




# ORANGE COUNTY HOUSING FINANCE AUTHORITY

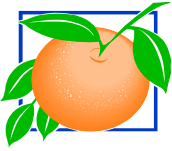
## AGENDA PACKAGE

### BOARD OF DIRECTORS' MEETING

**WEDNESDAY, MAY 1, 2024**

ORANGE COUNTY ADMINISTRATION BUILDING  
201 South Rosalind Ave – Orlando, FL 32801 | Commissioners Chambers





FRANTZ DUTES  
INTERIM EXECUTIVE DIRECTOR

## MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY  
CHAIR

KENNETH HUGHES  
VICE CHAIR

CURTIS HUNTER  
BOARD MEMBER

RAY COLADO  
BOARD MEMBER

WIL STAMPER  
BOARD MEMBER

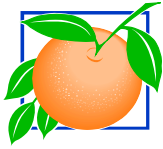
TO:	Vernice Atkins-Bradley, Chair, OCHFA Kenneth Hughes, Vice Chair, OCHFA Curtis Hunter, Board of Directors, OCHFA Ray Colado, Board of Directors, OCHFA Wil Stamper, Board of Directors, OCHFA Warren S. Bloom, General Counsel, Greenberg Traurig Mike Watkins, General Counsel, Greenberg Traurig David Jones, Financial Advisor, CSG Advisors Helen H. Feinberg, Senior Managing Underwriter, RBC Capital Markets Donald Peterson, Co-Managing Underwriter, Raymond James Tim Wranovix, Co-Managing Underwriter, Raymond James Whitney Evers, Senior Assistant County Attorney – Orange County James Audette, Trustee – USBank
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FROM:	Frantz Dutes, Interim Executive Director
DATE:	April 24, 2024
RE:	<b>MAY 1, 2024 BOARD OF DIRECTORS' AGENDA</b>

Ladies and Gentlemen, enclosed is the Orange County Housing Finance Authority's Board of Directors' meeting agenda package; scheduled as follows:

Date:	<b>Wednesday, May 1, 2024</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.



**FRANTZ DUTES**  
*INTERIM EXECUTIVE DIRECTOR*

**BOARD OF DIRECTORS**

**VERNICE ATKINS-BRADLEY**  
*CHAIR*

**KENNETH HUGHES**  
*VICE CHAIR*

**CURTIS HUNTER**  
*BOARD MEMBER*

**RAY COLADO**  
*BOARD MEMBER*

**WIL STAMPER**  
*BOARD MEMBER*

**OCHFA BOARD OF DIRECTORS' MEETING**  
**May 1, 2024 ~ 8:30 A.M.**

**AGENDA**

**PUBLIC COMMENT**

**CONSENT AGENDA**

**A. GENERAL ADMINISTRATION**

- |  |                |
|--|----------------|
| 1. Adoption of April 3, 2024, Board of Directors Meeting minutes.                    | <i>Pg. 2-4</i> |
| 2. Ratification of April 3, 2024, Joint/ Ad Hoc Committee Board Worksession minutes. | <i>Pg. 5-8</i> |

**B. EXECUTIVE DIRECTOR'S OFFICE**

- |  |                 |
|--|-----------------|
| 1. Multi-Family Housing Mortgage Revenue Bonds Pipeline. | <i>Pg. 9-10</i> |
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**C. FINANCIAL MANAGEMENT**

- |  |                  |
|--|------------------|
| 1. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of the following: combined statement of rev(s)/ exp(s)/ changes in retained earnings; FY '24, operating fund comparison of budget vs. actual; FY '24, operating fund comparison of actual revenues & expenses; summary of OCHFA's operating fund investments. | <i>Pg. 11-21</i> |
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**D. PROGRAM OPERATIONS**

- |  |                  |
|--|------------------|
| 1. Acknowledgement of the Current Status of the Single-Family HRB Program. | <i>Pg. 22-31</i> |
| 2. Acknowledgement of the Multi-Family Audit Period.                       | <i>Pg. 32-36</i> |

**DISCUSSION AGENDA**

**A. EXECUTIVE DIRECTOR**

- |   |                  |
|---|------------------|
| 1. Hannibal Square Community Land Trust Loan Update – Orange Center Boulevard Apartments. | <i>Pg. 37-56</i> |
| 2. Consider approval to Adopt OCHFA's proposed revisions of its Strategic Plan 2024-2027. | <i>Pg. 57-64</i> |

**B. OTHER BUSINESS**

**Section 286.0105, Florida Statutes**, states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. **In accordance with the Americans with Disabilities Act (ADA)**, if any person with a disability as defined by the ADA needs special accommodation to participate in this proceeding, then not later than two business days prior to the proceeding, he or she should contact the Orange County Commissions Division at 407-836-5631. Para recibir esta información en Español, por favor llame al (407) 836-3111.

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

V. ATKINS-BRADLEY | K. HUGHES | C. HUNTER | R. COLADO | S. STAMPER

**OFFICIAL MEETING MINUTES**

**Meeting:** Board of Directors Meeting      **Date:** Wednesday, April 3, 2024      **Time:** 8:30am  
**Location:** Orange County Administration Center – Commissioners Chambers – 1<sup>st</sup> Fl., 201 S. Rosalind Ave., Orlando, FL.

<u>Members</u>	<u>OCHFA Staff</u>	<u>OCHFA Professionals</u>	<u>County Staff</u>
PRESENT	PRESENT	PRESENT	PRESENT
Vernice Atkins-Bradley Chair	Frantz Dutes Interim Executive Director	Dillon Perez Staff	Debbie Berner Managing Underwriter, RBC Capital
Kenneth Hughes Vice Chair	Kayode Adetayo Chief Financial Officer	Chaynae Price Staff	Tim Wranovix Managing Underwriter, Raymond James
Curtis Hunter Board Member	Shawn Tan Director Program Operations	Rosalind Natal Staff	
Ray Colado Board Member	Olympia Roman Staff / Recording	Mildred Guzman Staff	
Wil Stamper Board Member		Mike Watkins General & Bond Counsel, GTLaw	
		Warren Bloom General & Bond Counsel, GTLaw	
		David Jones Financial Advisor, CSG Advisors	
		Helen Feinberg Managing Underwriter, RBC Capital	
			Danielle Phillippe Fiscal & Business Dev. Svcs

**MEETING OPENED:** There being a quorum, Chair, Ms. Vernice Atkins-Bradley, called the meeting to order at 8:30 a.m. Mr. Frantz Dutes, Interim Executive Director, addressed the Board and provided an update regarding Southwick Commons Apartments; stating that the project had closed its financing on March 12, 2024, and began construction. He then stated that the agenda package reflects a new monthly report – Multi-Family Housing Mortgage Revenue Bond(s) Pipeline report – reflecting the Authority’s pending multi-family proposed projects. Board Member Ray Colado, asked staff to update the form to include the proposed project(s) physical addresses.

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

**CONSENT AGENDA:**

ACTION TAKEN

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

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

**A. GENERAL ADMINISTRATION**

- Adoption of April 3, 2024, Regular Board of Directors Meeting minutes.
- Ratification of April 3, 2024, Joint/ Ad Hoc Committee – Board Workession Meeting minutes.

**B. EXECUTIVE DIRECTOR’S OFFICE**

- Multi-Family Housing Mortgage Revenue Bonds Pipeline report.

**C. FINANCIAL MANAGEMENT**

- 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 2024, operating fund comparison of budget vs. actual; acknowledgement of FY 2024, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA’s operating fund investments.

**D. PROGRAM OPERATIONS**

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



## DISCUSSION AGENDA

### A. EXECUTIVE DIRECTOR

#### **CONSIDER APPROVAL OF AUTHORIZING RESOLUTION #2024-01, FOR THE PROPOSED SINGLE-FAMILY SERIES 2024-A, HOMEOWNER MORTGAGE REVENUE BONDS PROGRAM, NOT TO EXCEED \$24,000,000.**

Mr. Dutes, addressed the Board regarding the Authorizing Resolution (#2024-01) for the proposed Single-Family SERIES 2024-A, Homeowner Mortgage Revenue Bonds (HMRB) Program, not to exceed \$24MM. He provided a brief summary of the Authority's current HMRB SERIES 2023-A loan origination activity. He then stated the current proposed authorizing resolution would be the second rollout of the HMRB under the Authority's 2022 Plan of Financing (approved by the Board in 2022). He also stated that the SERIES 2024-A Bond issuance, is in the amount of \$24MM; to assist in financing purchases by individual first-time homebuyers of new or existing owner-occupied, single-family residences, located within Orange, Seminole, Lake and Osceola Counties. He further provided the Board with the objectives outlined within the 2024-A bond issuance. Mr. Dutes concluded by stating that the Authority's professionals recommend approval of the proposed Authorizing Resolution (#2024-01). Discussion ensued. Madam Chair, Atkins-Bradley, asked staff to provide the Board with the Authority's total second mortgage loans outstanding, currently serviced by the Authority.

