779	\$7,221	80%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$6,024	\$1,476	20%
INTEREST INCOME ON HANNIBAL SQUARE PROJECT	\$0	\$4,500	(\$4,500)	
GNMA/FNMA INCOME	\$748,234	\$415,488	\$332,746	44%
MASTER ACC FUND GNMA/FNMA INCOME	\$0	\$369,033	(\$369,033)	
2006 A DPA MORTGAGE INTEREST	\$600	\$151	\$449	75%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$62	\$2,038	97%
2007 A DPA MORTGAGE INTEREST	\$10,300	\$10,011	\$289	3%
2007 B DPA MORTGAGE INTEREST	\$10,300	\$7,755	\$2,545	25%
2009 A NIBP DPA MORTGAGE INTEREST	\$500	\$104	\$396	79%
	\$2,591,695	\$13,700,266	(\$11,108,571)	-429%



	Fiscal Year 2023	Year To Date	Budget	%age
	Budget	Expenses	Remaining	Budget
		Incurred	YTD	Remaining YTD
<b>Costs and expenses:</b>				
SALARIES AND WAGES	\$1,076,376	\$906,999	\$169,377	16%
SHIPPING	\$2,500	\$1,949	\$551	22%
TRAVEL/CONFERENCE/ TRAINING	\$36,000	\$32,788	\$3,212	9%
CASUAL LABOR/STUDENT ASST.	\$3,000	\$0	\$3,000	100%
OFFICE MAINTENANCE	\$19,000	\$19,639	(\$639)	-3%
BUILDING MAINTENANCE	\$16,000	\$14,442	\$1,558	10%
TELEPHONE	\$28,000	\$17,357	\$10,643	38%
POSTAGE	\$3,000	\$243	\$2,757	92%
OFFICE SUPPLIES	\$5,000	\$5,845	(\$845)	-17%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$1,748	\$252	13%
PRINTING/ANNUAL REPORT	\$6,500	\$4,750	\$1,750	27%
EQUIPMENT / COMPUTER / PRINTER	\$10,000	\$14,182	(\$4,182)	-42%
MARKETING	\$20,000	\$25,450	(\$5,450)	-27%
CONTRACTOR SERVICES	\$22,000	\$14,516	\$7,484	34%
SEMINARS/EDUCATION	\$15,000	\$160	\$14,840	99%
EMPLOYEE BENEFITS HEALTH/LIFE	\$160,000	\$152,098	\$7,902	5%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$1,200	\$0	\$1,200	100%
ANNUAL AUDIT	\$53,000	\$51,000	\$2,000	4%
LEGAL ADVERTISING	\$4,000	\$3,013	\$987	25%
LEGAL FEES	\$10,000	\$3,396	\$6,604	66%
MEMBERSHIP	\$7,500	\$7,550	(\$50)	-1%
PAYROLL TAXES	\$82,343	\$64,942	\$17,400	21%
MISCELLANEOUS EXPENSE	\$12,000	\$1,206	\$10,794	90%
LOSS ON DPA FORECLOSURES	\$30,000	\$0	\$30,000	100%
FLORIDA RETIREMENT SYSTEM	\$128,196	\$106,211	\$21,986	17%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$53,819	\$41,551	\$12,268	23%
LIMITED HRA	\$10,500	\$9,427	\$1,073	10%
TERM LEAVE	\$20,000	\$0	\$20,000	100%
FILE STORAGE	\$2,400	\$1,842	\$558	23%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$233	\$1,767	88%
EQUIPMENT MAINTENANCE	\$5,000	\$2,971	\$2,029	41%
INSURANCE COVERAGES	\$70,000	\$53,590	\$16,410	23%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$3,143	\$1,857	37%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$330	(\$330)	
TRANSFER OUT	\$0	\$12,954,989	(\$12,954,989)	
FINANCIAL ADVISORY SERVICES	\$12,000	\$1,375	\$10,625	89%
PERFORMACE AWARD PROGRAM	\$107,606	\$55,000	\$52,606	49%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$5,380	(\$5,380)	
CUSTODY FEE	\$5,500	\$0	\$5,500	100%
ADMIN EXPENSE BANK/TRUSTEE	\$1,000	\$0	\$1,000	100%
REBATE FEE EXPENSE	\$6,000	\$900	\$5,100	85%
OPERATING CONTINGENCY RESERVE	\$50,000	\$0	\$50,000	100%
1994 EXCESS GNMA INTEREST EXP	\$0	\$172	(\$172)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$83	(\$83)	
LOSS ON SALE	\$0	\$151,937	(\$151,937)	
	\$2,106,440	\$14,732,408	(\$12,625,968)	-599%



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:	September 22, 2023
RE:	<b>OCHFA FISCAL YEAR 2023, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING AUGUST 31, 2022 AND AUGUST 31, 2023.</b> OCTOBER 4, 2023 REGULAR BOARD OF DIRECTORS' MEETING

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

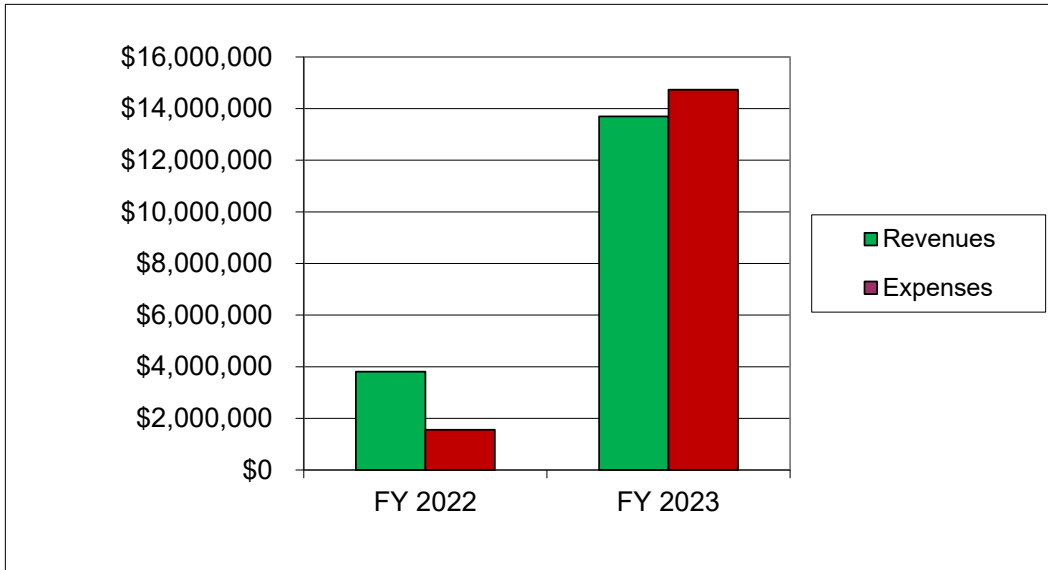
Attachments

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

	FY 2022	FY 2023	% Δ
Revenues	\$3,805,580	\$13,700,266	260%
Expenses	\$1,557,773	\$14,732,408	846%

Revenues significantly increased this year compared with last year. This is due to the interfund transfers with the Single Family program for the 2023 A bond issuance, which was not present in the prior year. The overall change in revenues is 260%.

Overall, general operating expenses significantly increased this year compared to last year due to the interfund transfers with the Single Family program for the 2023 A bond issuance. The overall change in expenses is 846%.





CONSENT ITEM

**W.D. MORRIS**  
EXECUTIVE DIRECTOR

**MEMORANDUM**

**BOARD OF DIRECTORS**

**VERNICE ATKINS-BRADLEY**  
CHAIR

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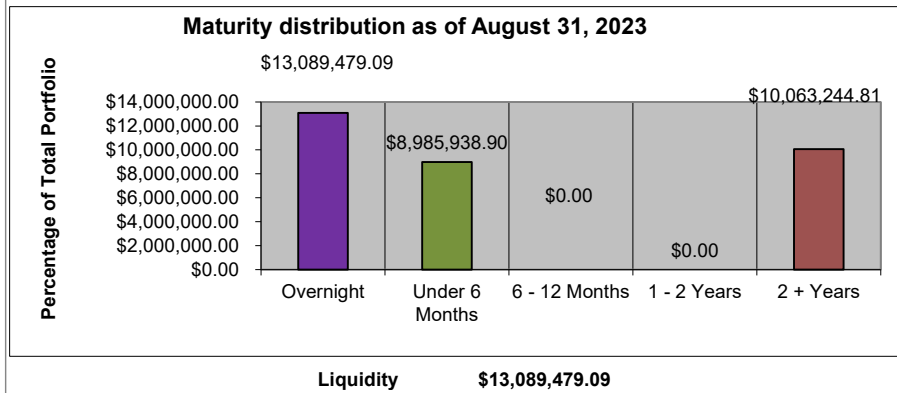
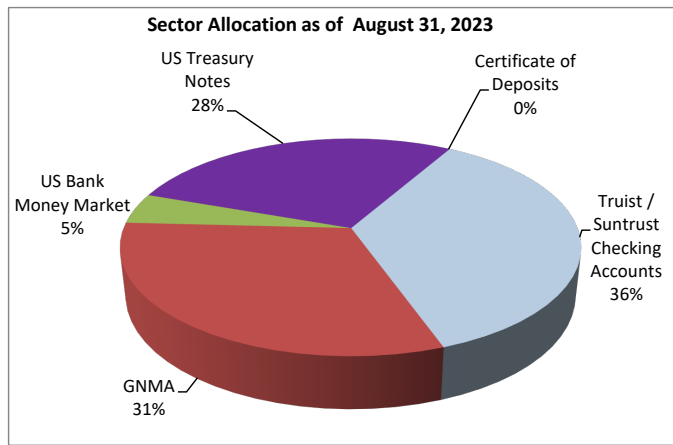
TO:	OCHFPA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	September 22, 2023
RE:	<b>SUMMARY OF OCHFPA'S OPERATING FUND INVESTMENTS.</b> OCTOBER 4, 2023 REGULAR BOARD OF DIRECTORS' MEETING

As of August 31, 2023 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$32,138,662.80 producing an average yield of 3.310% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

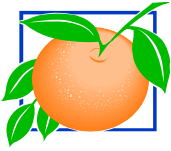
Attachments

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

Account	Account #	Institution	Ending Balance <sup>1</sup>	Net Interest Earned <sup>1</sup>	Average Yield (Annualized) <sup>1</sup>
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$7,579,833.12	\$20,847.58	4.2000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,335,474.37	\$4,533.15	4.2000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$2,711,560.71	\$8,554.61	4.2000%
Custody Account	129142000	US Bank Money Market	\$187,306.94	\$3,454.15	4.9400%
Custody Account	129142000	US Treasury Notes	\$8,985,938.90	\$1,276.25	0.130%
Custody Account	129142000	GNMA - OCHF Investment	\$9,415,540.81	\$29,167.83	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$722,737.11	\$2,975.19	4.9400%
Custody Account	261060000	US Bank Money Market /Turnkey	\$552,566.84	\$1,980.06	4.9400%
FHLB Collateral	38786	FHLBank Atlanta	\$647,704.00	\$15,871.04	4.5800%
<b>Total</b>			<b>\$32,138,662.80</b>	<b>\$88,659.86</b>	<b>3.310%</b>



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



**W.D. MORRIS**  
EXECUTIVE DIRECTOR

**CONSENT ITEM**

**MEMORANDUM**

**BOARD OF DIRECTORS**

**VERNICE ATKINS-BRADLEY**  
CHAIR

**KENNETH HUGHES**  
VICE CHAIR

**CURTIS HUNTER**  
BOARD MEMBER

**MERCEDES MCCALL**  
BOARD MEMBER

**RAY COLADO**  
BOARD MEMBER

TO:	OCHFHA Board of Directors
FROM:	W.D. Morris, Executive Director
CONTACT:	Frantz Dutes, Director Program Operations
DATE:	September 25, 2023
RE:	<b>STATUS REPORT: 2023-A HOMEOWNER REVENUE BOND PROGRAM; TBA “TURNKEY” MORTGAGE LOAN PROGRAM</b> OCTOBER 4, 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.

<u>PRODUCTS</u>	<u>INTEREST RATES</u>	<u>ORIGINATION FEE</u>
Zero Point	6.250%	1%

Commencing from the initial reservation date there is an aggregate total of Twenty Three Million Six Hundred Twenty Three Thousand Five Hundred Eleven Dollars (**\$23,623,511**) financed by the Single Family Acquisition, and Single Family Custody Account. Under the Authority’s Advance Loan Program, any loans originated in excess of the principal amount will be “rolled” into the next Single Family Bond Issue. This will mitigate the Authority’s overall risk.

**As of September 25, 2023:**

- Ninety Six (**96**) loans originated: **94--FHA; 2-VA; 0-USDA-RD.**
- The Authority’s 2020A DPA program has financed or committed an aggregate total of: Nine Hundred Sixty Thousand Dollars (**\$960,000**).

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 OCHFHA, Freddie Mac, and Raymond James and Associates. Since the inception of the program a total of Twenty One Million Seven Hundred Twenty Eight Thousand Fifty Two Dollars (\$21,728,052) has been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

**As of September 25, 2023:**

- One Hundred Nineteen (119) loans Originated
- Financed or committed an aggregate total of Eight Hundred Ninety Two Thousand Five Hundred Dollars (\$892,500) in Down Payment Assistance

**ACTION REQUESTED: For information only**

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

**ORINATION SUMMARY REPORT**

<b>ORIGINATOR SUMMARY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Bank of England	2	\$602,324.00	2.08%
Caliber Home Loans, Inc.	1	\$263,145.00	1.04%
Centennial Bank	13	\$3,252,522.00	13.54%
Christensen Financial, Inc.	4	\$776,672.00	4.17%
Embrace Home Loans, Inc.	1	\$224,541.00	1.04%
Envoy Mortgage, Ltd	1	\$267,073.00	1.04%
Everett Financial, Inc.	6	\$1,709,485.00	6.25%
Fairway Independent Mortgage Corporation	15	\$3,487,982.00	15.63%
FBC Mortgage, LLC	2	\$458,433.00	2.08%
Guaranteed Rate, Inc.	2	\$618,563.00	2.08%
Land Home Financial Services, Inc.	1	\$270,008.00	1.04%
NewRez LLC	2	\$555,046.00	2.08%
Novus Home Mortgage is a division of Ixonia Bank	1	\$283,765.00	1.04%
Paramount Residential Mortgage Group, Inc.	2	\$445,665.00	2.08%
Synovus Bank	2	\$475,461.00	2.08%
Waterstone Mortgage Corporation	41	\$9,932,826.00	42.71%
<b>TOTAL</b>	<b>96</b>	<b>\$23,623,511.00</b>	<b>100.00%</b>

**CITY SUMMARY**

<b>CITY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Altamonte Springs	4	\$1,037,193.00	4.17%
Apopka	2	\$487,997.00	2.08%
Casselberry	3	\$584,221.00	3.13%
Clermont	2	\$448,818.00	2.08%
Eustis	1	\$179,843.00	1.04%
Fruitland Park	1	\$159,100.00	1.04%
Grand Island	3	\$784,526.00	3.13%
Kissimmee	9	\$2,216,871.00	9.38%
Leesburg	4	\$896,252.00	4.17%
Longwood	2	\$542,001.00	2.08%
Maitland	1	\$188,034.00	1.04%
Mascotte	1	\$245,471.00	1.04%
Mount Plymouth	1	\$234,025.00	1.04%
Oakland	1	\$250,381.00	1.04%
Ocoee	1	\$342,678.00	1.04%
Orlando	37	\$9,073,806.00	38.54%
Saint Cloud	6	\$1,548,433.00	6.25%
Sanford	8	\$2,136,104.00	8.33%
Tavares	2	\$553,784.00	2.08%
Umatilla	1	\$321,530.00	1.04%
Winter Garden	1	\$186,459.00	1.04%
Winter Park	1	\$240,562.00	1.04%
Winter Springs	4	\$965,422.00	4.17%
<b>TOTAL</b>	<b>96</b>	<b>\$23,623,511.00</b>	<b>100.00%</b>

**COUNTY SUMMARY**

<b>COUNTY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Lake	16	\$3,823,349.00	16.67%
Orange	46	\$11,333,484.00	47.92%
Osceola	14	\$3,500,195.00	14.58%
Seminole	20	\$4,966,483.00	20.83%
<b>TOTAL</b>	<b>96</b>	<b>\$23,623,511.00</b>	<b>100.00%</b>

**HOUSEHOLD ANNUAL INCOME REPORT**

<b>ANNUAL INCOME</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$30,000-\$44,999	11	11.46%
\$45,000-\$59,999	29	30.21%
\$60,000-\$74,999	28	29.17%
\$75,000-\$89,999	23	23.96%
\$90,000-\$104,999	5	5.21%
<b>TOTAL</b>	<b>96</b>	<b>100.00%</b>

**HOUSEHOLD SIZE REPORT**

<b>HOUSEHOLD SIZE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
1 - One person	35	36.46%
2 - Two persons	18	18.75%
3 - Three persons	27	28.13%
4 - Four persons	6	6.25%
5 - Five persons	8	8.33%
6 - Six persons	1	1.04%
7 - Seven persons	1	1.04%
<b>TOTAL</b>	<b>96</b>	<b>100.00%</b>



**LOAN AMOUNT REPORT**

<b>LOAN AMOUNT</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$125,000-\$150,000	2	2.08%
\$150,000-\$175,000	11	11.46%
\$175,000-\$200,000	11	11.46%
\$200,000-\$225,000	14	14.58%
\$225,000-\$250,000	12	12.50%
\$250,000-\$275,000	17	17.71%
\$275,000-\$300,000	14	14.58%
\$300,000-\$325,000	4	4.17%
\$325,000-\$350,000	9	9.38%
\$400,000+	2	2.08%
<b>TOTAL</b>	<b>96</b>	<b>100.00%</b>

**PURCHASE PRICE REPORT**

<b>PURCHASE PRICE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$125,000-\$150,000	1	1.04%
\$150,000-\$175,000	4	4.17%
\$175,000-\$200,000	8	8.33%
\$200,000-\$225,000	14	14.58%
\$225,000-\$250,000	12	12.50%
\$250,000-\$275,000	20	20.83%
\$275,000-\$300,000	14	14.58%
\$300,000-\$325,000	7	7.29%
\$325,000-\$350,000	8	8.33%
\$350,000-\$375,000	4	4.17%
\$375,000-\$400,000	1	1.04%
\$400,000+	3	3.13%
<b>TOTAL</b>	<b>96</b>	<b>100.00%</b>

**LOAN TYPE REPORT**

<b>LOAN TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
FHA	94	97.92%
VA	2	2.08%
<b>TOTAL</b>	<b>96</b>	<b>100.00%</b>

**PROPERTY TYPE REPORT**

<b>PROPERTY TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
1 Unit Single Family Detached	88	91.67%
Townhouse	8	8.33%
<b>TOTAL</b>	<b>96</b>	<b>100.00%</b>

**CATEGORY TYPE REPORT**

<b>TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
Existing	86	89.58%
New	10	10.42%
Unspecified	0	0.00%
<b>TOTAL</b>	<b>96</b>	<b>100.00%</b>

**TARGET/NON TARGET REPORT**

<b>TYPE</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
TARGET	3	\$571,833.00	3.13%
NON TARGET	93	\$23,051,678.00	96.88%
<b>TOTAL</b>	<b>96</b>	<b>\$23,623,511.00</b>	<b>100.00%</b>

**INTEREST RATE LISTING REPORT**

<b>RATE</b>	<b>COUNT</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
3.2500%	25	\$5,524,986.00	26.04%
3.3750%	4	\$846,283.00	4.17%
3.5000%	5	\$1,048,382.00	5.21%
4.5000%	2	\$467,342.00	2.08%
4.8750%	6	\$1,359,723.00	6.25%
5.0000%	8	\$2,029,951.00	8.33%
5.2500%	27	\$7,064,371.00	28.13%
5.3750%	1	\$245,471.00	1.04%
5.5000%	1	\$342,678.00	1.04%
5.6250%	2	\$499,449.00	2.08%
5.7500%	3	\$794,035.00	3.13%
6.2500%	12	\$3,400,840.00	12.50%
<b>TOTAL</b>	<b>96</b>	<b>\$23,623,511.00</b>	<b>100.00%</b>

**INTEREST RATE RANGES REPORT**

RATE	LOANS	% OF TOTAL
3.2500% - 3.4900%	29	30.21%
3.5000% - 3.7400%	5	5.21%
4.5000% - 4.7400%	2	2.08%
4.7500% - 4.9900%	6	6.25%
5.0000% - 5.2400%	8	8.33%
5.2500% - 5.4900%	28	29.17%
5.5000% - 5.7400%	3	3.13%
5.7500% - 5.9900%	3	3.13%
6.2500% - 6.4900%	12	12.50%
<b>TOTAL</b>	<b>96</b>	<b>100.00%</b>

**FIRST TIME HOMEBUYER REPORT**

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	96	100.00%
<b>TOTAL</b>	<b>96</b>	<b>100.00%</b>

**ADDITIONAL MORTGAGE REPORT**

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	AMOUNT	AVERAGE LOAN AMOUNT
OCHFPA DPA \ 2023A SF Program	90	\$832,500.00	\$9,250.00

**GENDER REPORT**

GENDER	LOANS	% OF TOTAL
MALE	44	45.83%
FEMALE	52	54.17%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
<b>TOTAL</b>	<b>96</b>	<b>100.00%</b>

**RACE REPORT**

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native	1	1.04%
American Indian/ Alaskan Native & Black/ Africa	1	1.04%
Black/ African American	17	17.71%
Black/African American & White	2	2.08%
Missing	1	1.04%
Other	2	2.08%
Tenant Declined to Respond	7	7.29%
White	65	67.71%
<b>TOTAL</b>	<b>96</b>	<b>100.00%</b>

**ETHNICITY REPORT**

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	38	\$9,817,187.00	39.58%
NON HISPANIC	47	\$11,481,685.00	48.96%
OTHER	11	\$2,324,639.00	11.46%
<b>TOTAL</b>	<b>96</b>	<b>\$23,623,511.00</b>	<b>100.00%</b>

**RACE BY ETHNICITY REPORT**

RACE	HISPANIC	NONHISPANIC	OTHER	LOANS	% OF TOTAL
American Indian/ Alaskan Native	0	1	0	1	1.04%
American Indian/ Alaskan Native & Black/ African American	0	1	0	1	1.04%
Black/ African American	0	15	2	17	17.71%
Black/African American & White	1	1	0	2	2.08%
Missing	0	0	1	1	1.04%
Other	0	1	1	2	2.08%
Tenant Declined to Respond	0	0	7	7	7.29%
White	37	28	0	65	67.71%
<b>TOTAL</b>	<b>38</b>	<b>47</b>	<b>11</b>	<b>96</b>	<b>100.00%</b>

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	7	\$1,934,004.00	7.29%
UW Certification	16	\$4,091,451.00	16.67%
eHP Compliance	5	\$1,339,461.00	5.21%
Purchased/Servicer	6	\$1,787,337.00	6.25%
Investor/Trustee	62	\$14,471,258.00	64.58%
<b>TOTAL</b>	<b>96</b>	<b>\$23,623,511.00</b>	<b>100.00%</b>

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$246,078.24
AVERAGE PURCHASE PRICE:	\$263,050.26
AVERAGE DPA AMOUNT:	\$9,250.00
AVERAGE AGE OF PRIMARY BORROWER:	39
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$64,359.04

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

**ORIGINATION SUMMARY REPORT**

<b>ORIGINATOR SUMMARY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Atlantic Bay Mortgage Group, LLC.	2	\$335,620.00	1.68%
Bank of England	3	\$597,475.00	2.52%
Centennial Bank	2	\$357,100.00	1.68%
Christensen Financial, Inc.	6	\$1,030,755.00	5.04%
Columbus Capital Lending LLC	1	\$124,925.00	0.84%
Envoy Mortgage, Ltd	3	\$491,810.00	2.52%
Equity Prime Mortgage, LLC	1	\$150,350.00	0.84%
Fairway Independent Mortgage Corporation	13	\$2,268,561.00	10.92%
FBC Mortgage, LLC	5	\$1,042,905.00	4.20%
Guaranteed Rate, Inc.	1	\$116,850.00	0.84%
Hamilton Group Funding, Inc.	1	\$142,590.00	0.84%
Land Home Financial Services, Inc.	8	\$1,538,224.00	6.72%
Movement Mortgage, LLC	1	\$135,800.00	0.84%
New American Funding, LLC	11	\$2,098,607.00	9.24%
Waterstone Mortgage Corporation	61	\$11,296,480.00	51.26%
<b>TOTAL</b>	<b>119</b>	<b>\$21,728,052.00</b>	<b>100.00%</b>

**CITY SUMMARY**

<b>CITY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Altamonte Springs	4	\$534,850.00	3.36%
Apopka	9	\$1,606,556.00	7.56%
Casselberry	3	\$480,650.00	2.52%
Clermont	1	\$106,400.00	0.84%
Eustis	2	\$345,303.00	1.68%
Fern Park	1	\$256,080.00	0.84%
Fruitland Park	3	\$579,963.00	2.52%
Kissimmee	16	\$3,049,090.00	13.45%
Leesburg	1	\$189,150.00	0.84%
Longwood	1	\$189,053.00	0.84%
Mascotte	1	\$204,188.00	0.84%
Mount Dora	1	\$169,750.00	0.84%
Ocoee	3	\$657,810.00	2.52%
Orlando	50	\$8,800,975.00	42.02%
Oviedo	2	\$474,650.00	1.68%
Saint Cloud	7	\$1,614,250.00	5.88%
Sanford	4	\$719,720.00	3.36%
Sorrento	2	\$469,828.00	1.68%
Tavares	3	\$570,750.00	2.52%
Winter Park	2	\$226,195.00	1.68%
Winter Springs	3	\$482,841.00	2.52%
<b>TOTAL</b>	<b>119</b>	<b>\$21,728,052.00</b>	<b>100.00%</b>

**COUNTY SUMMARY**

<b>COUNTY</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
Lake	14	\$2,635,332.00	11.76%
Orange	67	\$11,889,912.00	56.30%
Osceola	21	\$4,218,490.00	17.65%
Seminole	17	\$2,984,318.00	14.29%
<b>TOTAL</b>	<b>119</b>	<b>\$21,728,052.00</b>	<b>100.00%</b>

**HOUSEHOLD ANNUAL INCOME REPORT**

<b>ANNUAL INCOME</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$15,000-\$29,999	2	1.68%
\$30,000-\$44,999	38	31.93%
\$45,000-\$59,999	47	39.50%
\$60,000-\$74,999	23	19.33%
\$75,000-\$89,999	8	6.72%
\$90,000-\$104,999	1	0.84%
<b>TOTAL</b>	<b>119</b>	<b>100.00%</b>

**HOUSEHOLD SIZE REPORT**

<b>HOUSEHOLD SIZE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
1 - One person	46	38.66%
2 - Two persons	34	28.57%
3 - Three persons	19	15.97%
4 - Four persons	14	11.76%
5 - Five persons	4	3.36%
6 - Six persons	2	1.68%
<b>TOTAL</b>	<b>119</b>	<b>100.00%</b>

**LOAN AMOUNT REPORT**

<b>LOAN AMOUNT</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$50,000-\$75,000	1	0.84%
\$75,000-\$100,000	2	1.68%
\$100,000-\$125,000	11	9.24%
\$125,000-\$150,000	16	13.45%
\$150,000-\$175,000	25	21.01%
\$175,000-\$200,000	20	16.81%
\$200,000-\$225,000	23	19.33%
\$225,000-\$250,000	12	10.08%
\$250,000-\$275,000	7	5.88%
\$275,000-\$300,000	1	0.84%
\$300,000-\$325,000	1	0.84%
<b>TOTAL</b>	<b>119</b>	<b>100.00%</b>

**PURCHASE PRICE REPORT**

<b>PURCHASE PRICE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
\$50,000-\$75,000	1	0.84%
\$75,000-\$100,000	2	1.68%
\$100,000-\$125,000	7	5.88%
\$125,000-\$150,000	12	10.08%
\$150,000-\$175,000	21	17.65%
\$175,000-\$200,000	22	18.49%
\$200,000-\$225,000	24	20.17%
\$225,000-\$250,000	21	17.65%
\$250,000-\$275,000	5	4.20%
\$275,000-\$300,000	2	1.68%
\$300,000-\$325,000	2	1.68%
<b>TOTAL</b>	<b>119</b>	<b>100.00%</b>

**LOAN TYPE REPORT**

<b>LOAN TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
FreddieMac 80% AMI	34	28.57%
FreddieMac HFA Advantage	70	58.82%
FreddieMac OVER 80% AMI	15	12.61%
<b>TOTAL</b>	<b>119</b>	<b>100.00%</b>

**PROPERTY TYPE REPORT**

<b>PROPERTY TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
1 Unit Single Family Detached	87	73.11%
Condominium	24	20.17%
Duplex w/approval	4	3.36%
Rowhouse	1	0.84%
Townhouse	3	2.52%
<b>TOTAL</b>	<b>119</b>	<b>100.00%</b>

**CATEGORY TYPE REPORT**

<b>TYPE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
Existing	116	97.48%
New	3	2.52%
Unspecified	0	0.00%
<b>TOTAL</b>	<b>119</b>	<b>100.00%</b>

**TARGET/NON TARGET REPORT**

<b>TYPE</b>	<b>LOAN</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
TARGET	4	\$609,580.00	3.36%
NON TARGET	115	\$21,118,472.00	96.64%
<b>TOTAL</b>	<b>119</b>	<b>\$21,728,052.00</b>	<b>100.00%</b>

**INTEREST RATE LISTING REPORT**

<b>RATE</b>	<b>COUNT</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
2.8750%	4	\$569,795.00	3.36%
3.0000%	1	\$191,000.00	0.84%
3.1250%	4	\$726,006.00	3.36%
3.2500%	10	\$1,873,515.00	8.40%
3.3750%	9	\$1,522,510.00	7.56%
3.5000%	4	\$947,225.00	3.36%
3.6250%	1	\$148,825.00	0.84%
3.7500%	2	\$441,350.00	1.68%
3.8750%	4	\$955,140.00	3.36%
4.0000%	2	\$429,710.00	1.68%
4.2500%	1	\$123,675.00	0.84%
4.3750%	1	\$150,350.00	0.84%
4.5000%	4	\$766,203.00	3.36%
4.6250%	10	\$1,869,016.00	8.40%
4.7500%	5	\$1,085,750.00	4.20%
4.8750%	6	\$1,009,560.00	5.04%
5.0000%	1	\$179,550.00	0.84%
5.1250%	2	\$327,240.00	1.68%
5.2500%	18	\$2,999,840.00	15.13%
5.3750%	20	\$3,441,481.00	16.81%
5.5000%	4	\$781,307.00	3.36%
5.6250%	3	\$594,128.00	2.52%
7.5000%	1	\$310,400.00	0.84%
7.6250%	2	\$284,476.00	1.68%
<b>TOTAL</b>	<b>119</b>	<b>\$21,728,052.00</b>	<b>100.00%</b>

**INTEREST RATE RANGES REPORT**

<b>RATE</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
2.7500% - 2.9900%	4	3.36%
3.0000% - 3.2400%	5	4.20%
3.2500% - 3.4900%	19	15.97%
3.5000% - 3.7400%	5	4.20%
3.7500% - 3.9900%	6	5.04%
4.0000% - 4.2400%	2	1.68%
4.2500% - 4.4900%	2	1.68%
4.5000% - 4.7400%	14	11.76%
4.7500% - 4.9900%	11	9.24%
5.0000% - 5.2400%	3	2.52%
5.2500% - 5.4900%	38	31.93%
5.5000% - 5.7400%	7	5.88%
7.5000% - 7.7400%	3	2.52%
<b>TOTAL</b>	<b>119</b>	<b>100.00%</b>

**FIRST TIME HOMEBUYER REPORT**

<b>FIRST TIME HOMEBUYER</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
No	2	1.68%
Yes	117	98.32%
<b>TOTAL</b>	<b>119</b>	<b>100.00%</b>

**ADDITIONAL MORTGAGE REPORT**

<b>ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>AVERAGE LOAN</b>
AIS \ Freddie Mac Program	21	\$33,500.00	\$1,595.24
DPA 2017 \ Freddie Mac Program	28	\$210,000.00	\$7,500.00
OCHFPA DPA \ Freddie Mac Program	91	\$687,500.00	\$7,554.95

**GENDER REPORT**

<b>GENDER</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
MALE	66	55.93%
FEMALE	52	44.07%
NONBINARY	1	0.85%
UNDISCLOSED	0	0.00%
<b>TOTAL</b>	<b>118</b>	<b>100.00%</b>

**RACE REPORT**

<b>DESCRIPTION</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
American Indian/ Alaskan Native & Black	1	0.84%
Asian Indian	1	0.84%
Black/ African American	23	19.33%
Black/African American & White	2	1.68%
Chinese	1	0.84%
Other	10	8.40%
Tenant Declined to Respond	4	3.36%
White	77	64.71%
<b>TOTAL</b>	<b>119</b>	<b>100.00%</b>

**ETHNICITY REPORT**

<b>ETHNICITY</b>	<b>LOAN</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
HISPANIC	43	\$7,924,493.00	36.13%
NON HISPANIC	71	\$12,839,014.00	59.66%
OTHER	5	\$964,545.00	4.20%
<b>TOTAL</b>	<b>119</b>	<b>\$21,728,052.00</b>	<b>100.00%</b>

**RACE BY ETHNICITY REPORT**

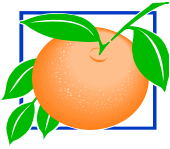
<b>RACE</b>	<b>HISPANIC</b>	<b>NONHISPANIC</b>	<b>OTHER</b>	<b>LOANS</b>	<b>% OF TOTAL</b>
American Indian/ Alaskan Native & Black/ African /	1	0	0	1	0.84%
Asian Indian	0	1	0	1	0.84%
Black/ African American	0	22	1	23	19.33%
Black/African American & White	1	1	0	2	1.68%
Chinese	0	1	0	1	0.84%
Other	7	2	1	10	8.40%
Tenant Declined to Respond	1	0	3	4	3.36%
White	33	44	0	77	64.71%
<b>TOTAL</b>	<b>43</b>	<b>71</b>	<b>5</b>	<b>119</b>	<b>100.00%</b>

**PIPELINE REPORT**

<b>PROGRAM PIPELINE</b>	<b>LOANS</b>	<b>AMOUNT</b>	<b>% OF TOTAL</b>
UW Certification	3	\$594,876.00	2.52%
Investor/Trustee	116	\$21,133,176.00	97.48%
<b>TOTAL</b>	<b>119</b>	<b>\$21,728,052.00</b>	<b>100.00%</b>