#### RESOLUTION NO. 2024-01

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$24,000,000 ORANGE COUNTY HOUSING FINANCE AUTHORITY HOMEOWNER REVENUE BONDS, SERIES 2024A (NON-AMT) (MULTI-COUNTY PROGRAM), ESTABLISHING PARAMETERS FOR THE AWARD OF THE SALE THEREOF TO RBC CAPITAL MARKETS, LLC AND RAYMOND JAMES & ASSOCIATES, INC. ON A NEGOTIATED BASIS, AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATES, INTEREST RATES, INTEREST PAYMENT DATES AND MATURITY SCHEDULE AND OTHER TERMS OF SUCH SERIES 2024A BONDS; APPROVING FORMS OF AND AUTHORIZING THE EXECUTION OF THE SERIES SUPPLEMENT, BOND PURCHASE CONTRACT AND DISCLOSURE DISSEMINATION AGENT AGREEMENT, EACH WITH RESPECT TO SUCH SERIES 2024A BONDS; CONFIRMING U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE; CONFIRMING U.S. BANK NATIONAL ASSOCIATION, AS SERVICER WITH RESPECT TO SUCH SERIES 2024A BONDS; CONFIRMING HOUSING AND DEVELOPMENT SERVICES, INC. D/B/A EHOUSINGPLUS AS PROGRAM ADMINISTRATOR WITH RESPECT TO SUCH SERIES 2024A BONDS; AUTHORIZING APPOINTMENT OF A REBATE ANALYST WITH RESPECT TO SUCH SERIES 2024A BONDS; APPROVING THE DRAFT FORM OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE APPROVAL AND DELIVERY OF A FINAL OFFICIAL STATEMENT; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SUCH SERIES 2024A BONDS; PROVIDING AN EFFECTIVE DATE; AND PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO.

#### **ACTION TAKEN**

*There being no further discussion, the Board approved the Authorizing Resolution (#2024-01), and Associated Documents, Terms and Financing for the Issuance of SERIES 2024-A Homeowner Mortgage Revenue Bonds not-to-exceed \$24MM; and authorization to utilize up to \$727K, to include Cost of Issuance (\$370K) and funding of Capitalized Interest of \$225K; and a sub-account for \$132K; and authorization for Chair, Board Member and Interim Executive Director to execute all documents associated with the transaction subject to General Counsel's approval to legal sufficiency.*

MOTION / SECOND: W. Stamper / C. Hunter AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE:        ABSTAINED:       

#### **CONSIDER APPROVAL OF REIMBURSEMENT RESOLUTION #2024-02, FOR THE PROPOSED SANDPIPER GLEN APARTMENTS, NOT-TO-EXCEED \$4,000,000.**

Mr. Dutes, addressed the Board regarding consideration of Reimbursement/Inducement Resolution (#2024-02), for Multi-Family Tax-Exempt Bonds, proposed Sandpiper Glen (f.k.a. Orlando New Construction) Apartments. He stated that the Authority received an additional request in the amount of \$4MM, from the Developer, Dominion Development, under the Authority's 2024 Open Cycle Allocation Process; due to unforeseen increases in construction and financing costs.

Mr. Dutes stated that proposed Sandpiper Glen Apartments is a 288-unit community, located at 8780 Donnybrooke Dr., in Orlando. He then stated that the proposed development would consist of one hundred fifty-one (151) 1-bd/1-ba units; one hundred five (105) 2-bd/2-ba units; and thirty-two (32) 3-bd/2-ba units, with rents ranging from \$1,050 - \$1,452 per month. He also stated that this proposed development is a senior independent living community, with 100% of the units restricted to age 62+, and would have a Set-Aside of 60% or less of the area Median Income (AMI). Mr. Dutes provided the Board with the proposed project's financing sources. He concluded by stating that the developer was in the process of securing an updated Credit Underwriting Report (CUR) that would support a supplemental bond increase in the amount of \$4MM. Extensive discussion ensued.

## RESOLUTION NO. 2024-02

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR ORLANDO LEASED HOUSING ASSOCIATES XIII, 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 the Reimbursement Resolution (#2024-02) for Multi-Family Tax-Exempt Bonds, for new construction of the proposed Sandpiper Glen Apartments, not-to-exceed \$4MM; authorization for staff and Bond Counsel to take the required steps to proceed with the underwriting process; and with subsequent submission to the Division of Bond Financing.*

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

**OTHER BUSINESS****JOINT/ AD HOC COMMITTEE – BOARD WORKSESSION**

Chair, Atkins-Bradley, reminded the Board of the Authority's Joint/ Ad Hoc Committee, Board Worksession, following today's board meeting at 9:30 a.m.

**ADJOURNMENT**

There being no further business, Vernice Atkins-Bradley – Chair, adjourned the meeting at 8:50 a.m.

**ATTEST:**

\_\_\_\_\_  
**FRANTZ DUTES**  
INTERIM EXECUTIVE DIRECTOR

\_\_\_\_\_  
**VERNIC 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 | R. COLADO | W. STAMPER

### OFFICIAL MEETING MINUTES

**Meeting:** Joint/Ad Hoc Committee – Board Worksession      **Date:** Wednesday, April 3, 2024      **Time:** 9:30am  
**Location:** Orange County Administration Center – 1<sup>st</sup> FL – Room #105, 201 S. Rosalind Ave., Orlando, FL.

#### Members

PRESENT

Vernice Atkins-Bradley  
Committee Chair

Kenneth Hughes  
Board Member

Curtis Hunter  
Board Member

Ray Colado  
Board Member

Wil Stamper  
Board Member

#### OCHFA Staff

PRESENT

Frantz Dutes  
Interim Executive Director

Kayode Adetayo  
Chief Financial Officer

Shawn Tan  
Director Program Operations

Chaynae Price  
Staff

Olympia Roman  
Staff/ Recording

#### Professionals

PRESENT

Mike Watkins  
Counsel – Greenberg Traurig

Warren Bloom  
Counsel – Greenberg Traurig

David Jones  
Financial Advisor – CSG Advisors

Helen Feinberg  
Managing Underwriter – RBC Capital Markets

Debbie Berner  
Managing Underwriter – RBC Capital Markets

Tim Wranovix  
Co-Managing Underwriter, Raymond James

Rick Calloway  
IT Services – Calloway Networks

W.D. Morris  
Emeritus Executive Director – OCHFA

### MEETING OPENED

There being a quorum, Committee Chair, Ms. Vernice Atkins-Bradley called the meeting to order at 9:30 a.m.

#### I. OPENING REMARKS

Committee Chair, Vernice Atkins-Bradley, opened the meeting by thanking everyone for taking time out of their busy schedule to attend the workshop. She stated that the purpose of the meeting was to provide an agency overview; as well as a question and answer session with staff, professionals and each other. She then asked Frantz Dutes, Interim Executive Director to address the Committee. Mr. Dutes, presented a brief overview of the Authority, reviewing its Mission Statement, Purpose & History and its organizational structure. He explained the different aspects of the Authority and its responsibility to provide affordable housing financing resources to Central Florida residents (Orange, Lake, Osceola and Seminole Counties). He further explained in-depth, OCHFA's multi-family and single-family programs bonds issued; as well as providing comparative charts for household income served throughout Central Florida, since inception. Mr. Dutes presentation included workforce housing trends, to include: Affordable Housing Continuum, Single-Family Trends, Florida Live Local Act, Orange County Government and Employer Assisted Housing.

#### II. SINGLE-FAMILY / MULTI-FAMILY BOARD MARKET TRENDS

David Jones, Financial Advisor – CSG Advisors, Inc., addressed the Committee regarding the Authority's Single-Family Financial Trends. He presented a comprehensive view of financial trends of today's housing market and continued with the Single-Family Mortgage Revenue Bonds (MRB). The following are highlights of Mr. Jones, presentation, followed by brief discussion:

- HFA Trends and Challenges
- OCHFA's Resources for Funding Single-Family Program
- Relative Profitability of Bonds versus TBA
- OCHFA's HMRB SERIES 2024-A
- How Rating Agencies View of HFA's

Debbie Berner, Managing Underwriter, RBC Capital Markets, addressed the Committee regarding the Authority's Single-Family Bond Issuance(s). She then presented, in detail, the bond pricing process. The following are highlights of Ms. Berner's, presentation; followed by brief discussion:

- The Day Before Pricing
- Market Update
- Pricing Day

### III. PLACEMENT AGENT SERVICES / PRIVATE ACTIVITY BOND VOLUME CAP UPDATE

Helen Feinberg, Managing Underwriter, RBC Capital Markets, addressed the Committee regarding Placement Agent Services and Private Activity Bond Volume Cap update. She began by presenting the factors impacting multi-family affordable developments financed with Tax-Exempt Bonds and 4% Low Income Housing Tax Credits. The following are highlights of Ms. Feinberg's, presentation; followed by brief discussion:

- Governmental Bond Issuer
- Tax Credits as a Subsidy
- 50% Test
- Private Activity Bond Allocation
- Need for Additional Subsidy
- Proposed Bill (Affordable Housing Credit Improvement Act)
- Access to Tax Credits
- Strong Financial Performance
- Challenges Faced by Developers in the Current Market

Ms. Feinberg also presented an example of a Multi-Family Schedule; highlighting the important role played by RBC Capital Markets, as a facilitator and getting projects to close as quickly as possible. She then explained the upcoming changes to the administration of Private Activity Bond Allocation; a revised allocation map (becoming effective on 1/1/25); and proposed changes to the Timeline (becoming effective 1/1/2025).