**PROGRAM SUMMARY**

<b>AVERAGE PRINCIPAL MORTGAGE:</b>	\$182,588.67
<b>AVERAGE PURCHASE PRICE:</b>	\$190,474.33
<b>AVERAGE DPA AMOUNT:</b>	\$6,650.00
<b>AVERAGE AGE OF PRIMARY</b>	38
<b>AVERAGE HOUSEHOLD SIZE:</b>	2
<b>AVERAGE EMPLOYED IN HOUSEHOLD:</b>	1
<b>AVERAGE HOUSEHOLD ANNUAL</b>	\$52,020.75



W.D. MORRIS  
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MEMORANDUM

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:	Mildred Guzman, Program Operations Administrator
DATE:	September 26, 2023
RE:	<b>MULTI-FAMILY OCCUPANCY REPORT</b> OCTOBER 4, 2023 - REGULAR BOARD OF DIRECTORS' MEETING

**OCCUPANCY REPORT**

The Occupancy Report rate for the period of August 26 to September 22, 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: **8 /26/2023**

EndReportingPeriod: **9 /22/2023**

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
<b>Anderson Oaks, Active</b> 708 Anderson St, Orlando	12	12	100%	100%	12	100%	100%	100%	
<b>Baptist Terrace, Active</b> 414 East Pine Street, Orlando	197	196	99%	99%	145	74%	74%	40%	
<b>Boca Vista (Chantham Harbor Refu</b> 545 Nantucket Court, Altamonte Springs	324	289	89%	90%	66	20%	20%	20%	
<b>Chapel Trace, Active</b> 556 N. Goldenrod Road, Orlando	312	312	100%	100%	312	100%	100%	40%	
<b>Citrus Square, Active</b> 5625 Hickey Dr, Orlando	87	86	99%	99%	86	99%	99%	40%	
<b>Cove at Lady Lake, Active</b> 735 S. Hwy 27/441, Lady Lake	176	159	90%	92%	159	90%	92%	40%	
<b>Dean Woods Place, Active</b> 9808 Dean Woods Place, Orlando	48	48	100%	96%	48	100%	96%	100%	
<b>Delaney, Active</b> 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%	100%	
<b>Dunwoodie, Active</b> 4213 Dunwoodie Blvd, Orlando	172	170	99%	99%	170	99%	99%	40%	
<b>Emerald Villas (Seville Place), Acti</b> 5450 Cholla Way, Orlando	264	245	93%	93%	245	93%	93%	40%	
<b>Fountains at Millenia Phase II, Acti</b> 5316 Millenia Blvd., Orlando	32	31	97%	100%	31	97%	100%	40%	
<b>Fountains at Millenia Phase III, Acti</b> 5316 Millenia Blvd., Orlando	82	82	100%	98%	82	100%	98%	40%	
<b>Fountains at Millenia Phase IV, Act</b> 5316 Millenia Blvd, Orlando	100	100	100%	99%	100	100%	99%	40%	

Tuesday, September 26, 2023

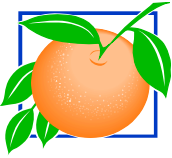
Page 1 of 4

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
<b>Goldenrod Pointe, Active</b> 3500 N Goldenrod Road, Orlando	70	68	97%	96%	68	97%	96%	60%	
<b>Governors Manor, Active</b> 2861 LB McLeod Rd, Orlando	120	120	100%	100%	120	100%	100%	75%	
<b>Green Gables (Alhambra Trace), A</b> 5201 Via Alizar Dr, Orlando	95	92	97%	99%	92	97%	99%	100%	
<b>Kensington Oaks, Active</b> 440 S. Mellonville Ave, Sanford	20	19	95%	95%	19	95%	95%	75%	
<b>Lake Davis, Active</b> 1301 Catherine Street, Orlando	36	35	97%	100%	35	97%	100%	75%	
<b>Lake Jennie Phase I, Active</b> 1301 Santa Barbara Dr, Sanford	25	23	92%	96%	23	92%	96%	75%	
<b>Lake Jennie Phase II, Active</b> 1312 Santa Barbara Dr, Sanford	40	39	98%	98%	39	98%	98%	75%	
<b>Lake Sherwood, Active</b> 1826 London Crest Drive, Orlando	90	89	99%	100%	89	99%	100%	40%	
<b>Lake Weston Pointe, Active</b> 2201 Weston Point Dr, Orlando	240	237	99%	97%	237	99%	97%	100%	
<b>Lakeside Retreat at 27, Active</b> 1403 Old Harbor Blvd., Leesburg	128	125	98%	97%	125	98%	97%	40%	
<b>Lancaster Villas, Active</b> 800 W. Lancaster Rd, Orlando	145	138	95%	97%	138	95%	97%	100%	
<b>Landings at Carver Park, Active</b> 1150 Conley Street, Orlando	56	54	96%	98%	54	96%	98%	40%	
<b>Landings on Millenia, Active</b> 5150 Millenia Boulevard, Orlando	336	327	97%	99%	248	74%	75%	40%	
<b>Landon Pointe, Active</b> 1705 Grande Pointe Avenue, Orlando	276	265	96%	98%	265	96%	98%	40%	
<b>Landon Trace Townhomes (Bucha</b> 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.%		
<b>Landstar Park, Active</b> 1001 Landstar Drive, Orlando	156	156	100%	100%	156	100%	100%	40%	
<b>Laurel Oaks Phase I (Sleepy Hollo</b> 2700 Laurel Hollow Dr., Leesburg	144	137	95%	96%	137	95%	96%	40%	
<b>Laurel Oaks Phase II (Sleepy Hollo</b> 2700 Laurel Hollow Dr., Leesburg	108	105	97%	96%	105	97%	96%	40%	
<b>Lee Vista Club, Active</b> 5903 Lee Vista Blvd, Orlando	312	305	98%	98%	305	98%	98%	40%	
<b>Mendel Villas, Active</b> 3538 Aristotle Ave, Orlando	32	31	97%	97%	31	97%	97%	100%	
<b>Mill Creek, Active</b> 5087 Commander Drive, Orlando	312	308	99%		308	99%		40%	
<b>Nassau Bay, Active</b> 5200 North Orange Blossom Trail, Orlando	492	487	99%	99%	487	99%	99%	100%	
<b>Oak Harbor, Active</b> 5770 Harbor Chase Circle, Orlando,	176	175	99%	100%	175	99%	100%	20%	
<b>Oviedo Town Center Phase I, Activ</b> 450 Fontana Circle #105, Oviedo	106	108	102%	100%	108	102%	100%	40%	
<b>Oviedo Town Center Phase II, Activ</b> 450 Fontana circle #105, Oviedo	34	34	100%	100%	34	100%	100%	40%	
<b>Oviedo Town Center Phase III, Acti</b> 450 Fontana circle #105, Oviedo	72	71	99%	100%	71	99%	100%	40%	
<b>Oviedo Town Center Phase IV, Acti</b> 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%	40%	
<b>Palm Grove Gardens, Active</b> 3944 W.D. Judge Drive, Orlando	142	138	97%	99%	138	97%	99%	75%	
<b>Pebble Creek, Active</b> 1317 Boulder Dr, Kissimmee	72	72	100%	100%	72	100%	100%	100%	
<b>River Ridge, Active</b> 9957 Hidden River Drive #106, Orlando	160	158	99%	100%	158	99%	100%	40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup.%		
<b>Rolling Acres Phase I, Active</b> 824 CrR 466, Lady Lake	104	98	94%	97%	98	94%	97%	40%	
<b>Rolling Acres Phase II, Active</b> 824 CR 466, Lady Lake	35	35	100%	97%	35	100%	97%	40%	
<b>SouthWinds Cove, Active</b> 3400 Southwinds Cove Way, Leesburg	112	109	97%	100%	89	79%	100%	40%	
<b>Spring Lake Cove Phase I, Active</b> 1508 Spring Lake Cove Lane, Fruitland Park	96	89	93%	96%	73	76%	96%	40%	
<b>Spring Lake Cove Phase II, Active</b> 1508 Spring Lake Cove Lane, Fruitland Park	48	45	94%	94%	45	94%	94%	40%	
<b>Stratford Point, Active</b> 1700 Old England Loop, Sanford	384	382	99%	99%	356	93%	99%	60%	
<b>Summit Crestwood, Active</b> 3121 Crestwood Circle, St. Cloud	216	214	99%	99%	214	99%	99%	40%	
<b>Vista Pines, Active</b> 401 N Chickasaw Trail, Orlando	238	237	100%	97%	237	100%	97%	40%	
<b>Westwood Park, Active</b> 11037 Laguna Bay Dr, Orlando	178	177	99%	99%	177	99%	99%	40%	
<b>Willow Key, Active</b> 5590 Arnold Palmer Dr, Orlando	384	381	99%	99%	381	99%	99%	40%	
<b>Total Units:</b>	<b>7,856</b>								
<b>Current Period Summary:</b>		<b>7,673</b>	<b>98%</b>		<b>7,258</b>	<b>95%</b>			
<b>Prior Period Summary:</b>		<b>7,390</b>	<b>98%</b>		<b>7,031</b>	<b>96%</b>			

**Total Number of Properties: 53**



**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:	September 28, 2023
RE:	<b>CONSIDER APPROVAL OF A BOND RESOLUTION AND ASSOCIATED DOCUMENTS, TERMS AND FINANCING OF TAX-EXEMPT, MULTI-FAMILY MORTGAGE REVENUE BONDS, FOR 52 AT PARK APARTMENTS; NOT-TO-EXCEED \$55,500,000 (REGION 14). OCTOBER 4, 2023 REGULAR BOARD OF DIRECTORS' MEETING</b>

**BACKGROUND**

On October 16, 2021, the board approved a Reimbursement Resolution (#2023-01) in the amount of \$44.1MM, to finance the construction of Parkwood Apartments, a multi-family affordable housing community. On January 20, 2023, the Authority received updated information concerning an increase to approximately \$55.5MM, in the amount of bonds required. Additionally, the name of the development changed from Parkwood Apartments to 52 at Park Apartments. The increase in the total amount of bonds requested was primarily attributable to drastic increases in construction, financing, and general development costs encountered by most developers of affordable housing during this time. To ensure that this development comes to fruition, the board approved on February 1, 2023, a Reimbursement Resolution in an amount not to exceed \$55.5MM to provide financing for the proposed development of 52 at Park Apartments.

The applicant for 52 at Park Apartments is Parkwood Plaza Apartments, LTD. The proposed development will consist of 300-units of multi-family affordable housing; consisting of 18 (eighteen) 1-bd/1-ba; 162 (one hundred sixty-two) 2-bd/2-ba; 108 (one hundred eight) 3-bd/2ba; and 12 (twelve) 4-bd/2-ba; with rents ranging from \$931 - \$1,442.

**CURRENT**

The enclosed Bond Resolution (#2023-06) is in an amount not-to-exceed \$55.5MM, in Tax Exempt Multi-Family Mortgage Revenue Bonds (MMRB), which is consistent with the Credit Underwriting Report (CUR). The CUR, which was prepared by Seltzer Management Group (Seltzer) is also attached. The following structure, as per a term sheet provided by Berkadia Commercial Mortgage LLC (Berkadia), will reflect a loan through Deutsche Bank (Deutsche) is in-an-amount up to \$74.680MM. The Authority will issue up to \$55.5MM, in Tax-Exempt Bonds and Berkadia/Deutsche will issue a Taxable Bridge Loan, in-an-amount up to \$18.830MM, for construction and permanent financing (see construction and permanent financing table).

The bonds will be privately placed through Berkadia to facilitate a loan through Deutsche Bank and are not expected to be rated. The bonds will be interest only during both the three (3) year construction period; as well as, for the first eight (8) years of permanent financing; after which they will amortize on a forty (40) year schedule with a fifteen (15) year term at a fixed rate to maturity. Upon conversion to the permanent period, the Bridge Loan will be repaid in full. The structure involves two Series – A and B:

**SERIES-A** Berkadia will facilitate the purchase of up to \$55.5MM of Tax-Exempt Bonds, currently estimated at \$55.5MM; the proceeds of which will fund a portion of a construction loan to the Applicant. The term sheet requires the completion of construction within 36-months from closing, subject to an optional 6-month extension. Terms include a fixed interest rate determined by the Bond Investor based on prevailing market rates at the time the bonds are purchased. The interest rate will be based on the 18-year Secured Overnight Financing Rate (“SOFR”) Swap Rate or SOFR Floor of 2.75%, plus a margin of 2.75% during construction. As of September 12, 2023, Berkadia provided a SOFR Swap Rate of 3.95%. For any future increases in the SOFR Swap Rate, Seltzer has included an underwriting cushion of 100 basis points (bps), resulting in an all in interest rate of 7.70%. An origination fee of 1.00% of the maximum construction loan amount will be payable at loan closing. The margin will reduce to 2.45% upon conversion to permanent financing. Repayment will be interest only during the construction period of 36-months.

**SERIES-B** Berkadia will also facilitate Deutsche Banks’ purchase of Taxable Note, currently estimated at \$15,591,083, the proceeds of which will fund a portion of a construction loan to the Applicant. The term sheet requires completion of construction within 36-months from closing, subject to an optional six (6) month extension. Terms include a fixed interest rate determined by the Bond Investor based on prevailing market rates at the time the bonds are purchased. The interest rate will be based on the 3-year SOFR Swap Rate plus a margin of 3.20% during construction. As of September 14, 2023, the SOFR Swap Rate was 4.55%. For any future increases in the SOFR Swap Rate, Seltzer has included an underwriting cushion of 100-bps, resulting in an all in interest rate of 8.75%. The margin will be reduced to 2.45% upon conversion to permanent financing. Repayment will be interest only during the construction period of 36-months.

Berkadia will provide a permanent loan of up to \$36.08MM. The terms of financing include a fixed interest rate (during the first 8-years), a maturity of 18-years, commencing 8-years from the closing date, and monthly principal and interest payments based on a 40-year amortization period. The minimum debt service coverage ratio (dscr) is 1.10 to 1.15 on the final underwriting net operating income (“NOI”) for the development, as determined by Berkadia, and the Bond Investor, and a maximum loan to value of 90% of the “As-stabilized” fair market value. The proposed development will also receive \$43,646,066 in Housing Tax Equity from Florida Housing Finance Corporation. The Developer will be required to defer \$9,835,485, of Developers’ Fees to balance the sources and uses of funds after all loan proceeds, capital contribution, available cash flow and interest income have been received.

The Underwriting Firm, Seltzer Management, recommends that the Authority issue an amount not-to-exceed \$55.5MM of Multi-Family Mortgage Revenue Bonds, to provide financing for the proposed 52 at Park Apartments. The dscr is 1.107; and the Total Development Cost is \$102,402,544. Total Sources are as follows:

<b>CONSTRUCTION AND PERMANENT SOURCES</b>				
<u>SOURCE</u>	<u>LENDER</u>	<u>CONSTRUCTION</u>	<u>PERMANENT</u>	<u>PERM LOAN/UNIT</u>
<i>First Mortgage</i>	Berkadia/Deutsche/OCHFA Series A	\$ 55,500,000	\$ 36,080,000	\$ 120,266
<i>Taxable Second Mortgage</i>	Berkadia/Deutsche Series B	\$ 15,591,083	\$ 0	\$ 0
<i>Second Mortgage</i>	FHFC/Viability	\$ 4,300,000		\$ 14,333
<i>Third Mortgage</i>	FHFC/Viability		\$ 4,300,000	\$ 0
<i>Solar Tax Equity</i>	Solutions	\$ 1,081,056	\$ 1,081,056	\$ 3,604
<i>Bond Collateral Interest</i>	FHFC	\$ 4,213,938	\$ 4,213,938	\$ 14,046
<i>Net Operating Income</i>	Developer/Cash Flow During Construction	\$ 0	\$ 2,395,999	\$ 7,987
<i>Housing Credit Equity</i>	Housing Credit Equity	\$ 6,546,910	\$ 43,646,066	\$ 145,487
<i>Deferred Reserve Funding</i>	Development	\$ 1,373,122	\$ 0	\$ 0
<i>Deferred Developer Fee</i>	Developer	\$ 12,946,435	\$ 9,835,485	\$ 32,785
<i>Additional equity</i>	Developer	\$ 850,000	\$ 850,000	\$ 2,833
<b>Estimated Total Development Cost:</b>		<b>\$ 102,402,544</b>	<b>\$ 102,402,544</b>	<b>\$ 341,341</b>

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 their capacity as General and Disclosure Counsel. The Staff, General Counsel, and Financial Advisor will be available at the Board meeting of October 4, 2023, to discuss any issues regarding this request 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 (#2023-06), Underwriting Report, Terms and financing in an amount, not-to-exceed \$55,500,000, of a Tax-Exempt Multi-Family Mortgage Revenue Bonds, for the construction of Multi-Family Development 52 at Park Apartments; and authorization for the Chair, Board Member and Executive Director to execute all associated documents subject to General Counsel's review.**

## MEMORANDUM

<b>TO:</b>	W.D. Morris, Executive Director
<b>FROM:</b>	David Jones, CSG Advisors
<b>SUBJECT:</b>	Orange County Housing Finance Authority Multifamily Housing Revenue Tax-Exempt Bonds (52 at Park)
<b>DATE:</b>	September 27, 2023

CSG Advisors serves as Financial Advisor to the Orange County Housing Finance Authority in connection with multifamily debt issues. Given the OCHFA Board’s consideration to approve the bond issuance for 52 at Park at its upcoming October 4, 2023 board meeting, this memo was prepared.

### Proposed Debt Structure

The bonds will be interest only during both the three (3) year construction period as well as for the first eight (8) years of permanent financing, after which they will amortize on a forty (40) year schedule with a fifteen (15) year term at a fixed rate to maturity. The bonds will be privately placed through Berkadia to facilitate a loan through Deutsche Bank and are not expected to be rated by any rating agency.

### Highlights of the Credit Underwriting Report

- Per the market study, maximum allowable HC rents are approximately 61% less than comparable market rate rents indicating strong demand for these units.
- Strong demand exists for such units, indicating the high likelihood that the development will maintain high occupancy once stabilized.
- The development team is highly experienced in affordable housing development in Florida, including acquisition/rehabilitation and use of LIHTC.
- The project contains sufficient unit and development amenities, which meet or exceed the Authority’s requirements.



The sources of funds for this development including permanent sources of funds anticipate the following financing sources:

- (a) Berkadia first mortgage of \$55,500,000 paying down to \$36,080,000 after construction,
- (b) Federal tax credit equity in the amount of \$43,646,066,
- (c) Florida Housing second mortgage of \$4,300,000,
- (d) Solar tax credit equity in the amount of \$1,081,056,
- (e) Bond collateral interest income of \$4,213,938,
- (f) General Partner and Class B LP capital contributions of \$850,000,
- (g) Deferred developer fees in the amount of \$9,835,485, and
- (h) Cash flow during construction of \$2,395,999.

### **Recommendation**

I have reviewed the Credit Underwriting Report prepared by Seltzer Management Group, and am satisfied with the underwriting and Seltzer's recommendation that the Authority approve the issuance of \$55,500,000 in Multifamily Mortgage Revenue Notes.

**RESOLUTION NO. 2023-06**

**A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$55,500,000 AGGREGATE PRINCIPAL AMOUNT OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE NOTE, 2023 SERIES B (52 AT PARK) (THE "GOVERNMENTAL NOTE"); ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, AUTHORIZING THE NEGOTIATED SALE OF THE GOVERNMENTAL NOTE; APPROVING IN CONNECTION WITH THE GOVERNMENTAL NOTE THE FORMS OF AND AUTHORIZING THE EXECUTION OF A FUNDING LOAN AGREEMENT, A BORROWER LOAN AGREEMENT, A LAND USE RESTRICTION AGREEMENT, AN ARBITRAGE REBATE AGREEMENT, AN ENVIRONMENTAL INDEMNITY, A GUARANTY OF RECOURSE OBLIGATIONS, A GOVERNMENTAL LENDER ASSIGNMENT, AND ALL EXHIBITS THERETO; AUTHORIZING THE APPOINTMENT OF A FISCAL AGENT; AUTHORIZING THE CHAIR OR VICE CHAIR AND ANY OTHER BOARD MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE GOVERNMENTAL NOTE 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 enter into a Borrower Loan Agreement (the "Borrower Loan Agreement") by and between the Authority and Parkwood Plaza Apartments, Ltd., a limited partnership duly organized and existing under the laws of the State of Florida (the "Borrower"), and at the Borrower's request, the Authority is agreeing to make a mortgage loan to the Borrower (the "Borrower Loan") to provide for the financing of the acquisition, construction and equipping of a multifamily rental development located at 3255 W. Colonial Drive, Orlando, Orange County, Florida 32808, to be known as 52 at Park (the "Project"). The Borrower Loan is evidenced by a promissory note dated the closing date (the "Borrower Note") delivered to the Authority, which Borrower Note will be endorsed by the Authority to U.S. Bank Trust Company,

National Association (the "Fiscal Agent") as security for the Funding Loan (as defined below); and

**WHEREAS**, the Authority intends to make the Borrower Loan to the Borrower with the proceeds received from a loan (the "Funding Loan") to be made to the Authority pursuant to the Funding Loan Agreement (the "Funding Loan Agreement"), by and among Deutsche Bank Securities Inc., in its capacity as Funding Lender (the "Funding Lender"), the Authority and the Fiscal Agent. The Funding Loan will be evidenced by the Governmental Note to be delivered by the Authority to the Funding Lender; and

**WHEREAS**, the Funding Lender, pursuant to the terms and subject to the conditions of the Funding Loan Agreement, has agreed to originate and fund the Funding Loan to the Authority, which proceeds of the Funding Loan will be used by the Authority to fund the Borrower Loan to the Borrower in corresponding installments pursuant to the Borrower Loan Agreement; and

**WHEREAS**, the aggregate principal amount of the Borrower Loan shall not exceed \$55,500,000; and

**WHEREAS**, the Authority deems it necessary to provide for the forms of a Borrower Loan Agreement; a Funding Loan Agreement, the Governmental Note, a Land Use Restriction Agreement, an Arbitrage Rebate Agreement, a Guaranty of Recourse Obligations, and an Environmental Indemnity; and, in each case, to authorize additional documents in connection therewith;

**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 Authority's Orange County Housing Finance Authority Multifamily Housing Revenue Note, 2023 Series B (52 at Park) in an aggregate principal amount not to exceed \$55,500,000 (the "Governmental Note"). The Governmental Note shall be issued under the Funding Loan Agreement referred to below, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein. The Governmental Note shall mature in the amount and at the time, shall bear interest at the initial rate, be prepaid upon the terms and shall have all of the other characteristics, all as set forth in the form of the Funding Loan Agreement (as hereinafter defined) attached hereto as Exhibit A, all as shall be approved by the Chair or the Vice Chair, or other Board Member or their duly authorized alternate officers prior to sale of said Governmental Note, as provided in this resolution. The Governmental Note shall be executed, authenticated and delivered by the officers of the Authority authorized below in substantially the form set forth in Exhibit D. The aggregate principal amount of the Governmental Note shall not exceed \$55,500,000.

2. The Funding Loan Agreement among the Authority, the Funding Lender and the Fiscal Agent, in substantially the form attached hereto as Exhibit A, is hereby approved, and the Chair or Vice Chair, or other Board Member and the Secretary or Assistant Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Funding Loan Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein including details of the Governmental Note

determined as herein provided and as may be made prior to the delivery of the Governmental Note, 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. No ad valorem taxes shall be required to be levied for the payment of the principal of, and interest on, the Governmental Note, but such principal and interest shall be payable only from amounts set forth in the Funding Loan Agreement and the Borrower Loan Agreement.

3. The Borrower Loan Agreement between the Borrower and the Authority in substantially the form attached hereto as Exhibit B, is hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary or Assistant Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Borrower Loan 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 Fiscal Agent in substantially the form attached hereto as Exhibit C (the "Land Use Restriction Agreement") is hereby approved, and the Chair or the Vice Chair, 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 Governmental Note from the Authority to the Funding Lender in substantially the form attached hereto as Exhibit D is hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary or Assistant Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to endorse the Borrower Note to the Fiscal Agent as security for the Funding Loan 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 Fiscal Agent, in substantially the form attached hereto as Exhibit E (the "Arbitrage Rebate Agreement"), is hereby approved and the Chair or the Vice Chair, 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 Funding Loan Agreement, 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 Fiscal Agent, in the form attached hereto as Exhibit F (the "Environmental Indemnity") is hereby approved, and the Chair or the Vice Chair, 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 Fiscal Agent, in the form attached hereto as Exhibit G (the "Guaranty of Recourse Obligations") is hereby approved, and the Chair or the Vice Chair, 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 of Recourse Obligations 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. The Assignment of Mortgage Documents, from the Authority in favor of the Fiscal Agent, in the form attached hereto as Exhibit H (the "Governmental Lender Assignment") is hereby approved, and the Chair or the Vice Chair, 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 Governmental Lender Assignment 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.

10. Following consultation with the Borrower, 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 Governmental Note. The negotiated sale of the Governmental Note, upon substantially the terms and conditions set forth herein and in the Funding Loan Agreement and the Borrower Loan Agreement is hereby approved. Notwithstanding the private placement nature of the transaction, a Transaction Summary or similar document summarizing the terms and structure of the issuance shall be prepared for the Authority by its Disclosure Counsel.

11. With respect to the Governmental Note, U.S. Bank Trust Company, National Association, is hereby appointed as Fiscal Agent pursuant to the Funding Loan Agreement.

12. With respect to the Governmental Note, the Rebate Analyst shall be as determined in accordance with the Funding Loan Agreement, as shall be evidenced by the execution of the Funding Loan Agreement. The Chair, Vice Chair or other Board Member and the Secretary or Assistant 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 Chair, Vice Chair, or other Board Member, and/or the Secretary or Assistant 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 Chair, Vice Chair, or other Board Member, or Secretary or Assistant Secretary.

15. The Chair, the Vice Chair, and all other Board Members of the Authority and the Secretary, Assistant Secretary and staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required or contemplated by the Funding Loan Agreement, the Borrower Loan Agreement or any other document referred to above as a prerequisite or precondition to the issuance of the Governmental Note and any representation made therein shall be deemed to be made on behalf of the Authority. All actions taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the Governmental Note are 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**APPROVED AND ADOPTED** this 4<sup>th</sup> day of October 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*

## **52 at Park**

**Multifamily Mortgage Revenue Note Program**

**Section A      Report Summary**

**Section B      Supporting Information and Schedules**

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*Prepared by*

***Seltzer Management Group, Inc.***

*Final Report*

*September 28, 2023*



52 AT PARK

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**Section A**  
**Report Summary**

Recommendation

Seltzer Management Group, Inc. ("SMG" or "Seltzer") recommends that the Orange County Housing Finance Authority ("OCHFA" or "Authority") to issue a Multifamily Mortgage Revenue Note ("MMRN") in the amount of \$55,500,000 (see Additional Information section below) to 52 at Park (the "Subject Development") for construction period financing.

DEVELOPMENT & SET-ASIDES

Development Name: 52 at Park

Address: 3255 West Colonial Drive

City: Orlando Zip Code: 32808 County: Orange County Size: Large

Development Category: New Construction Development Type: Mid-Rise (4 Stories)

Construction Type: Wood Frame

Demographic Commitment: Primary: Family for 100% of the Units

Unit Composition: # of ELI Units: 0 ELI Units Are Restricted to AMI, or less. Total # of units with PBRA? 0 # of Link Units: 0 Are the Link Units Demographically Restricted? No # of NHTF Units: 0

Table with 14 columns: 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. Rows 1-4 show unit details.

Buildings: Residential - 8 Non-Residential - 1 Parking: Parking Spaces - 485 Accessible Spaces - 12

Table with 5 columns: Program, % of Units, # of Units, % AMI, Term (Years). Rows for MMRN and HC.

Absorption Rate 30 units per month for 10.0 months.

Occupancy Rate at Stabilization: Physical Occupancy 96.00% Economic Occupancy 95.00%

DDA: No QCT: Yes Multi-Phase Boost: No QAP Boost: No Site Acreage: 12.902 Density: 23.2522 Flood Zone Designation: X Zoning: AC-2/W, Urban Activity Center Flood Insurance Required?: No

DEVELOPMENT TEAM		
Applicant/Borrower:	Parkwood Plaza Apartments, Ltd.	
General Partner	Parkwood Plaza GP LLC	1.00%
Limited Partner	Parkwood Plaza Partner LLC (Class B)	0.01%
Limited Partner	Berkadia Affordable Tax Credit Solutions, or affiliate	98.99%
Special LP	Berkadia Affordable Manager	0.0000%
Construction Completion Guarantor(s):		
CC Guarantor 1:	Parkwood Plaza Apartments, Ltd.	
CC Guarantor 2:	Parkwood Plaza GP LLC	
CC Guarantor 3:	Parkwood Plaza Partner LLC	
CC Guarantor 4:	Jeremy Bronfman 2014 Revocable Trust	
CC Guarantor 5:	Jeremy Bronfman	
CC Guarantor 6:	Lincoln Avenue Capital LLC	
Operating Deficit Guarantor(s):		
OD Guarantor 1:	Parkwood Plaza Apartments, Ltd.	
OD Guarantor 2:	Parkwood Plaza GP LLC	
OD Guarantor 3:	Parkwood Plaza Partner LLC	
OD Guarantor 4:	Jeremy Bronfman 2014 Revocable Trust	
OD Guarantor 5:	Jeremy Bronfman	
OD Guarantor 6:	Lincoln Avenue Capital LLC	
Note Purchaser	Deutsche Bank	
Developer:	Parkwood Plaza Developer LLC	
Principal 1	Jeremy Bronfman	
DEVELOPMENT TEAM (cont)		
General Contractor 1:	WPC, IV, LLC	
Management Company:	Franklin Johnston Group Management & Development, LLC	
Syndicator:	Berkadia Affordable Tax Credit Solutions, or affiliates	
Note Issuer:	Orange County Housing Finance Authority	
Architect:	Bessolo Design Group, Inc.	
Market Study Provider:	Integra Realty Resources	
Appraiser:	CBRE, Inc.	

PERMANENT FINANCING INFORMATION						
	1st Source	2nd Source	3rd Source	4th Source	5th Source	Other
Lender/Grantor	Berkadia/Deutsche Bank/OCHFA	FHFC / Viability				
Amount	\$36,080,000	\$4,300,000				
Underwritten Interest Rate	6.52%	1.00%				
Loan Term	18.0	0.0				
Amortization	40.0	N/A				
Market Rate/Market Financing LTV	49.8%	55.8%				
Restricted Market Financing LTV	69.4%	77.7%				
Loan to Cost - Cumulative	35.2%	39.4%				
Debt Service Coverage	1.107	1.081				
Operating Deficit & Debt Service Reserves	\$1,373,122					
# of Months covered by the Reserves	10.0					

Deferred Developer Fee	\$9,835,485
As-Is Land Value	\$6,600,000
Market Rent/Market Financing Stabilized Value	\$72,400,000
Rent Restricted Market Financing Stabilized Value	\$52,000,000
Projected Net Operating Income (NOI) - Year 1	\$2,664,522
Projected Net Operating Income (NOI) - 15 Year	\$3,243,658
Year 15 Pro Forma Income Escalation Rate	2.00%
Year 15 Pro Forma Expense Escalation Rate	3.00%
Note Structure	Tax-Exempt Note
Housing Credit (HC) Syndication Price	\$0.9125
HC Annual Allocation - Qualified in CUR	\$4,525,631
HC Annual Allocation - Equity Letter of Interest	\$4,783,138

CONSTRUCTION/PERMANENT SOURCES:				
Source	Lender	Construction	Permanent	Perm Loan/Unit
Regulated Mortgage Lender	Berkadia/Deutsche Bank/OCHFA	\$55,500,000	\$36,080,000	\$120,266.67
Bridge Loan	Berkadia/Deutsche Bank/OCHFA	\$15,591,083	\$0	\$0.00
FHFC - Viability	FHFC / Viability	\$4,300,000	\$4,300,000	\$14,333.33
Other	Berkadia Affordable Tax Credit Solutions	\$1,081,056	\$1,081,056	\$3,603.52
Other	Deferred Reserve Funding	\$1,373,122	\$0	\$0.00
Other	Developer/Cash Flow During Construction	\$0	\$2,395,999	\$7,986.66
Other	Reinvestment Proceeds	\$4,213,938	\$4,213,938	\$14,046.46
HC Equity	Berkadia Affordable Tax Credit Solutions	\$6,546,910	\$43,646,066	\$145,486.89
Deferred Developer Fee	Developer	\$12,946,435	\$9,835,485	\$32,784.95
Affiliate / Principal	GP/Class B Capital Contribution	\$850,000	\$850,000	\$2,833.33
<b>TOTAL</b>		\$102,402,543.66	\$102,402,543.66	\$341,341.81

Financing Structure:

Applicant submitted a Multifamily Mortgage Revenue Note (“MMRN”) Program Application to the Orange County Housing Finance Authority (“OCHFA”). Per a Term Sheet dated March 16, 2023, Berkadia Commercial Mortgage LLC (“Berkadia”) will facilitate a loan through Deutsche Bank (“Deutsche”) in an amount up to \$74,680,000. The OCHFA will issue up to \$55,000,000 in tax-exempt bonds and Berkadia/Deutsche will issue a taxable Bridge loan in an amount up to \$18,830,000, for construction and permanent financing (see Construction/Permanent Financing Sources section). Upon conversion to the permanent period, the Bridge Loan will be repaid in full.

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?		2
Is the Development feasible with all amenities/features listed in the Application?	N/A	
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?		3
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?		4

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

1. Changes in sources of funds:
  - a. Citibank, N.A. (“Citi”) issued a commitment letter dated August 4, 2021 for a construction/permanent loan in the amount of \$44,100,000 and \$37,620,000, respectively. The Applicant subsequently provided a commitment letter dated March 16, 2023, with Berkadia for a construction/permanent loan in the amount of \$74,680,000.
  - b. Since the time of application, the Applicant added a Viability Loan from FHFC in the amount of \$4,300,000.
  - c. Since the time of application, Solar Tax Credit Equity in the amount of \$1,081,056 and Reinvestment Proceeds in the amount of \$4,213,938 have been added to balance the sources and uses of funds during the construction and permanent periods.
2. Changes to local government contributions:
  - a. Application reflects a reimbursement of impact fees from Orlando Affordable as construction and permanent funding sources; however, Applicant was unable to secure the funding as a soft loan or grant and therefore, was removed as a funding source.
3. Changes in Development Costs Listed in Application:
  - a. Development costs have increased by \$24,494,576 from \$77,907,968 in the application to \$102,402,544 primarily due to increases in Construction costs, Financing costs, and the addition of Reserve costs.
4. Changes in Development’s Material Aspects Listed in Application:
  - a. Since the time of application, the unit mix changed from 324 units to 300 units.
  - b. At Application, the name of the Development was Parkwood Apartments. The Developments name has changed to 52 at Park.
  - c. At Application, the proposed management company was The Partnership Inc. The new proposed management company has changed to Franklin Johnston Group Management & Development, LLC.
  - d. At Application, the proposed general contractor was Flournoy Construction. The general contractor has changed to WPC, IV, LLC d/b/a WPC.