### IV. TBA (TO BE ANNOUNCED) / TURNKEY PROGRAM

Tim Wranovix, Co-Managing Underwriter, Raymond James, addressed the Committee by providing the history of the Authority's TBA / Turnkey Program. The following are highlights of Mr. Wranovix's, presentation; followed by brief discussion:

- Single-Family Goals & Objectives
- Methods to Finance Single-Family Programs
- Taxable MRB\* Issuance
- Single-Family MRB\* Financing & TBA
- Managing Single-Family Mortgage Originations
- Common Terms
- Single-Family MRB\* Program Basics
- Single-Family MRB\* Issuance: Negative Arbitrage
- Single-Family MRB\*: Tax Law Constraints
- TBA Program Basics
- Single-Family MRB\* Issuance: HFA Earning

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\*MORTGAGE REVENUE BONDS

### MEETING BREAK

Mr. Dutes, adjourned the meeting for a short lunch break; and then reconvened with a working-lunch.

**RECESSED at 11:15 a.m.**

**RECONVENED at 11:45 a.m.**

### V. SUNSHINE LAW & ETHICS – LEGAL OVERVIEW ESTABLISHMENT AND OPERATION OF OCHFA

Mike Watkins, General/ Disclosure and Bond Counsel – Greenberg Traurig, LLP, addressed the Committee regarding the statutes and ordinances applicable to OCHFA, and the requirements of the Florida Sunshine Law. The following are highlights of Mr. Watkins, presentation, followed by brief discussion:

Florida Statutes: State of Florida adopted of Florida Statute, Chapter 159, Part IV; allowing all local counties within Florida, to create their own Housing Finance Authorities (HFA), for the purpose of issuing housing bonds; Appointment and term of HFA board members; Established rules for disclosure of conflicts of interest among board members; Established rules for removal of board members; Powers of local HFA; Federal and State provisions affecting the types of bonds which may be issued by the local HFA; Statutory "template" for passage of a County Ordinance to create a local HFA; and Code of Ethics for public officers and employees by addressing the Board regarding Florida Statute, Chapter 112, Part III: (1) Laws Subject to; (2) Voting Conflicts; and (3) Gift Laws.

County Ordinance: County Ordinance 78-18, established the Orange County Housing Finance Authority in 1978.

Sunshine Law & Ethics:

- Scope of the Government in the Sunshine Law.
- Agencies are covered by the Sunshine Law.
- Meetings subject to the Sunshine Law:
  - The Sunshine Law requires boards to meet in public; boards may not take action on or engage in private discussions of board business via written correspondence, e-mails, text messages, or other electronic communications; and
  - Discussions and deliberations on matters coming before the board must occur at a duly noticed meeting and the circulation of documents must not be used to circumvent the requirements of the Sunshine Law.
- Types of Discussions Covered by the Sunshine Law.
- Whom Does the Sunshine Law apply to?
- Notice and Procedural Requirements of the Sunshine Law.
- Consequences of failing to comply with the Sunshine Law.

## VI. INFORMATION TECHNOLOGY UPDATE / ASSESSMENT

Rick Calloway, IT Network Consultant, Calloway Networks, addressed the Committee regarding the Authority's computer networking needs. He stated that Calloway Networks has been providing the OCHFA with its technical needs since 1997; and the importance of maintaining the Authority's IT systems – server and workstation infrastructures. He provided the Authority's current inventory of hardware (server and workstations). He then stated three essential areas of concerns that that require attention: (1) Aging hardware – 10 workstations/ 2-servers; (2) Spam filtering; (3) Single-Factor Authentication upgraded to Dual Factor Authentication; and (4) Upgrade firewall to a server based hardware.

Mr. Calloway then suggested that the Authority invest in a back-up generator, due to the frequent number of power failures and surges, experienced by the OCHFA. Discussion ensued to include: battery backups; staff training; software infrastructure update; remote access; penetration source – Digital Defense (AT&T). Ray Colado, Board Member, asked what would be the costs associated with upgrading the Authority's IT systems, to include all items discussed. Mr. Calloway responded with approximately \$100K. The Committee recommended that Mr. Calloway, formally submit a proposal for consideration.

## VII. PROPOSED STRATEGIC PLAN 2024-2027

Mr. Dutes, addressed the Committee and presented the Authority's proposed Strategic Plan for 2024-2027. He presented an outline of the Authority's current Strengths, Weaknesses, Opportunities and Threats. Extensive discussion ensued. He then presented the Authority's proposed Strategic Plan. The discussion was comprehensive, addressing the Authority's current versus proposed four (4) goals of the plan and the associated objectives as stated below; and then presented proposed revisions to the Authority's current Goals and Objectives; with discussion:

### **GOAL #1 | EXISTING OBJECTIVE #1:**

Determine the best utilization of bond volume cap for each upcoming year and develop an annual allocation plan for single-family (SF) and multi-family (MF) Private Activity Bond Volume Cap by July 30th of each year.

- Provide tax-exempt financing for at least 350 loans, based on continuation of MBS and MRB programs to provide financing and lending programs of \$40 – \$50MM over 3-years.

### **GOAL #1 | PROPOSED RECOMMENDATION: REVISE**

Determine the best utilization of bond volume cap for each upcoming year and develop an annual allocation plan for single-family (SF) and multi-family (MF) Private Activity Bond Volume Cap by July 30th of each year.

- Provide tax-exempt financing for at least **250** loans, based on continuation of MBS and MRB programs to provide financing and lending programs of \$40 – \$50MM over 3-years.

**GOAL #2 | CURRENT OBJECTIVE #1:**

Provide financing for expansion and preservation of at least 1,500, "mixed income" rental housing units which are affordable to low moderate and middle income families in the Central Florida region over the three-year period.

- Provide financing to expand or preserve 1,500 units of Affordable Rental Housing by September 30, 2022.
  - Projections is based upon \$100MM, over a three (3) year period.

**GOAL #3 | CURRENT OBJECTIVE #1:**

Continue and explore, where feasible, into financing partnerships that maximize leveraging OCHFA's resources, over the three (3) year period.

**GOAL #4**

Further integration and enhancement of OCHFA's Operational, Financial and Information Management System, enabling the Authority to achieve its mission through the most efficient utilization of resources.

**GOAL #2 | PROPOSED RECOMMENDATION: REVISE**

Provide financing for expansion and preservation of at least 1,300, "mixed income" rental housing units which are affordable to low moderate and middle income families in the Central Florida region over the three-year period.

- Provide financing to expand or preserve 1,300, units of Affordable Rental Housing by September 30, 2027.
  - Projections is based upon \$100MM, over a three (3) year period.

**GOAL #3 | PROPOSED RECOMMENDATION: REVISE**

Continue and explore, where feasible, into financing partnerships that maximize leveraging OCHFA's resources, over the three (3) year period.

**GOAL #4 | NO CHANGE / RECOMMEND CONTINUATION**

Further integration and enhancement of OCHFA's Operational, Financial and Information Management System, enabling the Authority to achieve its mission through the most efficient utilization of resources.

Mr. Curtis Hunter, Committee Member, asked staff to provide the Board with a comparison of Strategic Plan Years 2016-2019 and 2019-2022. He then asked staff for a justification regarding a reduction in Goal #2's projected 1,300-units. Brief discussion ensued.

**CLOSING REMARKS**

Mr. Dutes stated that the revised Strategic Plan Goals and Objectives, would be presented to the Board at its May 1, 2024, meeting, for Board approval.

**ADJOURNMENT**

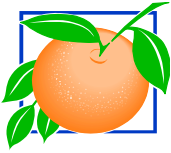
There being no further business, Committee Chair Vernice Atkins-Bradley, adjourned the meeting at 12:45 p.m.

**ATTEST:**

**FRANTZ DUTES**  
INTERIM EXECUTIVE DIRECTOR

**VERNICE ATKINS-BRADLEY**  
COMMITTEE CHAIR

END OF MINUTES PREPARED BY OLYMPIA ROMAN



**FRANTZ DUTES**  
*INTERIM EXECUTIVE DIRECTOR*

**CONSENT ITEM**

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**MEMORANDUM**

**BOARD OF DIRECTORS**

**VERNICE ATKINS-BRADLEY**  
*CHAIR*

**KENNETH HUGHES**  
*VICE CHAIR*

**CURTIS HUNTER**  
*BOARD MEMBER*

**RAY COLADO**  
*BOARD MEMBER*

**WIL STAMPER**  
*BOARD MEMBER*

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
DATE:	April 17, 2024
RE:	<b>MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT</b> MAY 1, 2024 REGULAR BOARD OF DIRECTORS' MEETING

The Multi-Family Housing Mortgage Revenue Bonds Pipeline Report is attached. As of April 17, 2024 we have 1,743 units in process, and a total of \$265,747,000, in bonds pending.