Does the Development Team have any FHFC Financed Developments on the Past Due/Noncompliance Report?

Florida Housing’s Past Due Report dated August 28, 2023 reflects the following item(s). None

The FHFC Asset Management Noncompliance Report, dated May 24, 2023, reflects the following non-compliant items:

- Lexington Club at Renaissance Square (Lincoln Avenue Capital LLC / Jeremy Bronfman) – a) Failure to provide required unit features. b) Failure to provide required tenant programs and services.
- Santa Clara (Lincoln Avenue Capital LLC / Jeremy Bronfman) – Failure to provide required tenant amenities.

This recommendation is subject to satisfactory resolution of any outstanding past due and/or noncompliance items prior to loan closing and the issuance of the annual HC Allocation Recommendation herein.

Strengths:

1. Per the Market Study, maximum allowable HC rents are approximately 61% less than comparable market rate rents indicating strong demand for these units.
2. Based on strong average occupancies in the Development's Primary Market Area ("PMA"), IRR concludes a stabilized economic occupancy rate of 98%, confirming strong demand.
3. Although the Borrower, GP, Class B Limited Partner and Developer are newly formed, the principals of the GP, Class B Limited Partner, Developer, General Contractor and Management Company all have sufficient experience and financial resources to develop, construct and operate the Development.

Waiver Requests/Special Conditions:

1. Receipt and satisfactory review of a fully executed Management Agreement and Management Plan not substantially different from the unexecuted agreements utilized herein for underwriting.
2. Approval of the Utility Allowance Energy Consumption Model from Matern Professional Engineering, Inc. ("Matern") by FHFC.
3. A Waiver was submitted requesting that appliances, carpentry material, and other direct material costs be exempted from Florida Housing's 10% retainage policy. Approval of this Credit Underwriting Report includes the OCHFA's approval of the Applicant's waiver request, subject to Lender's approval.
4. The Plan and Cost Analysis ("PCA") states that the Schedule of Values reflects a 10-mil vapor barrier, however, Bessolo Design Group, Inc. ("Bessolo") notes that a 20-mil vapor barrier will be utilized. Clarification of the correct vapor barrier is to be provided prior to closing.
5. The executed GC Contract includes hard cost contingency in the amount \$541,221, inside the GMP. The approval by FHFC to allow HC contingency inside a GMP, will be a condition to close pertaining to the Viability funding.

Additional Information:

1. The PCA prepared by Hillman Consulting, LLC ("Hillman") reflects a comment requesting the Applicant to clarify how the energy from solar panels will be utilized. Applicant's response is the energy generated by the solar systems will provide power to the house meters as well as the residents meters. When producing more than is being utilized, the systems will feed energy back to the grid, which will offset consumption from the grid when solar is not producing energy. Additionally, an additional comment by Hillman regarding solar usage states that it should be noted how much energy is projected to be produced by the solar panels as a percentage of the projected overall power consumption of the Subject Development. Applicant's response is the solar system is sized to offset 100% of consumption, based on the projections from the utility allowance modeler and expected consumption on the house meters.



Issue and Concerns:

1. The Applicant provided a letter from Wilshire Solar Company LLC (“Wilshire LAC”), an affiliate of Lincoln Avenue Capital LLC (“LAC”), in which Wilshire LAC commits to provided \$1,081,056 in exchange for the Solar Tax Credits generated from the transaction. According to LAC, there continues to be programmatic guidance required and issues from the Internal Revenue Service (“IRS”) on how to apply for and carry out much of the statute outlined in IRA; Therefore, the Applicant has entered into a Letter of Intent to enter into a Purchase and Sale Agreement with Wilshire LAC, with the ultimate goal of bringing the Solar ITC investment opportunity back to the investor marketplace once the Development is under construction. LAC will continue to market the Solar Tax Credits, while also guaranteeing that \$1,081,056 will be available for the construction/permanent period, even if they must fund it directly.

Mitigating Factors:

1. At Cost Certification, FHFC will confirm the Solar Tax Credit as awarded were syndicated at a rate of \$0.90, with all such proceeds funded to the Applicant for the construction and permanent financing of the Development, subject to recapture.

Other Considerations: None

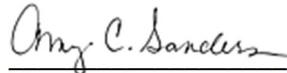
Recommendation:

SMG recommends OCHFA issue the MMRN in the amount of \$55,500,000 to 52 at Park for construction period financing.

This recommendation is based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedules (Section B). The reader is cautioned to refer to these sections for complete information.

This recommendation is only valid for six months from the date of the report.

Prepared by:



Amy C. Sanders  
Credit Underwriter

Reviewed by:



Josh Scribner  
Credit Underwriting Manager

## Overview

### Construction Financing Sources

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Construction Debt Service
Tax-Exempt First Mortgage	Berkadia/Deutsche Bank/OCHFA	\$44,100,000	\$55,500,000	\$55,500,000	7.70%	\$8,433,040
Taxable Tail Second Mortgage	Berkadia/Deutsche Bank/OCHFA	\$18,363,039	\$15,591,083	\$15,591,083	8.75%	\$2,692,060
Third	FHFC / Viability	\$0	\$4,300,000	\$4,300,000	1.00%	\$84,853
Reimbursements	Orlando Affordable Impact Fee Reimbursements	\$516,780	\$0	\$0		
Solar Tax Credit Equity	Berkadia Affordable Tax Credit Solutions	\$0	\$1,081,056	\$1,081,056		
Bond Collateral Interest	Reinvestment Proceeds	\$0	\$4,520,599	\$4,213,938		
HC Equity	HC Equity	\$3,153,611	\$6,546,910	\$6,546,910		
Deferred Developer Fee	Developer	\$0	\$14,143,638	\$12,946,435		
Deferred Reserve Funding	Development	\$0	\$0	\$1,373,122		
Additional Equity	GP/Class B Capital Contribution	\$850,000	\$850,000	\$850,000		
<b>Total</b>		<b>\$66,983,430</b>	<b>\$102,533,286</b>	<b>\$102,402,544</b>		<b>\$11,209,954</b>

#### First Mortgage / Tax-Exempt Loan Series A:

Per the Term Sheet, Berkadia will facilitate Deutsche Banks purchase of Tax-Exempt Bonds, currently estimated at \$55,500,000, the proceeds of which will fund a portion of a construction loan to the Applicant. The term sheet requires completion of construction within 36 months from closing, subject to an optional six (6) month extension. Terms include a fixed interest rate determined by the Bond Investor based on market rates prevailing at the time the bonds are purchased. The interest rate will be based on the 18-year Secured Overnight Financing Rate (“SOFR”) Swap Rate or SOFR Floor of 2.75%, plus a margin of 2.75% and an annual issuer fee of .30% during construction. As of September 12, 2023, Berkadia provided a SOFR Swap Rate of 3.95%. For any future increases in the SOFR Swap Rate, Seltzer has included an underwriting cushion of 100 basis points, resulting in an all in interest rate of 7.70%. An origination fee of 1.00% of the maximum construction loan amount will be payable at loan closing. The margin will reduce to 2.45% upon conversion to permanent financing. Repayment will be interest only during the construction period of 36 months.

#### Second Mortgage / Taxable Loan Series B:

Per the Term Sheet, Berkadia will also facilitate Deutsche Banks purchase of Taxable Loan, currently estimated at \$15,591,083, the proceeds of which will fund a portion of a construction loan to the Applicant. The term sheet requires completion of construction within 36 months from closing, subject to an optional six (6) month extension. Terms include a fixed interest rate determined by the Bond Investor based on market rates prevailing at the time the bonds are purchased. The interest rate will be based on the 3-year SOFR Swap Rate plus a margin of 3.20% during construction. As of September 14, 2023, the SOFR Swap Rate was 4.55%. For any future increases in the SOFR Swap Rate, Seltzer has included an underwriting cushion of 100 basis points, resulting in an all in interest rate of 8.75%. The margin will reduce to 2.45% upon conversion to permanent financing. Repayment will be interest only during the construction period of 36 months.

Interest Income:

The local HFA Bond Collateral Interest, estimated by RBC to be \$4,213,938, will be available during the construction and permanent period. This amount is offset as bond interest expense in the development budget.

Other Construction Sources of Funds:

Additional sources of funds for this Development during construction consist of a Viability Loan in the amount of \$4,300,000, Reinvestment Proceeds of \$4,213,938, Housing Credit equity of \$6,546,910, deferred Developer Fees of \$12,946,435, deferred Reserve Funding of \$1,373,122 and GP/Class B Capital Contribution of \$850,000. See the Permanent Financing section below for details.

Construction/Stabilization Period:

An executed AIA Standard Form of Agreement between Owner and Contractor where the basis of payment is the Cost of the Work Plus a Fee with a Guaranteed Maximum Price reflects WPC IV, LLC d/b/a WPC, as contractor. The Agreement calls for substantial completion of the Development's construction no later than 724 calendar days (approximately 24 months) from the date of commencement. In IRR's rental market analysis, based on the absorption performance of comparable/competitive apartment rentals data analyzed, IRR determined an absorption rate of 30 units per month and within ten months after construction completion.

**Permanent Financing Sources**

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Amort. Yrs.	Term Yrs.	Annual Debt Service
First Mortgage	Berkadia/Deutsche Bank/OCHFA	\$37,620,000	\$36,080,000	\$36,080,000	6.52%	40	18	\$2,352,416
Second Mortgage	FHFC / Viability	\$0	\$4,300,000	\$4,300,000	1.00%	N/A		\$43,000
Reimbursements	City of Orlando/Impact Fee Reimbursement	\$516,780	\$0	\$0	0.00%	N/A		\$0
Reimbursements	Sales Tax Rebate	\$0	\$1,500,000	\$0	0.00%			\$0
Solar Tax Credit Equity	Solar Tax Credit Equity	\$0	\$1,081,056	\$1,081,056	0.00%			\$0
Bond Collateral Interest	Reinvestment Proceeds	\$0	\$4,520,599	\$4,213,938				
Net Operating Income	Developer/Cash Flow During Construction	\$0	\$2,395,999	\$2,395,999	0.00%			\$0
HC Equity	Berkadia Affordable Tax Credit Solutions	\$31,536,106	\$43,646,066	\$43,646,066				
Def. Developer Fee	Developer	\$7,385,082	\$8,154,776	\$9,835,485				
Additional Equity	GP/Class B Capital Contribution	\$850,000	\$850,000	\$850,000				
<b>Total</b>		<b>\$77,907,968</b>	<b>\$102,528,496</b>	<b>\$102,402,544</b>				<b>\$2,395,416</b>

**First Mortgage Financing:**

The Applicant has provided a Berkadia Term Sheet dated March 16, 2023, for permanent loan financing. Terms of the financing include a fixed interest rate, a maturity of 18-years, bearing interest only for the first 8 years after the closing date, after which monthly principal and interest payments are due based on a 40-year amortization period.

The minimum debt service coverage ratio is 1.15 to 1.10 on the final underwriting net operating income ("NOI") for the Development, as determined by Berkadia and Bond Investor, and a maximum loan to value of 90% of the As-Stabilized fair market value. A Conversion Fee of \$15,000 is due at the time of stabilization.

**Second Mortgage Financing:**

For detail see Construction Financing Sources

**Housing Credits Equity Investment:**

The Borrower will apply to Florida Housing to receive 4% HCs directly from the United States Treasury in conjunction with tax-exempt bond financing. An HC calculation is contained in Exhibit 4 of this credit underwriting report.

Based upon a February 24, 2023 Letter of Intent, Berkadia Affordable Tax Credit Solutions ("BATCS"), or an affiliate, will purchase 98.99% and Parkwood Plaza Partner LLC ("Class B") will purchase 0.01% of membership interest in the Applicant and provide HC equity as follows:

Capital Contributions	Amount	Percent of Total	When Due
1st Installment	\$6,546,910	15.00%	upon the receipt of the following: bond allocation (the "LIHTC Allocation"), all financing commitments, building permits for the Property or acceptable will issue letter conditioned only on payment of fee, receipt of customary comfort letter addressing the post-closing delivery of the 42m letter, receipt and approval of those items set forth in the due diligence checklist, and admission of the Limited Partner (the "Closing").
2nd Installment	\$20,557,297	47.10%	at later of July 1, 2025, substantial completion (as defined in the Partnership Agreement which will except out punch-list items), receipt of the draft cost certification, issuance of temporary certificates of occupancy (the "Completion Installment").
3rd Installment	\$15,712,584	36.00%	at later of January 1, 2026, 100% lien-free construction completion, receipt of the final cost certification, receipt of all permits or certificates permitting occupancy of the Property; funding of all permanent loans (which may occur contemporaneously with the funding of this installment), 100% qualified occupancy or 100% of the expected units have been credit qualified, 95 % physical occupancy and achievement of an average debt service coverage of 1.15x, over three (3) consecutive months ("Stabilization"), an updated owner's title policy (or if such coverage is unavailable or cost prohibitive in the Property jurisdiction, an updated title report showing no liens other than approved by the LP) approved by the LP, and an "as-built" ALTA survey (if applicable).
4th Installment	\$829,275	1.90%	8609s
Total	\$43,646,066	100.00%	

Annual Tax Credits per Syndication Agreement: \$4,783,138

Total HC Available to Syndicator (10 years): \$47,826,597

Syndication Percentage (investor member interest): 99.99%

Calculated HC Exchange Rate (per dollar): \$0.9125

Proceeds Available During Construction: \$6,546,910

Sufficient equity proceeds will be disbursed at closing to meet regulatory requirements.

Other Permanent Sources of Funds:

In order to balance the sources and uses of funds after all loan proceeds, capital contributions, available cash flow and interest income have been received, the Developer will have to defer \$9,835,485 of Developer Fee.

## Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accessory Buildings				\$0	
New Rental Units	\$44,530,806	\$52,567,487	\$43,577,456	\$145,258	
Recreational Amenities		\$70,000		\$0	
Site Work		\$91,500	\$4,635,043	\$15,450	\$695,256
Swimming Pool			\$380,111	\$1,267	
Hard Cost Contingency - in Constr. Cont.			\$541,221	\$1,804	
Constr. Contr. Costs subject to GC Fee	\$44,530,806	\$52,728,987	\$49,133,831	\$163,779	\$695,256
General Conditions	\$890,616	\$3,184,499	\$2,483,089	\$8,277	
Overhead	\$667,962	\$971,272	\$2,609,359	\$8,698	
Profit	\$890,616	\$1,506,934	\$0	\$0	
Builder's Risk Insurance		\$0	\$0	\$0	
General Liability Insurance		\$0	\$316,686	\$1,056	
Payment and Performance Bonds		\$0	\$253,570	\$845	
Total Construction Contract/Costs	\$46,980,000	\$58,391,692	\$54,796,535	\$182,655	\$695,256
Hard Cost Contingency	\$2,349,000	\$2,911,510	\$2,198,605	\$7,329	
PnP Bond paid outside Constr. Contr.	\$234,900	\$570,256		\$0	
FF&E paid outside Constr. Contr.	\$226,800	\$255,000	\$255,000	\$850	
Other: <a href="#">Internet Infrastructure</a>		\$203,605	\$203,605	\$679	
Other: <a href="#">Interior Signage</a>		\$50,000	\$50,000	\$167	
Other: <a href="#">CCTV and Access Control</a>		\$175,000	\$175,000	\$583	
Other: <a href="#">Solar Installation</a>			\$4,003,912	\$13,346	
<b>Total Construction Costs:</b>	<b>\$49,790,700</b>	<b>\$62,557,063</b>	<b>\$61,682,657</b>	<b>\$205,609</b>	<b>\$695,256</b>

### Notes to the Construction Costs:

- The Applicant has provided an executed AIA Document A102-2017 Standard Form of Agreement between Owner and Contractor where the basis of payment is the Cost of the Work plus a Fee with a Guaranteed Maximum Price dated August 31, 2023, in the amount of \$54,796,535. The contract provides for achievement of substantial completion within 724 days (approximately 24 months) from the date of commencement. Ten (10%) percent retainage will be withheld on all work (except for certain items exempted by OCHFA due to the Applicants hardship request) performed up to 50% completion, then 5% thereafter.

### Allowances in the GMP Agreement

- Landscape lighting - \$45,000
  - Certified as-builts - \$12,000
  - Cost Certification - \$16,000
- SMG received the General Contractor's Certification of Requirements, whereby the General Contractor acknowledges and commits to adhere to all requirements related to a General Contractor as published within Rule Chapters 67-21 ("Rule"), Florida Administrative Code.
  - General Contractor fees as stated are within the 14% maximum per the Rule.
  - The hard cost contingency in the amount of \$2,739,826 is within the 5.0% allowed by the Rule and is not included within the GC Contract or schedule of values. However, the Contractor has included an

additional \$541,221 in hard cost contingency. Seltzer reduced the HC contingency by the amount of contingency inside the GMP. The contingency inside the GMP is subject to FHFC's approval.