**ACTION REQUESTED:** Information Only



**OCHFA  
MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS  
PIPELINE REPORT**

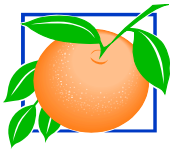
<b>DEVELOPMENT</b>	<b>LOCATION</b>	<b>UNITS</b>	<b>BOND AMOUNT</b>	<b>APPLICATION RECEIVED</b>	<b>INDUCEMENT APPROVED</b>	<b>BOND RESOLUTION APPROVED</b>	<b>TOTAL DEVELOPMENT COST</b>	<b>PER UNIT COST</b>	<b>STATUS</b>
Silver Lake Apartments	5102 Cinderlane Pkwy Orlando FL 32808	104	\$ 13,500,000	8/19/2021	10/6/2021		\$28,317,501.00 *	\$272,283.66 *	In Underwriting; Anticipated Closing July 2024
The Waters	1255 Plymouth Sorrento Road Apopka FL 32712	180	\$ 41,000,000	7/3/2023	9/6/2023		\$72,742,828.00 *	\$404,126.82 *	Applicant Working on Financial Structure
Huntington Reserve	2000 Rosecliff Circle Sanford FL 32773	168	\$ 33,357,000	7/21/2023	9/6/2023		\$62,237,897.00 *	\$370,463.67 *	Applicant Working on Financial Structure
Catchlight Crossings Phase III	Destination Parkway/Adjacent to the Convention Center	150	\$ 25,000,000	4/8/2022	10/5/2022		\$47,459,974.00 *	\$316,399.83 *	Applicant Working on Financial Structure
Catchlight Crossings Phase IV	Destination Parkway/Adjacent to the Convention Center	150	\$ 25,000,000	4/8/2022	10/5/2022		\$47,459,974.00 *	\$316,399.83 *	Applicant Working on Financial Structure
Sandpiper Glen	8780 Donnybrook Drive Orlando FL 32832	288	\$ 4,000,000 **	2/2/2024	4/3/2024		\$100,183,669.00 *	\$347,859.96 *	Under Construction
Lake County Portfolio	See Below***	211	\$ 37,390,000	8/15/2022	11/2/2022	9/6/2023	\$71,740,987.00	\$340,004.68	Under Rehabilitation
52 At Park	3225 West Colonial Drive Orlando FL 32808	300	\$ 55,500,000	2/1/2023	10/4/2023	2/1/2023	\$102,402,544.00	\$341,341.81	Under Construction
Southwick Commons	461 East 7th Street Apopka FL 32703	192	\$ 31,000,000	8/27/2021	10/6/2021	12/6/2023	\$64,786,980.00	\$337,432.19	Under Construction
		<b>1,743</b>	<b>\$ 265,747,000</b>				<b>\$597,332,354.00</b>	<b>\$342,703.59</b>	

**NOTES:**

\*Preliminary subject to change

\*\*At loan closing applicant received \$46,500,000 in bonds, needs an additional \$4,000,000 to comply with the 50% test





**FRANTZ DUTES**  
*INTERIM EXECUTIVE DIRECTOR*

**CONSENT ITEM**

**MEMORANDUM**

**BOARD OF DIRECTORS**

**VERNICE ATKINS-BRADLEY**  
*CHAIR*

**KENNETH HUGHES**  
*VICE CHAIR*

**CURTIS HUNTER**  
*BOARD MEMBER*

**RAY COLADO**  
*BOARD MEMBER*

**WIL STAMPER**  
*BOARD MEMBER*

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	April 19, 2024
RE:	<b>OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING MARCH 31, 2024. MAY 1, 2024 REGULAR BOARD OF DIRECTORS' MEETING.</b>

Attached for your review is the OCHFA's Operating Fund Balance Sheet. The Operating Fund includes all funds namely: the General Fund, the Low Income Housing Fund and the Homeownership Assistance Program Fund.

The majority of the funds in the General Fund are invested in GNMA's. The GNMA's yield approximately 5.0700%. The remaining funds are invested in the US Bank Money Market. The Authority earned an average of 4.684% interest income on all investments.

## Orange County Housing Finance Authority

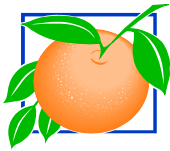
### Operating Fund Balance Sheet

As of March 31, 2024

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
<b>Assets</b>				
Cash	6,493,918.10	1,376,190.99	511,089.19	8,381,198.28
**** Investments	5,320,130.35	0.00	136,216.01	5,456,346.36
GNMA/FNMA Securities	19,070,860.51	0.00	0.00	19,070,860.51
Accounts Receivable	273,279.38	0.00	39,708.76	312,988.14
Loan Receivable	28,075.25	0.00	0.00	28,075.25
Notes Receivable	1,232,935.76	24,200.00	0.00	1,257,135.76
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	728,529.69	0.00	0.00	728,529.69
Mortgage Receivable	0.00	304,359.48	4,011,271.59	4,315,631.07
**** Allowance for Doubtful Accounts	0.00	(282,926.89)	(1,400,978.40)	(1,683,905.29)
Mortgage & GNMA/FNMA Income Receivable	3,761,014.50	0.00	0.00	3,761,014.50
Deferred FRS Pension Contributions	210,431.00	0.00	0.00	210,431.00
Interfund Receivable/Payable	13,449,345.64	4,775,793.63	(5,185,578.35)	13,039,560.92
Prepaid Expenses	5,754.61	0.00	0.00	5,754.61
Fixed Assets	233,705.30	0.00	0.00	233,705.30
<b>Total Assets</b>	<b>54,868,935.76</b>	<b>6,197,617.21</b>	<b>(1,888,271.20)</b>	<b>59,178,281.77</b>
<b>Current liabilities:</b>				
Other Payables	165,883.34	0.00	0.00	165,883.34
FRS Net Pension Liability	1,065,173.00	0.00	0.00	1,065,173.00
Accounts Payables	528,342.96	0.00	0.00	528,342.96
<b>Total liabilities</b>	<b>1,759,399.30</b>	<b>0.00</b>	<b>0.00</b>	<b>1,759,399.30</b>
Retained Earnings Previous Period	51,144,287.83	6,169,433.08	(1,928,027.02)	55,385,693.89
Net Income (Loss)	1,965,248.63	28,184.13	39,755.82	2,033,188.58
<b>Total Liabilities &amp; Retained Earnings</b>	<b>54,868,935.76</b>	<b>6,197,617.21</b>	<b>(1,888,271.20)</b>	<b>59,178,281.77</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 \$680,992.50 difference between the GNMA'S book value and market value recorded at 9/30/2023 (GASB 31).



FRANTZ DUTES  
INTERIM EXECUTIVE DIRECTOR

CONSENT ITEM

## MEMORANDUM

### BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY  
CHAIR

KENNETH HUGHES  
VICE CHAIR

CURTIS HUNTER  
BOARD MEMBER

RAY COLADO  
BOARD MEMBER

WIL STAMPER  
BOARD MEMBER

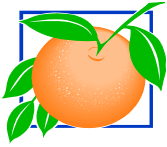
TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	April 19, 2024
RE:	<b>OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING MARCH 31, 2024.</b> MAY 1, 2024 REGULAR BOARD 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 6 Periods Ending March 31, 2024

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	723,305.74	0.00	0.00	723,305.74
Bond Financing Fees	1,341,775.00	0.00	0.00	1,341,775.00
Intra Fund Revenue	16,514.47	0.00	0.00	16,514.47
Gain on the Sale of GNMA's	130,242.04	0.00	0.00	130,242.04
Other Revenue	74,748.75	28,184.13	27,116.07	130,048.95
Investment Income	147,363.49	0.00	8,841.12	156,204.61
Income from Loans, GNMA's	662,351.47	0.00	3,526.19	665,877.66
<b>Total Revenues</b>	3,096,300.96	28,184.13	39,483.38	3,163,968.47
Expenses				
General and Administrative	1,006,146.03	0.00	-272.44	1,005,873.59
Rebate Expense	900.00	0.00	0.00	900.00
Other Expenses	124,006.30	0.00	0.00	124,006.30
<b>Total Expenses</b>	1,131,052.33	0.00	-272.44	1,130,779.89
<b>Net Income (Loss)</b>	1,965,248.63	28,184.13	39,755.82	2,033,188.58
Retained Earnings Beginning of Year	51,144,287.83	6,169,433.08	-1,928,027.02	55,385,693.89
<b>Retained Earnings End of Year</b>	53,109,536.46	6,197,617.21	(1,888,271.20)	57,418,882.47



FRANTZ DUTES  
INTERIM EXECUTIVE DIRECTOR

CONSENT ITEM

**MEMORANDUM**

**BOARD OF DIRECTORS**

VERNICE ATKINS-BRADLEY  
CHAIR

KENNETH HUGHES  
VICE CHAIR

CURTIS HUNTER  
BOARD MEMBER

RAY COLADO  
BOARD MEMBER

WIL STAMPER  
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	April 19, 2024
RE:	<b>OCHFA FISCAL YEAR 2024 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF MARCH 31, 2024.</b> MAY 1, 2024 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2024 vs. the Actual Revenues and Expenses for the period ending March 31, 2024.