5. General liability insurance and payment and performance bond costs are reflected in the Contract and schedule of values.
6. Solar Installation costs of \$4,003,912 per proposal from Whilshire LAC, dated September 14, 2023.
7. Other costs reflect the Developers estimates and appear reasonable.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Accounting Fees	\$15,000	\$15,000	\$15,000	\$50	\$7,500
Appraisal	\$10,000	\$10,000	\$10,000	\$33	
Architect's Fee - Site/Building Design	\$1,086,800	\$1,010,000	\$1,048,940	\$3,496	
Architect's Fee - Supervision	\$20,000	\$25,000	\$25,000	\$83	
Building Permits	\$170,972	\$173,485	\$173,474	\$578	
Builder's Risk Insurance		\$873,453	\$873,397	\$2,911	
Engineering Fees	\$175,000	\$266,200	\$237,300	\$791	
Environmental Report	\$30,000	\$50,000	\$50,000	\$167	
FHFC Administrative Fees	\$50,000	\$430,514	\$431,243	\$1,437	\$431,243
FHFC Application Fee	\$3,000	\$3,000	\$3,000	\$10	\$3,000
FHFC Credit Underwriting Fee	\$20,000	\$20,000	\$16,489	\$55	\$16,489
FHFC Compliance Fee	\$162,000	\$210,000	\$202,397	\$675	\$202,397
Impact Fee	\$3,220,884	\$140,100	\$140,100	\$467	
Lender Inspection Fees / Const Admin		\$513,000	\$513,000	\$1,710	
Green Building Cert. (LEED, FGBC, NGBS)	\$15,000	\$0	\$0	\$0	
Insurance				\$0	
Legal Fees - Organizational Costs	\$10,000	\$15,000	\$15,000	\$50	\$7,500
Market Study	\$6,500	\$12,500	\$12,500	\$42	\$12,500
Marketing and Advertising	\$48,600	\$0	\$0	\$0	\$0
Plan and Cost Review Analysis		\$7,500	\$7,500	\$25	
Property Taxes				\$0	
Soil Test	\$15,000	\$27,500	\$27,500	\$92	
Survey	\$25,000	\$40,000	\$40,000	\$133	\$10,000
Title Insurance and Recording Fees	\$70,000	\$150,000	\$150,000	\$500	\$37,500
Traffic Study		\$20,000	\$20,000	\$67	
Utility Connection Fees	\$916,596	\$848,700	\$848,700	\$2,829	
Soft Cost Contingency	\$50,000	\$200,000	\$200,000	\$667	
Other:	\$0	\$0	\$0	\$0	
<b>Total General Development Costs:</b>	<b>\$6,120,352</b>	<b>\$5,060,952</b>	<b>\$5,060,540</b>	<b>\$16,868</b>	<b>\$728,129</b>

*Notes to the General Development Costs:*

1. Architect's Fees are consistent on the Agreement between Owner and Bessolo Design Group, Inc., dated August 25, 2023, plus additional hourly fees for services outside of the Agreement.
2. The FHFC Administrative Fee is based on 9% of the recommended annual allocation of HC. The FHFC Application Fee is reflective of the application fee for 4% HC.
3. The FHFC Credit Underwriting Fee is for the 4% HC. The HFABC MMRN underwriting fee is included in Local HFA Cost of Issuance in Financial Cost section below.



4. The FHFC Compliance Fee is the future 4% HC compliance fees based on the 2023 FHFC Compliance Calculator.
5. Legal Fees include those attributable to Borrower's Counsel. SMG estimates that 50% of these costs to be ineligible.
6. SMG estimates that 25% of Survey and Title Insurance costs to be HC ineligible.
7. Soft cost contingency is within the 5% as allowed per the RFA and Rules.
8. Other General Development Costs are based on the Applicant's estimates, which appear reasonable.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Construction Loan Origination Fee	\$441,000	\$555,000	\$555,000	\$1,850	
Construction Loan Commitment Fee				\$0	
Construction Loan Closing Costs	\$37,500	\$50,000	\$50,000	\$167	
Construction Loan Interest	\$1,949,456	\$7,784,812	\$8,517,893	\$28,393	\$4,698,100
Construction Loan Servicing Fees				\$0	
Permanent Loan Application Fee	\$22,500	\$20,000	\$15,000	\$50	\$15,000
Permanent Loan Origination Fee				\$0	\$0
Permanent Loan Closing Costs	\$175,000	\$255,000	\$175,000	\$583	\$175,000
Bridge Loan Origination Fee	\$137,723	\$156,302	\$156,302	\$521	
Bridge Loan Commitment Fee				\$0	
Bridge Loan Closing Costs	\$15,000	\$15,000	\$15,000	\$50	
Bridge Loan Interest	\$313,589	\$2,276,796	\$2,692,060	\$8,974	
Local HFA Note Underwriting Fee		\$14,492	\$14,492	\$48	\$14,492
Local HFA Note Fiscal Agent Fee		\$7,500	\$7,500	\$25	\$7,500
Local HFA Note Cost of Issuance	\$1,015,250	\$915,750	\$915,750	\$3,053	\$915,750
Local HFA Legal - Tax Counsel		\$85,500	\$85,500	\$285	\$85,500
Local HFA Legal - Borrower's Counsel		\$0	\$0	\$0	\$0
Local HFA Legal - Issuer's Counsel		\$146,250	\$146,250	\$488	\$146,250
Local HFA Legal - Lender's Counsel				\$0	\$0
Local HFA Legal - U/W's Counsel				\$0	\$0
Placement Agent/Underwriter Fee				\$0	\$0
Initial TEFRA Fee		\$1,000	\$1,000	\$3	\$1,000
Other: Structuring Agent Fee		\$40,000	\$40,000	\$133	\$40,000
<b>Total Financial Costs:</b>	<b>\$4,107,018</b>	<b>\$12,323,402</b>	<b>\$13,386,748</b>	<b>\$44,622</b>	<b>\$6,098,592</b>

*Notes to the Financial Costs:*

1. Construction Origination Fee is consistent with the Berkadia preliminary term sheet.
2. Construction Loan Interest is as discussed in the Construction Period Sources section.
3. Permanent Loan Application Fee line item is the Conversion Fee and is consistent with the Berkadia Term Sheet.
4. Permanent Loan Closing costs include lender counsel, borrower counsel and conversion fee.
5. Local Bond HFA Cost of Issuance amount is based on an estimate provided by RBC and includes the following: fees and expenses of the Issuer, Bond Counsel, Trustee and Placement Agent. Additional fees include Seltzer's MMRN credit underwriting and closing fees.

6. Predevelopment Loan interest is based on an estimate provided by the Applicant, which appears reasonable.
7. Other Financial Costs are based on the Applicant's estimates, which appear reasonable.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Brokerage Fees - Building			\$0	\$0	
Building Acquisition Cost		\$0	\$0	\$0	
Developer Fee on Non-Land Acq. Costs		\$0	\$0	\$0	
Other:				\$0	
<b>Total Non-Land Acquisition Costs:</b>	\$0	\$0	\$0	\$0	\$0

*Notes to the Non-Land Acquisition Costs:*

1. Since this is a new construction development, there are no non-land acquisition costs.

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	\$10,669,616	\$14,742,660	\$14,423,390	\$48,078	
DF to fund Operating Debt Reserve				\$0	
<b>Total Other Development Costs:</b>	\$10,669,616	\$14,742,660	\$14,423,390	\$48,078	\$0

*Notes to the Other Development Costs:*

1. Developer Fee does not exceed 18% of the Development's construction cost, exclusive of land acquisition costs and reserves, as required per Rule.

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Land	\$5,980,000	\$5,980,000	\$5,980,000	\$19,933	\$5,980,000
Land Lease Payment				\$0	\$0
Land Carrying Costs		\$407,252	\$407,252	\$1,358	\$407,252
<b>Total Acquisition Costs:</b>	\$5,980,000	\$6,387,252	\$6,387,252	\$21,291	\$6,387,252

*Notes to the Land Acquisition Costs:*

1. Applicant provided an executed Purchase and Sale Agreement between Parkwood Land Acquisition LLC ("Seller") and Applicant dated May 15, 2023, with a purchase price of \$5,980,000 and a closing date on or before December 31, 2023.
2. The appraisal estimated the "as is" market value of the land to be \$6,600,000.
3. Land Carrying Costs include the costs of legal fees, title and recording fees, interest reserve fees, origination fees and other miscellaneous fees.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
Operating Deficit Reserve (Syndicator)	\$955,440	\$1,373,122	\$1,373,122	\$4,577	\$1,373,122
Replacement Reserves (Syndicator)				\$0	\$0
Reserves - Start-Up/Lease-up Expenses		\$88,835	\$88,835	\$296	\$88,835
Reserves - Working Capital				\$0	\$0
Other: <a href="#">Tax/Insurance Escrow (6 months)</a>	\$284,842	\$0	\$0	\$0	\$0
<b>Total Reserve Accounts:</b>	<b>\$1,240,282</b>	<b>\$1,461,957</b>	<b>\$1,461,957</b>	<b>\$4,873</b>	<b>\$1,461,957</b>

*Notes to Reserve Accounts:*

1. The Operating Deficit Reserves is a requirement of BATCS.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit	HC Ineligible Costs - CUR
<b>TOTAL DEVELOPMENT COSTS:</b>	<b>\$77,907,968</b>	<b>\$102,533,286</b>	<b>\$102,402,544</b>	<b>\$341,342</b>	<b>\$15,371,186</b>

*Notes to Total Development Costs:*

1. Since the submission of the Application, total development costs have increased \$24,494,576, approximately 31.44%, primarily due to the increase in construction costs, financing costs and general development costs.

## Operating Pro Forma

OPERATING PRO FORMA		ANNUAL	PER UNIT
INCOME	Gross Potential Rental Income	\$4,263,048	\$14,210
	Other Income:		
	Miscellaneous	\$80,739	\$269
	Washer/Dryer Rentals	\$148,500	\$495
	Cable/Satellite Income	\$107,100	\$357
	Gross Potential Income	\$4,599,387	\$15,331
	Less:		
	Economic Loss - Percentage: 0.0%	\$0	\$0
	Physical Vacancy Loss - Percentage: 4.0%	(\$183,975)	(\$613)
	Collection Loss - Percentage: 1.0%	(\$45,994)	(\$153)
<b>Total Effective Gross Revenue</b>		\$4,369,418	\$14,565
EXPENSES	Fixed:		
	Real Estate Taxes	\$427,813	\$1,426
	Insurance	\$240,000	\$800
	Variable:		
	Management Fee - Percentage: 3.0%	\$131,083	\$437
	General and Administrative	\$97,500	\$325
	Payroll Expenses	\$390,000	\$1,300
	Utilities	\$58,500	\$195
	Marketing and Advertising	\$7,500	\$25
	Maintenance and Repairs	\$202,500	\$675
	Contract Services	\$0	\$0
	Other-Turnover	\$0	\$0
	Reserve for Replacements	\$90,000	\$300
	<b>Total Expenses</b>		\$1,644,896
<b>Net Operating Income</b>		\$2,724,522	\$9,082
<b>Debt Service Payments</b>			
DEBT SERVICE	First Mortgage - Berkadia/Deutche/OCHFA	\$2,352,416	\$7,841
	Second Mortgage - FHFC / Viability	\$43,000	\$143
	First Mortgage Fees - Berkadia/Deutche/OCHFA	\$108,240	\$361
	Second Mortgage Fees - FHFC / Viability	\$16,318	\$54
	Third Mortgage Fees - City of Orlando/Impact Fee	\$0	\$0
<b>Total Debt Service Payments</b>		\$2,519,974	\$8,400
<b>Cash Flow After Debt Service</b>		\$204,548	\$682
<b>Debt Service Coverage Ratios</b>			
	DSC - First Mortgage plus Fees	1.107	
	DSC - Second Mortgage plus Fees	1.081	
<b>Financial Ratios</b>			
	Operating Expense Ratio	37.6%	
	Break-Even Ratio	90.7%	

## Notes to the Operating Pro forma and Ratios:

1. The MMRN program does not impose any rent restrictions; however, the Development will be utilizing Housing Credits, which will impose rent restrictions. 52 at Park is projected to achieve 2023 Maximum

Allowable HC Rents published by Florida Housing on all units at 60% Area Median Income (“AMI”) based upon the appraiser’s estimate of achievable rents per comparable properties surveyed.

- Utility Allowances are based upon an August 17, 2023 Energy Consumption Model from Matern, which has not been approved by FHFC and will be a condition to close. The model reflects the residents paying for water and sewer and the Applicant paying for electricity and trash removal. No manager/employee units are anticipated at this time.

A rent roll for the Development 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	24	655	60%			\$988	\$57	\$931		\$931	\$931	\$931	\$268,128
2	2.0	156	919	60%			\$1,186	\$66	\$1,120		\$1,120	\$1,120	\$1,120	\$2,096,640
3	2.0	108	1,101	60%			\$1,370	\$76	\$1,294		\$1,293	\$1,294	\$1,294	\$1,677,024
4	2.0	12	1,330	60%			\$1,528	\$86	\$1,442		\$1,441	\$1,442	\$1,442	\$207,648
		300	293,952											\$4,249,440

- Miscellaneous income includes washer/dryer rentals, cable income, forfeited deposits, vending machines, late charge and other miscellaneous fees.
- The appraiser estimates a vacancy loss of 4.0% and a collection loss of 1.0%. Seltzer is utilizing an overall vacancy/collection loss of 5.0%, resulting in an economic and physical occupancy of 95%. Real estate tax expense is based on the Appraiser’s estimate.
- Management Fees are based upon a draft Management Agreement provided by the Applicant that reflects a management fee in the amount of 3.0% of the gross collections per month, which is consistent with the Developer’s assumption and supported by the appraisal.
- Other operating expense estimates are based on comparable properties and are supported by the appraisal.
- Replacement Reserves in the amount of \$300 per unit per year, which increase 3% annually beginning at achievement of stabilization, meet RFA and Rule requirements.
- A 15-year income and expense projection reflects increasing debt service coverage (“DSC”). This projection is attached to this report as Exhibit 1.

**Section B**

**Supporting Information and Schedules**

**Additional Development and Third Party Supplemental Information**

Appraised Value: The appraised value is \$72,400,000, as if completed and stabilized, based on market rents and market financing as reported in the full narrative appraisal dated August 2, 2023, performed by CBRE – Valuation & Advisory Services (“CBRE”). M. Allan Brown, MAI, Certified General Appraiser License Number RZ3516. Based on this market value of the property, the loan-to-value (“LTV”) ratio is 49.8%.

Restricted Rents/Market Financing

The appraised value, as if completed and stabilized, based on HC restricted rents and market financing terms is estimated at \$52,000,000. The loan-to-value ratio for the first mortgage debt based on this value is 69.4%.

“As Is” Land Value

The appraisal also estimated an “as is” value for the land in the amount of \$6,600,000, which is higher than the purchase price of \$5,980,000.

Market Study: A Market Study was prepared for the Development by Integra Realty Resources (“IRR”) dated August 23, 2023 with an effective date of June 20, 2023. The Market Study confirms that the property is located in a Qualified Census Tract, 12-095-0187.00 (“QCT”); therefore, 130% HC basis boost will be applied.

IRR states the property is approximately 12.90 acres and appears to be located within Flood Zone “X”. Zone “X” is an area outside the 500 year flood plain, thereby negating the requirement for flood insurance.

The Development is located at 3255 West Colonial Drive, Orlando, Orange County, Florida. IRR states that overall access and exposure are considered good for multifamily purposes, and all necessary utilities and services are available to the site to support the proposed Development. The location of the site is near commercial and medical services, employment centers and schools.

The Development will have 18 1BR/1BA units (6.0% of units), 162 2BR/2BA units (54.0% of units), 108 3BR/2BA units (36.0% of units) and 12 4BR/2BA units (4.0% of units) for a total of 300 units. The proposed set-asides will be 100% (300 total) of the units at 60% Average Median Income (“AMI”), or less.

IRR defined the Primary Market Area (“PMA”) to be a 5-mile radius surrounding the Development and is where most of the demand will originate.

IRR states that there are 22 existing comparable restricted properties located within the PMA, totaling 5,452 units. The properties are 98.0% occupied (more than the 92% minimum required by Rule).

The capture rate for the Development, as determined by IRR, is very low at 1.5%. IRR anticipates that the Development will have a low impact on occupancy for the restricted family properties within the PMA in the short run and no impact over the long run.

The Market Study noted no Guarantee Fund developments located within the Development's PMA.

IRR projects that the Development will obtain maximum allowable 2023 HC rents, less utility allowances for all units. According to FHFC requirements, market rents are to exceed restricted rents by a minimum of 10%. IRR projected restricted rents at 60% AMI are 61% below the estimated market rent, thus meeting FHFC requirements.

IRR determined an absorption rate of 30 units per month and estimates the Development will achieve stabilized occupancy within 10 months after receiving its first certificate of occupancy, with pre-leasing to begin at least three months before.