Attachments

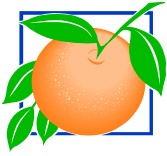
## Orange County Housing Finance Authority

### Statement of Earnings

For The 6 Periods Ending March 31, 2024

	Fiscal Year 2024 Budget	Year To Date Revenue Received	Budget Remaining YTD	%age Budget Remaining YTD
<b>Revenue:</b>				
2014 SERIES A	\$3,245	\$1,550	\$1,695	52%
2017 SERIES A	\$8,303	\$4,178	\$4,125	50%
2018 SERIES A	\$7,599	\$4,644	\$2,955	39%
2020 SERIES A	\$1,649	\$2,785	(\$1,136)	-69%
2020 SERIES B	\$173,151	\$113,677	\$59,474	34%
2023 SERIES A	\$8,833	\$122,455	(\$113,622)	-1286%
HANDS 2001 F	\$7,030	\$4,210	\$2,820	40%
THE LANDINGS ON MILLENIA	\$20,050	\$9,590	\$10,460	52%
LEE VISTA APARTMENTS	\$30,600	\$15,083	\$15,518	51%
COVE AT LADY LAKE	\$20,955	\$10,223	\$10,733	51%
LAKESIDE POINTE APARTMENTS	\$15,690	\$7,673	\$8,018	51%
OVIEDO TOWN CENTER PHASE I	\$14,775	\$7,208	\$7,568	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	\$0	\$10,845	(\$10,845)	
LAUREL OAKS II	\$0	\$10,020	(\$10,020)	
FOUNTAINS @ MILLENIA II	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA III	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA IV	\$10,725	\$5,306	\$5,419	51%
SOUTHWINDS	\$14,375	\$7,063	\$7,313	51%
SPRING LAKE COVE I	\$10,000	\$0	\$10,000	100%
SPRING LAKE COVE II	\$10,000	\$0	\$10,000	100%
CHATHAM HARBOR APTS	\$68,040	\$34,020	\$34,020	50%
CRESTWOOD APARTMENTS	\$17,490	\$8,640	\$8,850	51%
LAKE SHERWOOD APARTMENTS	\$14,760	\$7,290	\$7,470	51%
OAK HARBOR APARTMENTS	\$20,370	\$10,185	\$10,185	50%
RIVER RIDGE APARTMENTS	\$26,550	\$13,110	\$13,440	51%
SEVILLE PLACE APARTMENTS	\$18,180	\$8,985	\$9,195	51%
NASSAU BAY APARTMENTS	\$104,822	\$128,425	(\$23,603)	-23%
BUCHANAN BAY	\$37,541	\$18,615	\$18,926	50%
WESTWOOD PARK APTS	\$49,335	\$24,653	\$24,683	50%
VISTA PINES APTS	\$65,817	\$32,894	\$32,924	50%
LAKE WESTON POINT APTS	\$50,191	\$24,931	\$25,260	50%
CHAPEL TRACE APARTMENTS	\$37,520	\$18,632	\$18,888	50%
BAPTIST TERRACE APARTMENTS	\$31,860	\$15,816	\$16,044	50%
SOMERSET LANDINGS	\$8,888	\$13,458	(\$4,570)	-51%
HANDS	\$2,650	\$1,325	\$1,325	50%
ALHAMBRA TRACE APTS	\$1,640	\$820	\$820	50%
BOND FINANCING FEES	\$187,500	\$1,341,775	(\$1,154,275)	-616%
TRANSFER IN	\$0	\$16,514	(\$16,514)	
GAIN ON SALE OF GNMA'S	\$25,000	\$130,242	(\$105,242)	-421%
OTHER REVENUES	\$609,041	\$127,765	\$481,276	79%
OTHER REVENUE TBA	\$0	\$2,284	(\$2,284)	
INV INCOME	\$81,269	\$98,109	(\$16,839)	-21%
INV INCOME US TREASURIES	\$419,364	\$58,096	\$361,268	86%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$29,626	\$108,838	(\$79,212)	-267%
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$437	\$8,563	95%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$3,197	\$4,303	57%
INTEREST INCOME HANNIBAL SQUARE	\$9,000	\$4,500	\$4,500	50%
GNMA/FNMA INCOME	\$383,368	\$287,822	\$95,546	25%
MASTER ACC FUND GNMA/FNMA INCOME	\$29,139	\$257,557	(\$228,418)	-784%
2006 A DPA MORTGAGE INTEREST	\$600	\$51	\$549	91%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$17	\$2,083	99%
2007 A DPA MORTGAGE INTEREST	\$10,000	\$1,388	\$8,612	86%
2007 B DPA MORTGAGE INTEREST	\$10,000	\$2,023	\$7,977	80%
2009 A NIBP DPA MORTGAGE INTEREST	\$1,800	\$47	\$1,753	97%
	\$2,776,940	\$3,163,968	(\$387,029)	-14%

	Fiscal Year 2024	Year To Date	Budget	%age
	Budget	Expenses	Remaining	Budget
		Incurred	YTD	Remaining YTD
<b>Costs and expenses:</b>				
SALARIES AND WAGES	\$1,034,563	\$521,448	\$513,115	50%
SHIPPING	\$2,500	\$1,173	\$1,327	53%
TRAVEL/CONFERENCE/ TRAINING	\$37,800	\$12,995	\$24,805	66%
CASUAL LABOR/STUDENT ASST.	\$2,500	\$0	\$2,500	100%
OFFICE MAINTENANCE	\$20,000	\$9,957	\$10,043	50%
BUILDING MAINTENANCE	\$17,600	\$9,358	\$8,242	47%
TELEPHONE	\$28,000	\$10,370	\$17,630	63%
POSTAGE	\$3,000	\$162	\$2,838	95%
OFFICE SUPPLIES	\$5,500	\$3,603	\$1,897	34%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$1,140	\$860	43%
PRINTING/ANNUAL REPORT	\$6,500	\$0	\$6,500	100%
EQUIPMENT / COMPUTER / PRINTER	\$10,000	\$3,538	\$6,462	65%
MARKETING	\$22,000	\$15,000	\$7,000	32%
CONTRACTOR SERVICES	\$22,000	\$2,269	\$19,731	90%
SEMINARS/EDUCATION	\$15,000	\$125	\$14,875	99%
EMPLOYEE BENEFITS HEALTH/LIFE	\$160,000	\$78,146	\$81,854	51%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$1,200	\$56	\$1,144	95%
ANNUAL AUDIT	\$55,000	\$55,000	\$0	0%
LEGAL ADVERTISING	\$4,000	\$870	\$3,130	78%
LEGAL FEES	\$10,000	\$3,406	\$6,594	66%
MEMBERSHIP	\$7,800	\$5,100	\$2,700	35%
PAYROLL TAXES	\$79,144	\$42,002	\$37,142	47%
MISCELLANEOUS EXPENSE	\$12,000	\$3,452	\$8,548	71%
LOSS ON DPA FORECLOSURES	\$20,000	\$0	\$20,000	100%
FLORIDA RETIREMENT SYSTEM	\$140,390	\$76,012	\$64,378	46%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$51,728	\$26,969	\$24,759	48%
LIMITED HRA	\$10,500	\$8,815	\$1,685	16%
TERM LEAVE	\$20,000	\$0	\$20,000	100%
FILE STORAGE	\$2,400	\$986	\$1,414	59%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$99	\$1,901	95%
EQUIPMENT MAINTENANCE	\$5,000	\$2,333	\$2,667	53%
INSURANCE COVERAGES	\$77,000	\$48,459	\$28,541	37%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$180	(\$180)	
FINANCIAL ADVISORY SERVICES	\$12,000	\$0	\$12,000	100%
PERFORMACE AWARD PROGRAM	\$104,001	\$60,000	\$44,001	42%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$2,850	(\$2,850)	
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	\$43	(\$43)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$18	(\$18)	
LOSS ON SALE	\$0	\$123,946	(\$123,946)	
	\$2,073,627	\$1,130,780	\$942,847	45%



CONSENT ITEM

FRANTZ DUTES  
INTERIM EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY  
CHAIR

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RAY COLADO  
BOARD MEMBER

WIL STAMPER  
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	April 19, 2024
RE:	<b>OCHFA FISCAL YEAR 2024, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING MARCH 31, 2023 AND MARCH 31, 2024.</b> MAY 1, 2024 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending March 31, 2023 and March 31, 2024.