Environmental Report:

Braun Intertec Southeast, LLC ("Braun") of Minneapolis, Minnesota performed a Phase I Environmental Site Assessment ("ESA") in accordance with ASTM Standard E-1527-13, dated April 5, 2022. Three recognized environmental conditions ("RECs") were identified in the report. The RECs included: (1) potential for soil, groundwater, and/or soil vapor impacts related to the past occupancy of the site by businesses (primarily dry cleaners and laundromats) that typically use and store hazardous substances (and/or petroleum products); (2) the potential that fill of unknown origin and/or debris related to the past structures may contain contaminants that require proper management and/or disposal if encountered during future earthwork or redevelopment activities; and (3) the potential that hazardous substance and/or petroleum product releases for facilities located on adjoining and nearby properties identified in government database records may have impacted soil, groundwater and/or soil vapor at the site. In order to address these RECs, a Limited Phase II ESA was conducted in May 2022. Based on the results of the Limited Phase II ESA, it was concluded that "there is no evidence to suggest that the site has sustained any soil or groundwater impacts related to the historical on-site and off-Site RECs." A PAH compound was identified in a sample collected from a debris pile on the south-central portion of the Site. It was reported that the identified PAH compound is commonly found in asphalt sealcoats and asphalt paving and is consistent with asphalt paving sources commonly found in urban settings.



Braun prepared an updated ESA in accordance with ASTM Standard E1527-21, dated July 25, 2023. At the time of the assessment, the site consisted of approximately 12.91 acres and was vacant with the exception of a cellular tower and remnant features of previous development.

Braun notes that based on the available historical information, the site was undeveloped from at least 1947 through at least 1956 and was then developed with a multi-section commercial building from at least 1960 through at least 1999, that appeared to part of the adjoining Parkwood Plaza strip mall. A second, smaller building was located on the southeast corner of the site from at least 1990 through 2007. In addition to various retail tenants, past commercial uses that appear to be associated with the site included Parkwood Plaza Dry Cleaners (3223 West Colonial Drive) from at least 1965 through 1970, Koin Klean Laundry (3225 West Colonial Drive) from at least 1965 through 1975, Washateria (laundry at 3225 West Colonial Drive) from at least 1980 through 1985, Phil's Mower Mart (lawn mower sales and service at 3325 West Colonial Drive) in at least 1985, and Parkwood Laundry & Cleaners (3223-25 West Colonial Drive) from at least 1991 through 1998. The site was undeveloped from at least 2010 through 2015. The existing cellular tower was constructed by 2017.

The site was identified on the government database records review as an inactive solid waste facility/disaster debris management site. Based on information obtained from the Florida Department of Environmental Protection (DEP) it appears that the site was proposed in 2004/2005 as a storm debris staging area. There is no indication that the site was ever used for this purpose. No solid waste authorization related, compliance/enforcement, or permitting/cleanup documents were noted. The site was also listed as a part of the DEEDS Orlando Expanded Brownfield site in the regulatory database report. Based on information obtained from the Florida Department of Environmental Protection ("FDEP"), the DEEDS Orlando Expanded Brownfield Site consists of approximately 6,538 acres. Based on maps obtained from the FDEP, it was determined that the site and adjoining properties are not included in this DEEDS Orlando Expanded Brownfield Site area.

Braun's assessment revealed no evidence of any RECs or Controlled RECs in connection with the Development.

An additional consideration is a condition that does not meet the definition of a REC, CREC, or HREC but, in Braun's opinion, should be brought to the attention of the User. The following additional considerations were identified during the Phase I ESA:

- Historically, buildings were located on the site. In addition, there is a debris pile located on the central part of the site. It is

unknown if the demolition debris associated with the buildings was buried on the site or hauled away for disposal or may be contained within the debris pile. There is a potential that buried materials are present at the site or within the pile that may require management as solid or hazardous waste if encountered during redevelopment activities. If fill soils, which could include demolition debris and other wastes, are encountered during redevelopment, then additional assessment of the fill soils may be required to evaluate appropriate management and/or disposal requirements.

**Soil Test Report:**

Seltzer has reviewed an Ardaman & Associates, Inc. ("Ardaman") Geotechnical Engineering Report dated August 12, 2022, on the subject property. Ardaman notes that grading plans were not available at the time of the report; therefore, Ardaman has assumed that 0 to 2 feet of fill is required to raise the building and parking/drive areas to final elevations. Ardaman notes if actual loads of fill height exceed assumptions, recommendations may not be valid.

To investigate the subsurface soil conditions, Ardaman performed ten (10) Standard Penetration Test ("SPT") borings within the planned foundation and parking areas. The SPT borings were advanced to a depth of 25 feet below the ground surface and five (5) auger borings to depths of 5 and 20 feet below ground surface. Additionally, Cone Penetration Test ("CPT") soundings were performed to depths of 15 and 25 feet below ground surface. The purpose of the CPT soundings was to evaluate the variability in the stratigraphy and properties of the in-situ soils, and to identify trends in strength versus depths.

Based on Ardaman's analysis of the boring results, in relation to the proposed construction, Ardaman provided recommendations to guide design and construction in order to ensure the site is suitable for the proposed Development. Ardaman's recommendations consist of site preparation and grading, shallow foundation, compaction, structural fill soils, and dewatering.

Ardaman concluded the site is suitable for the proposed Development. Based on the subsurface conditions encountered in the borings, the proposed structure can be supported on shallow foundations. SMG's recommendation is conditioned upon the strict adherence to all the recommendations in Ardaman's geotechnical analysis.

**Pre-Construction Analysis:**

SMG has received a Plan and Cost Analysis ("PCA") from Hillman Consulting, LLC ("Hillman") dated September 7, 2023.

The PCA report states that the plans and specifications provided appear to have adequate quality and functionality and are within industry standards for the proposed construction.

Hillman notes that Federal Housing Administration (“FHA”) and Americans with Disabilities Act (“ADA”) building codes do not appear to be included in the design documents; however, have been identified in the Architect’s, Developer’s and Construction Consultant’s Fair Housing, Section 504 and ADA Design Certifications. All buildings/units will be inspected for FHA/ADA compliance prior to receipt of Certificates of Occupancy.

The PCA stated the review of the construction cost breakdown provided by the Contractor indicates a construction cost of \$54,796,535 and a construction cost per unit of \$182,655.12, which Hillman stated is within an acceptable range to similar type construction. Hillman notes that based on the current itemized schedule of values, the development teams’ experience with the product type, the budget does appear adequate to complete the proposed scope of work.

Hillman states that the schedule of values included allowances in the amount of \$73,000, which is within the acceptable ranges for the scope of work indicated.

The construction schedule indicates a project completion date within 724 days of the date of commencement (approximately 24 months). It is Hillman’s opinion that the construction schedule is aggressive but achievable without major scope revisions, unanticipated conditions, weather, labor issues, etc.

Site Inspection:

Inspector

Angie Smith

Date Inspection Conducted

July 10, 2023

Description of Site

The site is currently a vacant parking lot with established businesses.

Location of Site

3255 West Colonial Drive, Orlando, Florida. This property is located in Orange County.

Proximity to Major Highways, Public Transportation, Airports

John Young Parkway is within one mile of the site with multiple bus stops available for use. Interstate 4 is within four miles of the site. The Orlando International Airport is within fifteen miles west of the site.

Proximity to Schools, Medical Facilities, Major Business Areas, Retail Outlets, Restaurants, Churches, Parks

Orlando Science School and Rock Lake Elementary are within one mile of the site. Ivey Lane Elementary and Jones High School are within two miles of the site. Evans High School and Edgewater High School are within four miles of the site. Columbia College – Orlando is within one mile of the site. Valencia College West Campus is within four miles of the site and Rollins College is within six miles of the site.

Health One Medical Center, Sanitas Medical Center, Orlando Health Arnold Palmer Hospital for Children and AdventHealth Orlando are within six miles of the site. Orlando Medical Center is within eight miles of the site. Walgreens Pharmacy is within four miles of the site.

Lake Buena Vista Factory Stores are within seventeen miles of the site. Multiple retail outlets are within six miles of the site including Parkwood Plaza Mall, Bealls Outlet, Walmart, Target and The Mall at Millenia.

Multiple dining establishments are within six miles of the site including Pho 54, McDonalds, Checkers, Taco Bell, Cheesecake Factory, PF Changs and TGI Fridays.

Multiple different denominational churches are within five miles of the site including The Sanctuary Church, Bethlehem Orlando Church, JUMP Ministries, Zion Church and St. John Baptist Missionary Church.

The Northwest Neighborhood Center, Hal Marston Community Center and Rock Lake Community Center are within two miles north of the site.

Proximity to Other Affordable Housing (Elderly and/or Family)

An affordable housing community, Timber Sound I and II is within five miles of the site. Additionally, the Orlando Housing Authority is within two miles of the site.

Adverse Conditions

There does not appear to be any apparent adverse conditions that would negatively affect this development nor impair the property's ability to attract tenants.

**Borrower Information**

Borrower Name: Parkwood Plaza Apartments, Ltd. (“Applicant” or “Borrower”)  
Borrower Type: Florida Limited Partnership  
Contact Information: Campbell Ebersoldt  
Telephone (314) 681-7320  
E-Mail: [cebersoldt@lincolnavcap.com](mailto:cebersoldt@lincolnavcap.com)  
Address: 401 Wilshire Blvd., Suite 1070  
Santa Monica, CA 90401  
Federal Employer ID: 87-4717578  
Current Ownership Structure: Borrower is a Florida Limited Partnership registered with the State of Florida on January 27, 2022. The current Certificate of Status was verified with the Secretary of State.

The General Partner is Parkwood Plaza GP LLC (“GP”), a Florida Limited Liability Company that registered with the State of Florida on January 26, 2022. GP has a 0.01% ownership interest in the Applicant. The current Certificate of Status was verified with the Secretary of State. The Sole Member of GP is Jeremy Bronfman 2014 Revocable Trust (“Trust”). The Class B Limited Partner is Parkwood Plaza Partner LLC (“Class B”), a State of Delaware Limited Liability Company. The Partners of Class B are JEB Acquisition Investments LLC (“JEB”) (79.034%), Schore Lincoln Holdings, LLC, (1.716%), Condas Lincoln Holdings FL, LLC (4.250%) and Fitzgerald Equity LLC (15.00%).

Based upon a HC equity investment letter of intent, dated February 24, 2023, Berkadia Affordable Tax Credit Solutions (“BATCS”) or an affiliate, and Riverside Manager, LLC d/b/a Berkadia Affordable Manager (“SLP”) or an affiliate, will purchase a 99.99% limited partner interest concurrent with or prior to closing.

The Developer of 52 at Park is Parkwood Plaza Developer LLC (“Developer”). The Members of Developer are Parkwood Plaza Developer CF Member LLC (50%) and Parkwood Plaza Developer DDF Member LLC (50%). The General Contractor will be WPC IV, LLC d/b/a WPC and the on-site Property Manager will be Franklin Johnston Group Management & Development, LLC (“FJGMD”).

Experience: The Applicant, GP, Class B, JEB and Developer entities are either newly formed single-purpose entities or pass through entities and have no assets, liabilities, credit history, resumes, or references. The experience is derived from the Principals of Lincoln Avenue Capital LLC (“LAC”) and Jeremy Bronfman. LAC has developed or preserved over 17,000 affordable housing units.

Credit Evaluation:	<p>The Applicant, GP, Class B, JEB and Developer entities are either newly formed single-purpose entities and have no operating or credit history, financial statements, business references, or previous tax returns.</p> <p>Comprehensive credit reports for Jeremy Bronfman dated September 12, 2023, reported satisfactory credit histories with no significant adversities.</p> <p>A Business Credit Report dated, September 12, 2023 for LAC reflected no significant adversities, 3 trade lines and 1 UCC-Filing.</p>																
Business/Bank References:	<p>The Applicant, GP, Class B, JEB and Developer entities are either newly formed single-purpose entities and have no operating or credit history, financial statements, business references, or previous tax returns</p> <p>Business/Bank references for Jeremy Bronfman and LAC reported satisfactory depository and payment relationships.</p>																
Financial Statements:	<p>The Applicant, GP, Class B, JEB and Developer entities are either newly formed single-purpose entities and have no operating or credit history, financial statements, business references, or previous tax returns</p> <p><u>Jeremy Bronfman:</u></p> <table border="0"> <tr> <td>Cash and Equivalents:</td> <td style="text-align: right;">\$722,090</td> </tr> <tr> <td>Total Assets:</td> <td style="text-align: right;">\$242,453,806</td> </tr> <tr> <td>Total Liabilities:</td> <td style="text-align: right;">\$92,897,276</td> </tr> <tr> <td>Equity:</td> <td style="text-align: right;">\$149,556,530</td> </tr> </table> <p>Financial data is from an internally prepared financial statement dated June 30, 2023, as well a statement certifying that there have been no material adverse changes, dated August 31, 2023. Assets other than cash consist of investments, retirement assets, real estate, and interests in partnerships. Liabilities consist of long-term debt. SMG reviewed the 2020 and 2021 Form 1040 U.S Individual Income Tax Returns, as well as 2022 Tax Return Extension for Jeremy Bronfman.</p> <p><u>LAC</u></p> <table border="0"> <tr> <td>Cash and Equivalents:</td> <td style="text-align: right;">\$14,695,103</td> </tr> <tr> <td>Total Assets:</td> <td style="text-align: right;">\$654,016,372</td> </tr> <tr> <td>Total Liabilities:</td> <td style="text-align: right;">\$79,243,647</td> </tr> <tr> <td>Total Equity:</td> <td style="text-align: right;">\$574,772,725</td> </tr> </table> <p>The financial information is based upon an audited Consolidated Financial Statement for a 6-month period ending June 30, 2023. SMG reviewed the 2020 and 2021 Form 1040 U.S Individual Income Tax Returns, as well as 2022 Tax Return Extension for LAC.</p>	Cash and Equivalents:	\$722,090	Total Assets:	\$242,453,806	Total Liabilities:	\$92,897,276	Equity:	\$149,556,530	Cash and Equivalents:	\$14,695,103	Total Assets:	\$654,016,372	Total Liabilities:	\$79,243,647	Total Equity:	\$574,772,725
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Contingent Liabilities:	<p>The Applicant, GP, Class B, JEB and Developer entities are either newly formed single-purpose entities and have no operating or credit history, financial statements, business references, or previous tax returns</p>																

SMG was provided with a Schedule of Contingent Liabilities for Jeremy Bronfman as of June 30, 2023. The Contingent Liability Schedule reflects outstanding debt in the low nine figures for eighteen properties.

SMG was provided with a Schedule of Contingent Liabilities for LAC as of March 31, 2023. The Contingent Liability Schedule reflects outstanding debt in the high nine figures.

Summary:

Based upon the information provided, Jeremy Bronfman appears to have the experience and financial resources to develop and operate the Development.

**Guarantor Information**

Guarantor Name:	As determined by OCHFA and first mortgage lender
Nature of the Guarantee:	The Guarantors will sign standard OCHFA Construction Completion, Environmental Indemnity, Recourse Obligation and Operating Deficit Guarantees. The Construction Completion Guarantee will be released upon 100% lien-free completion as approved by the Loan Servicer. For the MMRN Loan, Guarantors are to provide the standard OCHFA Operating Deficit Guarantee. If requested in writing by Applicant, the Loan Servicer will consider a recommendation to release the Operating Deficit Guarantee if all conditions are met, including achievement of a 1.15x Debt Service Coverage (“DSC”) Ratio on the MMRN Loan, as determined by the OCHFA or its agent 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 Certified Public Accountant. The calculation of the DSC Ratio shall be made by OCHFA or the Loan Servicer. Notwithstanding the above, the Operating deficit Guarantee shall not terminate earlier than three (3) years following the final Certificate of Occupancy.
Credit Evaluation:	Please refer to the Borrower Information section of this report
Banking References:	Please refer to the Borrower Information section of this report
Financial Statements:	Please refer to the Borrower Information section of this report
Contingent Liabilities:	Please refer to the Borrower Information section of this report
Summary:	Based upon the financial information provided, the Guarantors appear to have adequate development experience and financial strength to serve as Guarantors for the Development.



**Syndicator Information**

Syndicator Name: Riverside Capital, LLC (“Riverside”) d/b/a Berkadia Affordable Tax Credit Solutions (“BATCS”) or its affiliates

Contact Person: Chris McGraw

Telephone: (980) 208-1667

E-Mail: [chris.mcgraw@berkadia.com](mailto:chris.mcgraw@berkadia.com)

Address: 6000 Fairview Road, Suite 1200  
Charlotte, NC 28210

Experience: Riverside d/b/a BATCS was formed on September 1, 2007 to obtain equity financing primarily from institutional investors to facilitate the development of affordable housing across the United States and U.S. Virgin Islands utilizing federal and state low income housing tax credit programs. In 2022, BATCS closed over \$290 million in low-income housing tax credit investments, resulting in an additional 10,700 affordable housing units. BATCS has extensive experience as a tax credit syndicator throughout the country, and has successfully syndicated several FHFC transactions.

Financial Statements: Riverside Capital, LLC:

Cash and Equivalents: \$ 21,145,647

Total Assets: \$ 28,402,527

Liabilities: \$ 6,352,656

Shareholder Equity: \$ 22,049,871

The Riverside financial information is based upon an audited Consolidated Financial Statement for a 12-month period ending December 31, 2022.

Summary: BATCS has demonstrated that it has the experience and financial strength to serve as the syndicator for this Development.