Attachments

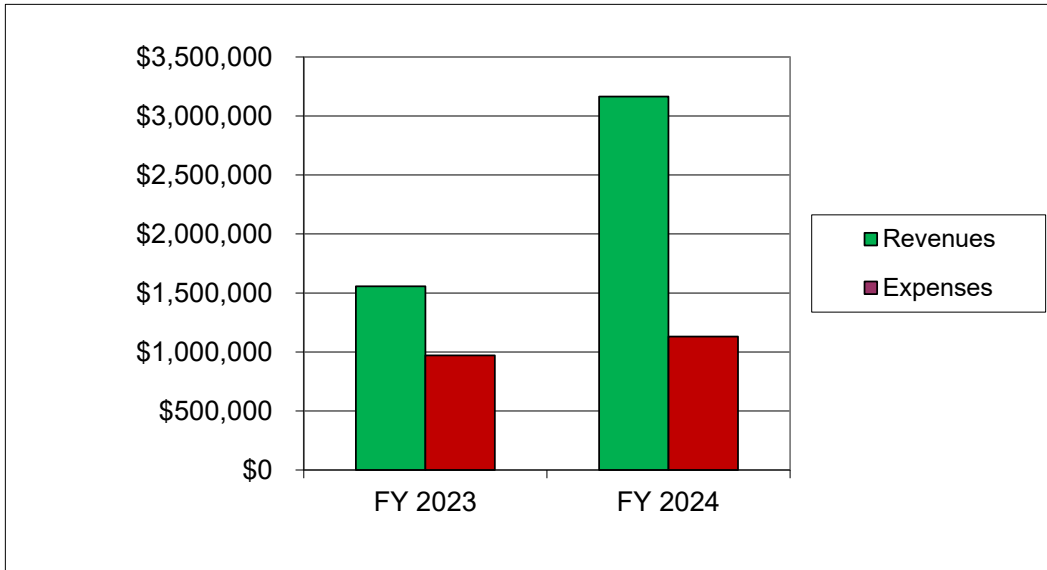


Actual Revenues and Expenses Comparison  
For the Period Ending March 31, 2024

	FY 2023	FY 2024	% Δ
Revenues	\$1,556,597	\$3,163,968	103%
Expenses	\$971,073	\$1,130,780	16%

Revenues increased this year compared with last year. This is due to interest income from matured US Treasury Notes and the receipt of bond financing fees, which were not present in the prior year. The overall change in revenues is 103%.

Overall, general operating expenses increased this year compared to last year due to a loss on the transfer of GNMA investments to the Single Family program, which was not present in the prior year, and an increase in insurance premiums. The overall change in expenses is 16%.





CONSENT ITEM

FRANTZ DUTES  
INTERIM EXECUTIVE DIRECTOR

MEMORANDUM

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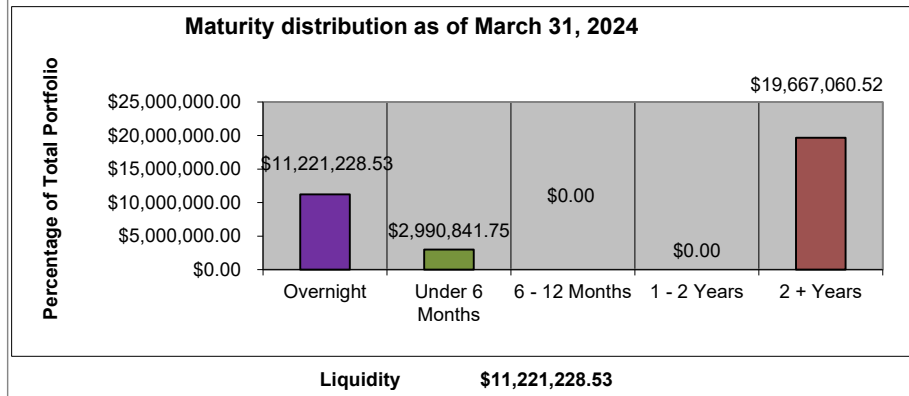
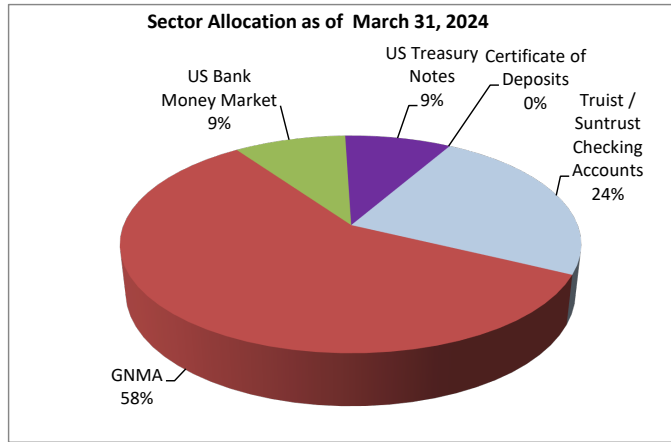
TO:	OCHFAs Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	April 19, 2024
RE:	<b>SUMMARY OF OCHFAs OPERATING FUND INVESTMENTS.</b> MAY 1, 2024 REGULAR BOARD OF DIRECTORS' MEETING

As of March 31, 2024 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$33,879,130.80 producing an average yield of 4.684% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

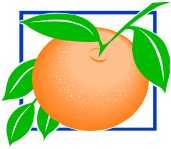
Attachments

**Orange County Housing Finance Authority  
Summary of Accounts  
as of March 31, 2024**

Account	Account #	Institution	Ending Balance <sup>1</sup>	Net Interest Earned <sup>1</sup>	Average Yield (Annualized) <sup>1</sup>
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$6,187,451.24	\$12,910.46	4.4000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,376,190.99	\$4,505.40	4.4000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$511,089.19	\$862.49	4.4000%
Custody Account	129142000	US Bank Money Market	\$2,439,607.71	\$12,241.20	4.9800%
Custody Account	129142000	US Treasury Notes	\$2,990,841.75	\$0.00	0.130%
Custody Account	129142000	GNMA - OCHF Investment	\$19,070,860.52	\$83,117.85	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$136,216.01	\$811.59	4.9800%
Custody Account	261060000	US Bank Money Market /Turnkey	\$570,673.39	\$2,236.84	4.9800%
FHLB Collateral	38786	FHLBank Atlanta	\$596,200.00	\$15,548.91	4.5800%
<b>Total</b>			<b>\$33,879,130.80</b>	<b>\$132,234.74</b>	<b>4.684%</b>



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



**FRANTZ DUTES**  
INTERIM EXECUTIVE DIRECTOR

**CONSENT ITEM**

**MEMORANDUM**

**BOARD OF DIRECTORS**

**VERNICE ATKINS-BRADLEY**  
CHAIR

**KENNETH HUGHES**  
VICE CHAIR

**CURTIS HUNTER**  
BOARD MEMBER

**RAY COLADO**  
BOARD MEMBER

**WILL STAMPER**  
BOARD MEMBER

TO:	OCHFHA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Shawn Tan, Director Program Operations
DATE:	April 22, 2024
RE:	<b>STATUS REPORT: 2023-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM</b> MAY 1, 2024 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.

<b>PRODUCTS</b>	<b>INTEREST RATES</b>	<b>ORIGINATION FEE</b>
Zero Point	6.500%	1%

Commencing from the initial reservation date there is an aggregate total of Thirty Three Million Nine Hundred Forty One Thousand Twenty Nine Dollars (**\$33,941,029**) financed by the Single Family Acquisition, and Single Family Custody Account. Under the Authority's Advance Loan Program, any loans originated in excess of the principal amount will be "rolled" into the next Single Family Bond Issue. This will mitigate the Authority's overall risk.

**As of April 19, 2024:**

- One Hundred Thirty One (**135**) loans originated: **131-FHA; 4-VA; 0-USDA-RD.**
- The Authority's 2023A DPA program has financed or committed an aggregate total of: One Million Two Hundred Twelve Thousand Five Hundred Dollars (**\$1,212,500**).

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

**TBA "TURNKEY" MORTGAGE LOAN PROGRAM**

The Authority's **TBA "Turnkey" Mortgage Loan program** was authorized by the board on **August 2, 2017**. This conventional loan program is a partnership with OCHFHA, Freddie Mac, and Raymond James and Associates. Since the inception of the program a total of Twenty Two Million Sixty Three Thousand Seven Hundred Twenty Six Dollars (\$22,063,726) have been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

**As of February 23, 2024:**

- One Hundred Nineteen (122) loans Originated
- Financed or committed an aggregate total of Nine Hundred Fifteen Thousand Dollars (\$915,000) in Down Payment Assistance

**DELINQUENCY STATUS REPORT**

The March 31, 2024 Delinquency Status Report is attached.

**ACTION REQUESTED: For information only**

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

**ORIGINATION SUMMARY REPORT**

ORIGINATOR	LOANS	AMOUNT	% OF TOTAL
American Neighborhood Mortgage Acceptance Company, LLC	1	\$297,110.00	0.74%
Bank of England	3	\$898,849.00	2.22%
Caliber Home Loans, Inc.	1	\$263,145.00	0.74%
Centennial Bank	14	\$3,665,422.00	10.37%
Christensen Financial, Inc.	4	\$776,672.00	2.96%
Embrace Home Loans, Inc.	1	\$224,541.00	0.74%
Envoy Mortgage, Ltd	1	\$267,073.00	0.74%
Everett Financial, Inc.	11	\$3,039,770.00	8.15%
Fairway Independent Mortgage Corporation	18	\$4,290,941.00	13.33%
FBC Mortgage, LLC	3	\$767,727.00	2.22%
Guaranteed Rate, Inc.	3	\$923,813.00	2.22%
Land Home Financial Services, Inc.	1	\$270,008.00	0.74%
Movement Mortgage, LLC	2	\$562,829.00	1.48%
Nationwide Mortgage Bankers, Inc.	1	\$290,638.00	0.74%
NewRez LLC	2	\$603,072.00	1.48%
Novus Home Mortgage is a division of Ixonia Bank	3	\$875,806.00	2.22%
Open Mortgage, LLC	1	\$304,385.00	0.74%
Paramount Residential Mortgage Group, Inc.	4	\$954,415.00	2.96%
Stockton Mortgage Corporation	1	\$309,284.00	0.74%
Synovus Bank	2	\$475,461.00	1.48%
The Mortgage Firm Inc	1	\$311,258.00	0.74%
Waterstone Mortgage Corporation	57	\$13,568,810.00	42.22%
<b>TOTAL</b>	<b>135</b>	<b>\$33,941,029.00</b>	<b>100.00%</b>

**CITY SUMMARY**

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	4	\$1,037,193.00	2.96%
Apopka	6	\$1,862,638.00	4.44%
Casselberry	4	\$893,515.00	2.96%
Clermont	3	\$745,928.00	2.22%
Eustis	2	\$382,834.00	1.48%
Fruitland Park	1	\$161,884.00	0.74%
Grand Island	3	\$784,526.00	2.22%
Howey in the Hills	1	\$296,525.00	0.74%
Kissimmee	12	\$3,069,830.00	8.89%
Leesburg	5	\$1,027,077.00	3.70%
Longwood	3	\$836,075.00	2.22%
Maitland	1	\$188,034.00	0.74%
Mascotte	2	\$536,109.00	1.48%
Mount Plymouth	1	\$234,025.00	0.74%
Oakland	1	\$250,381.00	0.74%
Ocoee	1	\$342,678.00	0.74%
Orlando	56	\$13,742,216.00	41.48%
Saint Cloud	6	\$1,548,433.00	4.44%
Sanford	11	\$2,890,083.00	8.15%
Sorrento	1	\$305,250.00	0.74%
Tavares	4	\$1,091,822.00	2.96%
Umatilla	1	\$321,530.00	0.74%
Winter Garden	1	\$186,459.00	0.74%
Winter Park	1	\$240,562.00	0.74%
Winter Springs	4	\$965,422.00	2.96%
<b>TOTAL</b>	<b>135</b>	<b>\$33,941,029.00</b>	<b>100.00%</b>

**COUNTY SUMMARY**

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	23	\$5,590,400.00	17.04%
Orange	71	\$17,886,807.00	52.59%
Osceola	17	\$4,374,063.00	12.59%
Seminole	24	\$6,089,759.00	17.78%
<b>TOTAL</b>	<b>135</b>	<b>\$33,941,029.00</b>	<b>100.00%</b>

**HOUSEHOLD ANNUAL INCOME REPORT**

ANNUAL INCOME	LOANS	% OF TOTAL
\$30,000-\$44,999	14	10.37%
\$45,000-\$59,999	34	25.19%
\$60,000-\$74,999	41	30.37%
\$75,000-\$89,999	40	29.63%
\$90,000-\$104,999	6	4.44%
<b>TOTAL</b>	<b>135</b>	<b>100.00%</b>

**HOUSEHOLD SIZE REPORT**

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	48	35.56%
2 - Two persons	26	19.26%
3 - Three persons	35	25.93%
4 - Four persons	13	9.63%
5 - Five persons	9	6.67%
6 - Six persons	2	1.48%
7 - Seven persons	2	1.48%
<b>TOTAL</b>	<b>135</b>	<b>100.00%</b>

**LOAN AMOUNT REPORT**

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	5	3.70%
\$150,000-\$175,000	12	8.89%
\$175,000-\$200,000	14	10.37%
\$200,000-\$225,000	16	11.85%
\$225,000-\$250,000	16	11.85%
\$250,000-\$275,000	26	19.26%
\$275,000-\$300,000	18	13.33%
\$300,000-\$325,000	13	9.63%
\$325,000-\$350,000	10	7.41%
\$350,000-\$375,000	1	0.74%
\$375,000-\$400,000	1	0.74%
\$400,000+	3	2.22%
<b>TOTAL</b>	<b>135</b>	<b>100.00%</b>

**PURCHASE PRICE REPORT**

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	2	1.48%
\$150,000-\$175,000	4	2.96%
\$175,000-\$200,000	8	5.93%
\$200,000-\$225,000	21	15.56%
\$225,000-\$250,000	16	11.85%
\$250,000-\$275,000	23	17.04%
\$275,000-\$300,000	23	17.04%
\$300,000-\$325,000	14	10.37%
\$325,000-\$350,000	11	8.15%
\$350,000-\$375,000	7	5.19%
\$375,000-\$400,000	1	0.74%
\$400,000+	5	3.70%
<b>TOTAL</b>	<b>135</b>	<b>100.00%</b>

**LOAN TYPE REPORT**

LOAN TYPE	LOANS	% OF TOTAL
FHA	131	97.04%
VA	4	2.96%
<b>TOTAL</b>	<b>135</b>	<b>100.00%</b>

**PROPERTY TYPE REPORT**

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	119	88.15%
Townhouse	16	11.85%
<b>TOTAL</b>	<b>135</b>	<b>100.00%</b>

**CATEGORY TYPE REPORT**

TYPE	LOANS	% OF TOTAL
Existing	117	86.67%
New	18	13.33%
Unspecified	0	0.00%
<b>TOTAL</b>	<b>135</b>	<b>100.00%</b>

**TARGET/NON TARGET REPORT**

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	5	\$1,081,548.00	3.70%
NON TARGET	130	\$32,859,481.00	96.30%
<b>TOTAL</b>	<b>135</b>	<b>\$33,941,029.00</b>	<b>100.00%</b>

**INTEREST RATE RANGES REPORT**

RATE	LOANS	% OF TOTAL
3.2500% - 3.4900%	29	21.48%
3.5000% - 3.7400%	5	3.70%
4.5000% - 4.7400%	2	1.48%
4.7500% - 4.9900%	6	4.44%
5.0000% - 5.2400%	8	5.93%
5.2500% - 5.4900%	28	20.74%
5.5000% - 5.7400%	3	2.22%
5.7500% - 5.9900%	3	2.22%
6.2500% - 6.4900%	29	21.48%
6.5000% - 6.7400%	9	6.67%
6.7500% - 6.9900%	13	9.63%
<b>TOTAL</b>	<b>135</b>	<b>100.00%</b>

**FIRST TIME HOMEBUYER REPORT**

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	135	100.00%
<b>TOTAL</b>	<b>135</b>	<b>100.00%</b>

**ADDITIONAL / ASSISTANCE**

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVERAGE LOAN AMOUNT
OCHFA DPA \ 2023A SF Program	128	1,212,500.00	9,472.66

**GENDER REPORT**

GENDER	LOANS	% OF TOTAL
MALE	54	40.00%
FEMALE	81	60.00%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
<b>TOTAL</b>	<b>135</b>	<b>100.00%</b>

**RACE REPORT**

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native	1	0.74%
American Indian/ Alaskan Native & Black/ African American	1	0.74%
Asian & White	1	0.74%
Black/ African American	25	18.52%
Black/African American & White	3	2.22%
Declined to Respond	20	14.81%
Other	4	2.96%
White	80	59.26%
<b>TOTAL</b>	<b>135</b>	<b>100.00%</b>

**ETHNICITY REPORT**

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	53	\$14,041,634.00	39.26%
NON HISPANIC	63	\$15,897,740.00	46.67%
Declined to Respond	19	\$4,001,655.00	14.07%
<b>TOTAL</b>	<b>135</b>	<b>\$33,941,029.00</b>	<b>100.00%</b>

**RACE BY ETHNICITY REPORT**

RACE	LOANS	% OF TOTAL	HISPANIC	NONHISPANIC	Declined to Respond
American Indian/ Alaskan Native	1	0.74%	0	1	0
American Indian/ Alaskan Native & Black/ African American	1	0.74%	0	1	0
Asian & White	1	0.74%	0	1	0
Black/ African American	25	18.52%	1	22	2
Black/African American & White	3	2.22%	1	2	0
Declined to Respond	20	14.81%	4	1	15
Other	4	2.96%	1	1	2
White	80	59.26%	46	34	0
<b>TOTAL</b>	<b>135</b>	<b>100.00%</b>	<b>53</b>	<b>63</b>	<b>19</b>

**PIPELINE REPORT**

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	3	\$795,705.00	2.22%
UW Certification	3	\$628,077.00	2.22%
eHP Compliance	1	\$311,258.00	0.74%
Purchased/Service	2	\$582,223.00	1.48%
Investor/Trustee	126	\$31,623,766.00	93.33%
<b>TOTAL</b>	<b>135</b>	<b>\$33,941,029.00</b>	<b>100.00%</b>

**PROGRAM SUMMARY**

<b>AVERAGE PRINCIPAL MORTGAGE:</b>	\$251,415.03
<b>AVERAGE PURCHASE PRICE:</b>	\$269,160.75
<b>AVERAGE DPA AMOUNT:</b>	\$9,472.66
<b>AVERAGE AGE OF PRIMARY BORROWER:</b>	39
<b>AVERAGE HOUSEHOLD SIZE:</b>	2
<b>AVERAGE EMPLOYED IN HOUSEHOLD:</b>	1
<b>AVERAGE HOUSEHOLD ANNUAL INCOME:</b>	\$66,298.64