**General Contractor Information**

General Contractor Name:	WPC IV, LLC d/b/a WPC ("WPC")
Type:	A Florida Limited Liability Company
Contact Person:	Jeffrey Forrest, President Telephone: (407) 644-8923 Email: <a href="mailto:jeff@wpc.com">jeff@wpc.com</a>
Address:	529 E. Crown Point Road, Suite 140 Ocoee, FL 34761
Experience:	<p>Since 1974, WPC has been based in Central Florida, specializing in general contracting and construction management services for resort, hospitality, multi-family, assisted living, independent living, and commercial construction. The resume indicates WPC has provided over 49 years of general contracting and construction management with repeat business accounting for over 80% of their work. In addition, an overview of WPC indicates they have a strong reputation as a full-services construction management company.</p> <p>WPC provided a list of six developments (684 units), associated with low-income senior and multifamily developments, where they have served as the General Contractor. WPC specializes in multi-unit construction with over 40,000 apartment units, 20,000 timeshare units, 5,000 hotel rooms, and over 200 million square feet of construction complete to date.</p> <p>Jeffrey Forrest is the president and CEO of WPC. A resume for Mr. Forrest reflects 44 years of experience and currently oversees the company's ambition and brand.</p>
License:	WPC submitted the license of Jeffrey Forrest, who is a Florida Certified General Contractor with license number CGC1528152 and is valid through August 31, 2024.
Credit Evaluation:	A comprehensive Business Credit Report for WPC dated September 12, 2023, reflected satisfactory credit history with minor late payment activity and one charge-off in the amount of \$5,262. There are no tax liens, judgements or UCC filings reported.
Business References:	Business references for WPC are satisfactory.
Financial Statements:	The GC provided a Bonding Letter from Guignard Company ("Guignard"), dated January 12, 2023; therefore, the collection and review of WPC's financial information has been waived.
Surety:	The Surety company is CNA Surety Group ("CNA"). CNA is rated "A" with a Financial Size Category of "XV" (\$2 Billion or greater), as rated by A.M. Best Company. WPC has established Surety Credit for single projects in the amount of \$100 million with an aggregate of \$300 million.

Summary: SMG recommends that WPC be accepted as the general contractor subject to the conditions, if any, listed in the Recommendations section of this report.

**Property Manager Information**

Property Manager Name:	Franklin Johnston Management & Development, LLC (“FJMD”)
Type:	A Foreign Limited Liability Company registered to do business in Florida
Contact Information:	Wendell Franklin, Chief Executive Officer Telephone: (757) 965-6200
Address:	300 32 <sup>nd</sup> Street, Suite 310 Virginia Beach, VA 23451
Experience:	FJMD was founded in 2013, is based in Virginia Beach, Virginia and focuses exclusively on the multifamily sector. FJMD manages 117 communities totaling 19,586 units ranging from Rhode Island to Florida.
Management Agreement:	The Applicant submitted a draft Management Agreement between the Applicant and FJMD. The Agreement states that the commencement date for the services shall be for the period beginning when leasing operations commence and ending one year thereafter, and shall automatically renew for one (1) year period. Applicant may terminate Agreement any time upon 30 days’ prior written notice. A management fee equal to 3.00% of gross operating income collected and will be due monthly, beginning with the month after the month during which the commencement date occurs. An executed Management Agreement is required prior to closing and is a condition to close.
Management Plan:	The Applicant submitted a draft Management Plan with FJMD that appears satisfactory. An executed Management Plan is required prior to closing and is a condition to close.
Summary:	The Asset Management Department of FHFC will need to approve the selection of FJMD for 52 at Park prior to the commencement of lease-up activity. Continued approval will be contingent upon ongoing satisfactory performance.

**SMG**

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
<b>OPERATING PRO FORMA</b>																
Gross Potential Rental Income		\$4,263,048	\$4,348,309	\$4,435,275	\$4,523,981	\$4,614,460	\$4,706,749	\$4,800,884	\$4,896,902	\$4,994,840	\$5,094,737	\$5,196,632	\$5,300,564	\$5,406,576	\$5,514,707	\$5,625,001
Rent Subsidy (ODR)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income:																
Ancillary Income-Parking		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Miscellaneous		\$80,739	\$82,354	\$84,001	\$85,681	\$87,394	\$89,142	\$90,925	\$92,744	\$94,599	\$96,491	\$98,420	\$100,389	\$102,397	\$104,445	\$106,533
Washer/Dryer Rentals		\$148,500	\$151,470	\$154,499	\$157,589	\$160,741	\$163,956	\$167,235	\$170,580	\$173,991	\$177,471	\$181,021	\$184,641	\$188,334	\$192,101	\$195,943
Cable/Satellite Income		\$107,100	\$109,242	\$111,427	\$113,655	\$115,928	\$118,247	\$120,612	\$123,024	\$125,485	\$127,994	\$130,554	\$133,165	\$135,829	\$138,545	\$141,316
Rent Concessions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Alarm Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Potential Income		\$4,599,387	\$4,691,375	\$4,785,202	\$4,880,906	\$4,978,524	\$5,078,095	\$5,179,657	\$5,283,250	\$5,388,915	\$5,496,693	\$5,606,627	\$5,718,760	\$5,833,135	\$5,949,798	\$6,068,793
Less:																
Economic Loss - Percentage:																
Physical Vacancy Loss - Percentage:	4.0%	(\$183,975)	(\$187,655)	(\$191,408)	(\$195,236)	(\$199,141)	(\$203,124)	(\$207,186)	(\$211,330)	(\$215,557)	(\$219,868)	(\$224,265)	(\$228,750)	(\$233,325)	(\$237,992)	(\$242,752)
Collection Loss - Percentage:	1.0%	(\$45,994)	(\$46,914)	(\$47,852)	(\$48,809)	(\$49,785)	(\$50,781)	(\$51,797)	(\$52,833)	(\$53,889)	(\$54,967)	(\$56,066)	(\$57,188)	(\$58,331)	(\$59,498)	(\$60,688)
<b>Total Effective Gross Revenue</b>		<b>\$4,369,418</b>	<b>\$4,456,806</b>	<b>\$4,545,942</b>	<b>\$4,636,861</b>	<b>\$4,729,598</b>	<b>\$4,824,190</b>	<b>\$4,920,674</b>	<b>\$5,019,087</b>	<b>\$5,119,469</b>	<b>\$5,221,859</b>	<b>\$5,326,296</b>	<b>\$5,432,822</b>	<b>\$5,541,478</b>	<b>\$5,652,308</b>	<b>\$5,765,354</b>
Fixed:																
Ground Lease		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sub-Ground Lease		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate Taxes		\$427,813	\$440,647	\$453,867	\$467,483	\$481,507	\$495,953	\$510,831	\$526,156	\$541,941	\$558,199	\$574,945	\$592,193	\$609,959	\$628,258	\$647,106
Insurance		\$240,000	\$247,200	\$254,616	\$262,254	\$270,122	\$278,226	\$286,573	\$295,170	\$304,025	\$313,146	\$322,540	\$332,216	\$342,183	\$352,448	\$363,022
Other		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Variable:																
Management Fee - Percentage:	3.0%	\$131,083	\$133,704	\$136,378	\$139,106	\$141,888	\$144,726	\$147,620	\$150,573	\$153,584	\$156,656	\$159,789	\$162,985	\$166,244	\$169,569	\$172,961
General and Administrative		\$97,500	\$100,425	\$103,438	\$106,541	\$109,737	\$113,029	\$116,420	\$119,913	\$123,510	\$127,215	\$131,032	\$134,963	\$139,012	\$143,182	\$147,477
Payroll Expenses		\$390,000	\$401,700	\$413,751	\$426,164	\$438,948	\$452,117	\$465,680	\$479,651	\$494,040	\$508,862	\$524,127	\$539,851	\$556,047	\$572,728	\$589,910
Utilities		\$58,500	\$60,255	\$62,063	\$63,925	\$65,842	\$67,818	\$69,852	\$71,948	\$74,106	\$76,329	\$78,619	\$80,978	\$83,407	\$85,909	\$88,486
Marketing and Advertising		\$7,500	\$7,725	\$7,957	\$8,195	\$8,441	\$8,695	\$8,955	\$9,224	\$9,501	\$9,786	\$10,079	\$10,382	\$10,693	\$11,014	\$11,344
Maintenance and Repairs		\$202,500	\$208,575	\$214,832	\$221,277	\$227,916	\$234,753	\$241,796	\$249,049	\$256,521	\$264,217	\$272,143	\$280,307	\$288,717	\$297,378	\$306,299
Grounds Maintenance and Landscaping		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Resident Programs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contract Services		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Security		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other-Pest Control		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve for Replacements		\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$92,700	\$95,481	\$98,345	\$101,296	\$104,335
<b>Total Expenses</b>		<b>\$1,644,896</b>	<b>\$1,690,232</b>	<b>\$1,736,901</b>	<b>\$1,784,945</b>	<b>\$1,834,402</b>	<b>\$1,885,315</b>	<b>\$1,937,727</b>	<b>\$1,991,683</b>	<b>\$2,047,228</b>	<b>\$2,104,409</b>	<b>\$2,163,974</b>	<b>\$2,225,356</b>	<b>\$2,289,607</b>	<b>\$2,361,782</b>	<b>\$2,430,940</b>
<b>Net Operating Income</b>		<b>\$2,724,522</b>	<b>\$2,766,574</b>	<b>\$2,809,041</b>	<b>\$2,851,916</b>	<b>\$2,895,196</b>	<b>\$2,938,875</b>	<b>\$2,982,947</b>	<b>\$3,027,404</b>	<b>\$3,072,241</b>	<b>\$3,117,450</b>	<b>\$3,163,321</b>	<b>\$3,209,466</b>	<b>\$3,256,871</b>	<b>\$3,304,525</b>	<b>\$3,352,414</b>
Debt Service Payments																
First Mortgage - Berkadia/Deutsche/OCHFA		\$2,352,416	\$2,352,416	\$2,352,416	\$2,352,416	\$2,352,416	\$2,352,416	\$2,352,416	\$2,352,416	\$2,519,388	\$2,519,388	\$2,519,388	\$2,519,388	\$2,519,388	\$2,519,388	\$2,519,388
Second Mortgage - FHFC / Viability		\$43,000	\$43,000	\$43,000	\$43,000	\$43,000	\$43,000	\$43,000	\$43,000	\$43,000	\$43,000	\$43,000	\$43,000	\$43,000	\$43,000	\$43,000
Third Mortgage - City of Orlando/Impact Fee Reim		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fourth Mortgage - Solar Tax Credit Equity		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fifth Mortgage - Sales Tax Rebate		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Other Mortgages -		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
First Mortgage Fees - Berkadia/Deutsche/OCHFA		\$108,240	\$107,657	\$107,035	\$106,371	\$105,663	\$104,907	\$104,100	\$103,239	\$102,320	\$101,340	\$100,293	\$99,176	\$97,985	\$96,713	\$95,356
Second Mortgage Fees - FHFC / Viability		\$16,318	\$16,485	\$16,657	\$16,834	\$17,017	\$17,205	\$17,398	\$17,598	\$17,803	\$18,015	\$18,233	\$18,457	\$18,689	\$18,927	\$19,172
Third Mortgage Fees - City of Orlando/Impact Fee F		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Debt Service Payments</b>		<b>\$2,519,974</b>	<b>\$2,519,558</b>	<b>\$2,519,108</b>	<b>\$2,518,622</b>	<b>\$2,518,096</b>	<b>\$2,517,528</b>	<b>\$2,516,915</b>	<b>\$2,516,253</b>	<b>\$2,682,512</b>	<b>\$2,681,743</b>	<b>\$2,680,914</b>	<b>\$2,680,022</b>	<b>\$2,679,061</b>	<b>\$2,678,028</b>	<b>\$2,676,916</b>
<b>Cash Flow After Debt Service</b>		<b>\$204,548</b>	<b>\$247,016</b>	<b>\$289,933</b>	<b>\$333,295</b>	<b>\$377,100</b>	<b>\$421,347</b>	<b>\$466,032</b>	<b>\$511,151</b>	<b>\$389,730</b>	<b>\$435,707</b>	<b>\$479,407</b>	<b>\$523,444</b>	<b>\$567,810</b>	<b>\$612,498</b>	<b>\$657,498</b>
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees		1.107	1.125	1.142	1.160	1.178	1.196	1.214	1.233	1.172	1.190	1.206	1.223	1.241	1.258	1.275
DSC - Second Mortgage plus Fees		1.081	1.098	1.115	1.132	1.150	1.167	1.185	1.203	1.145	1.162	1.179	1.195	1.212	1.229	1.246
DSC - Third Mortgage plus Fees		1.081	1.098	1.115	1.132	1.150	1.167	1.185	1.203	1.145	1.162	1.179	1.195	1.212	1.229	1.246
Financial Ratios																
Operating Expense Ratio		37.6%	37.9%	38.2%	38.5%	38.8%	39.1%	39.4%	39.7%	40.0%	40.3%	40.7%	41.0%	41.4%	41.8%	42.2%
Break-Even Ratio		90.7%	89.9%	89.1%	88.3%	87.6%	86.9%	86.2%	85.5%	87.9%	87.2%	86.6%	86.0%	85.4%	84.9%	84.3%

## COMPLETENESS AND ISSUES CHECKLIST

DEVELOPMENT NAME: 52 at Park

DATE: September 28, 2023

In accordance with applicable Program Rule(s), the Borrower 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 the Florida Housing Finance Corporation ("Florida Housing" or "FHFC"). The following items must be satisfactorily addressed. "Satisfactorily" means that the Credit Underwriter has received assurances from third parties unrelated to the Borrower that the transaction can close within the allotted time frame. Unsatisfactory items, if any, are noted below and in the "Issues and Concerns" section of the Executive Summary.

CREDIT UNDERWRITING REQUIRED ITEMS:	STATUS	NOTE
	Satis. /Unsatis.	
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.	1
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 the Rule for credit enhancers, Borrower, general partner, principals, guarantors and general contractor.	Satis.	

11. Resumes and experience of Borrower, general contractor and management agent.	Satis.	
12. Credit authorizations; verifications of deposits and mortgage loans.	Satis.	
13. Management Agreement and Management Plan.	Satis.	2
14. Firm commitment from the credit enhancer or private placement purchaser, if any.	Satis.	
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.	
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.	Satis.	3

## NOTES AND APPLICANT'S RESPONSES:

1. Confirmation that the vapor barrier thickness is acceptable to Hillman.
2. An unexecuted Management Agreement and Management Plan were provided between FJMD and the Applicant. Receipt and satisfactory review of the executed contracts consistent with the assumptions of this report are a Special Condition to close.
3. Approval by FHFC of the Utility Allowance Energy Consumption Model from Matern.

## HC Allocation Calculation

Section I: Qualified Basis Calculation	
Development Cost	\$102,402,544
Less Land Cost	(\$6,387,252)
Less Federal Funds	\$0
Less Other Ineligible Cost	(\$8,983,934)
Less Disproportionate Standard	\$0
<b>Total Eligible Basis</b>	<b>\$87,031,357</b>
Applicable Fraction	100.00%
DDA/QCT Basis Credit	130.00%
<b>Qualified Basis</b>	<b>\$113,140,765</b>
Housing Credit Percentage	4.00%
<b>Annual Housing Credit Allocation</b>	<b>\$4,525,631</b>

### Notes to the Qualified Basis Calculation:

1. Other Ineligible Costs primarily include a portion of site work, accounting fees, legal fees, title insurance fees, construction loan interest, permanent loan application fee, Costs of Issuance, FHFC administrative, application, and underwriting fees, market study, and reserves.
2. The Borrower committed to a set aside of 100%. Therefore, SMG has utilized an Applicable Fraction of 100.00%.
3. The Development is not located in a Difficult Development Area (“DDA”) but is in a Qualified Census Tract, 0187.00. Accordingly, 130% basis credit has been applied to the Eligible Basis.
4. Per the FY 2021 Omnibus Consolidated Appropriations Act passed by Congress as of December 21, 2020, a permanent 4% minimum HC rate was established. For purposes of this report, a HC percentage of 4.00% has therefore been applied.



<b>Section II: Gap Calculation</b>	
Total Development Cost (Including Land and Ineligible Costs)	\$102,402,544
Less Mortgages	(\$41,461,056)
Less Grants	\$0
Equity Gap	\$60,941,488
Percentage to Investment Partnership	99.99%
HC Syndication Pricing	\$0.9175
HC Required to Meet Gap	\$66,427,883
Annual HC Required	\$6,642,788

*Notes to the Gap Calculation:*

1. Mortgages include the Berkadia and FHFC Viability mortgages.
2. HC Syndication Pricing and Percentage to Investment Partnership are based upon the BATCS LOI.

<b>Section III: Tax-Exempt Bond 50% Test</b>	
Total Depreciable Cost	\$87,031,357
Plus Land Cost	\$6,387,252
Aggregate Basis	\$93,418,609
Tax-Exempt Bond Amount	\$55,500,000
Less Debt Service Reserve	\$0
Less Proceeds Used for Costs of Issuance	\$0
Plus Tax-exempt GIC earnings	\$0
Tax-Exempt Proceeds Used for Building and Land	\$55,500,000
Proceeds Divided by Aggregate Basis	59.41%

*Notes to 50% Test:*

1. SMG estimates the Tax-Exempt MMRN amount to be 59.41% . of Depreciable Development Costs plus Land Acquisition Costs. If, at the time of Final Cost Certification, the Tax-Exempt Bond Amount is less than 50%, developer fees will have to be reduced by an amount to ensure compliance with the 50% Test. That may, in turn, result in a reduction to HC Equity.

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<b>Section IV: Summary</b>	
HC per Qualified Basis	\$4,525,631
HC per Gap Calculation	\$6,642,788
Annual HC Recommended	\$4,525,631

*Notes to the Summary:*

1. The Annual HC Recommended is based on the Qualified Basis calculation.