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

**ORIGINATION SUMMARY REPORT**

ORIGINATOR	LOANS	AMOUNT	% OF TOTAL
Atlantic Bay Mortgage Group, LLC.	2	\$335,620.00	1.64%
Bank of England	3	\$597,475.00	2.46%
Centennial Bank	2	\$357,100.00	1.64%
Christensen Financial, Inc.	6	\$1,030,755.00	4.92%
Columbus Capital Lending LLC	1	\$124,925.00	0.82%
Envoy Mortgage, Ltd	3	\$491,810.00	2.46%
Equity Prime Mortgage, LLC	1	\$150,350.00	0.82%
Everett Financial, Inc.	2	\$172,200.00	1.64%
Fairway Independent Mortgage Corporation	13	\$2,268,561.00	10.66%
FBC Mortgage, LLC	5	\$1,042,905.00	4.10%
Guaranteed Rate, Inc.	1	\$116,850.00	0.82%
Hamilton Group Funding, Inc.	1	\$142,590.00	0.82%
Land Home Financial Services, Inc.	8	\$1,538,224.00	6.56%
Movement Mortgage, LLC	1	\$135,800.00	0.82%
New American Funding, LLC	11	\$2,098,607.00	9.02%
Waterstone Mortgage Corporation	62	\$11,459,954.00	50.82%
<b>TOTAL</b>	<b>122</b>	<b>\$22,063,726.00</b>	<b>100.00%</b>

**CITY SUMMARY**

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	4	\$534,850.00	3.28%
Apopka	9	\$1,606,556.00	7.38%
Casselberry	3	\$480,650.00	2.46%
Clermont	1	\$106,400.00	0.82%
Eustis	2	\$345,303.00	1.64%
Fern Park	1	\$256,080.00	0.82%
Fruitland Park	3	\$579,963.00	2.46%
Kissimmee	17	\$3,258,090.00	13.93%
Leesburg	1	\$189,150.00	0.82%
Longwood	1	\$189,053.00	0.82%
Maitland	1	\$108,000.00	0.82%
Mascotte	1	\$204,188.00	0.82%
Mount Dora	1	\$169,750.00	0.82%
Ocoee	3	\$657,810.00	2.46%
Orlando	52	\$8,973,175.00	42.62%
Oviedo	2	\$474,650.00	1.64%
Saint Cloud	7	\$1,614,250.00	5.74%
Sanford	4	\$719,720.00	3.28%
Sorrento	2	\$469,828.00	1.64%
Tavares	3	\$570,750.00	2.46%
Winter Park	2	\$226,195.00	1.64%
Winter Springs	2	\$329,315.00	1.64%
<b>TOTAL</b>	<b>122</b>	<b>\$22,063,726.00</b>	<b>100.00%</b>

**COUNTY SUMMARY**

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	14	\$2,635,332.00	11.48%
Orange	69	\$12,016,586.00	56.56%
Osceola	22	\$4,427,490.00	18.03%
Seminole	17	\$2,984,318.00	13.93%
<b>TOTAL</b>	<b>122</b>	<b>\$22,063,726.00</b>	<b>100.00%</b>

**HOUSEHOLD ANNUAL INCOME REPORT**

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	2	1.64%
\$30,000-\$44,999	40	32.79%
\$45,000-\$59,999	48	39.34%
\$60,000-\$74,999	23	18.85%
\$75,000-\$89,999	8	6.56%
\$90,000-\$104,999	1	0.82%
<b>TOTAL</b>	<b>122</b>	<b>100.00%</b>

**HOUSEHOLD SIZE REPORT**

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	48	39.34%
2 - Two persons	34	27.87%
3 - Three persons	20	16.39%
4 - Four persons	14	11.48%
5 - Five persons	4	3.28%
6 - Six persons	2	1.64%
<b>TOTAL</b>	<b>122</b>	<b>100.00%</b>

**LOAN AMOUNT REPORT**

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	2	1.64%
\$75,000-\$100,000	2	1.64%
\$100,000-\$125,000	13	10.66%
\$125,000-\$150,000	16	13.11%
\$150,000-\$175,000	24	19.67%
\$175,000-\$200,000	20	16.39%
\$200,000-\$225,000	24	19.67%
\$225,000-\$250,000	12	9.84%
\$250,000-\$275,000	7	5.74%
\$275,000-\$300,000	1	0.82%
\$300,000-\$325,000	1	0.82%
<b>TOTAL</b>	<b>122</b>	<b>100.00%</b>

**PURCHASE PRICE REPORT**

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.82%
\$75,000-\$100,000	3	2.46%
\$100,000-\$125,000	7	5.74%
\$125,000-\$150,000	14	11.48%
\$150,000-\$175,000	20	16.39%
\$175,000-\$200,000	22	18.03%
\$200,000-\$225,000	25	20.49%
\$225,000-\$250,000	21	17.21%
\$250,000-\$275,000	5	4.10%
\$275,000-\$300,000	2	1.64%
\$300,000-\$325,000	2	1.64%
<b>TOTAL</b>	<b>122</b>	<b>100.00%</b>

**LOAN TYPE REPORT**

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac 80% AMI	37	30.33%
FreddieMac HFA Advantage	70	57.38%
FreddieMac OVER 80% AMI	15	12.30%
<b>TOTAL</b>	<b>122</b>	<b>100.00%</b>

**PROPERTY TYPE REPORT**

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	88	72.13%
Condominium	26	21.31%
Duplex w/approval	4	3.28%
Rowhouse	1	0.82%
Townhouse	3	2.46%
<b>TOTAL</b>	<b>122</b>	<b>100.00%</b>

**CATEGORY TYPE REPORT**

TYPE	LOANS	% OF TOTAL
Existing	119	97.54%
New	3	2.46%
Unspecified	0	0.00%
<b>TOTAL</b>	<b>122</b>	<b>100.00%</b>

**TARGET/NON TARGET REPORT**

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	4	\$609,580.00	3.28%
NON TARGET	118	\$21,454,146.00	96.72%
<b>TOTAL</b>	<b>122</b>	<b>\$22,063,726.00</b>	<b>100.00%</b>

**INTEREST RATE RANGES REPORT**

RATE	LOANS	% OF TOTAL
2.7500% - 2.9900%	4	3.28%
3.0000% - 3.2400%	5	4.10%
3.2500% - 3.4900%	19	15.57%
3.5000% - 3.7400%	5	4.10%
3.7500% - 3.9900%	6	4.92%
4.0000% - 4.2400%	2	1.64%
4.2500% - 4.4900%	2	1.64%
4.5000% - 4.7400%	14	11.48%
4.7500% - 4.9900%	11	9.02%
5.0000% - 5.2400%	3	2.46%
5.2500% - 5.4900%	38	31.15%
5.5000% - 5.7400%	7	5.74%
7.2500% - 7.4900%	4	3.28%
7.5000% - 7.7400%	2	1.64%
<b>TOTAL</b>	<b>122</b>	<b>100.00%</b>

**FIRST TIME HOMEBUYER REPORT**

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	1.64%
Yes	120	98.36%
<b>TOTAL</b>	<b>122</b>	<b>100.00%</b>

**ADDITIONAL / ASSISTANCE**

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVERAGE LOAN AMOUNT
AIS \ Freddie Mac Program	21	33,500.00	1,595.24
DPA 2017 \ Freddie Mac Program	28	210,000.00	7,500.00
OCHFA DPA \ Freddie Mac Program	95	719,750.00	7,576.32

**GENDER REPORT**

GENDER	LOANS	% OF TOTAL
MALE	69	56.56%
FEMALE	53	43.44%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
<b>TOTAL</b>	<b>122</b>	<b>100.00%</b>

**RACE REPORT**

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native	1	0.82%
American Indian/ Alaskan Native & Black/ African American	1	0.82%
Asian & White	24	19.67%
Black/ African American	2	1.64%
Black/African American & White	1	0.82%
Declined to Respond	4	3.28%
Other	9	7.38%
White	80	65.57%
<b>TOTAL</b>	<b>122</b>	<b>100.00%</b>

**ETHNICITY REPORT**

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	44	\$8,047,167.00	36.07%
NON HISPANIC	73	\$13,052,014.00	59.84%
Declined to Respond	5	\$964,545.00	4.10%
<b>TOTAL</b>	<b>122</b>	<b>\$22,063,726.00</b>	<b>100.00%</b>

**RACE BY ETHNICITY REPORT**

RACE	LOANS	% OF TOTAL	HISPANIC	NONHISPANIC	Declined to Respond
American Indian/ Alaskan Native	1	0.82%	1	0	0
American Indian/ Alaskan Native & Black/ African American	1	0.82%	0	1	0
Asian & White	24	19.67%	0	23	1
Black/ African American	2	1.64%	1	1	0
Black/African American & White	1	0.82%	0	1	0
Declined to Respond	4	3.28%	1	0	3
Other	9	7.38%	6	2	1
White	80	65.57%	35	45	0
<b>TOTAL</b>	<b>122</b>	<b>100.00%</b>	<b>44</b>	<b>73</b>	<b>5</b>

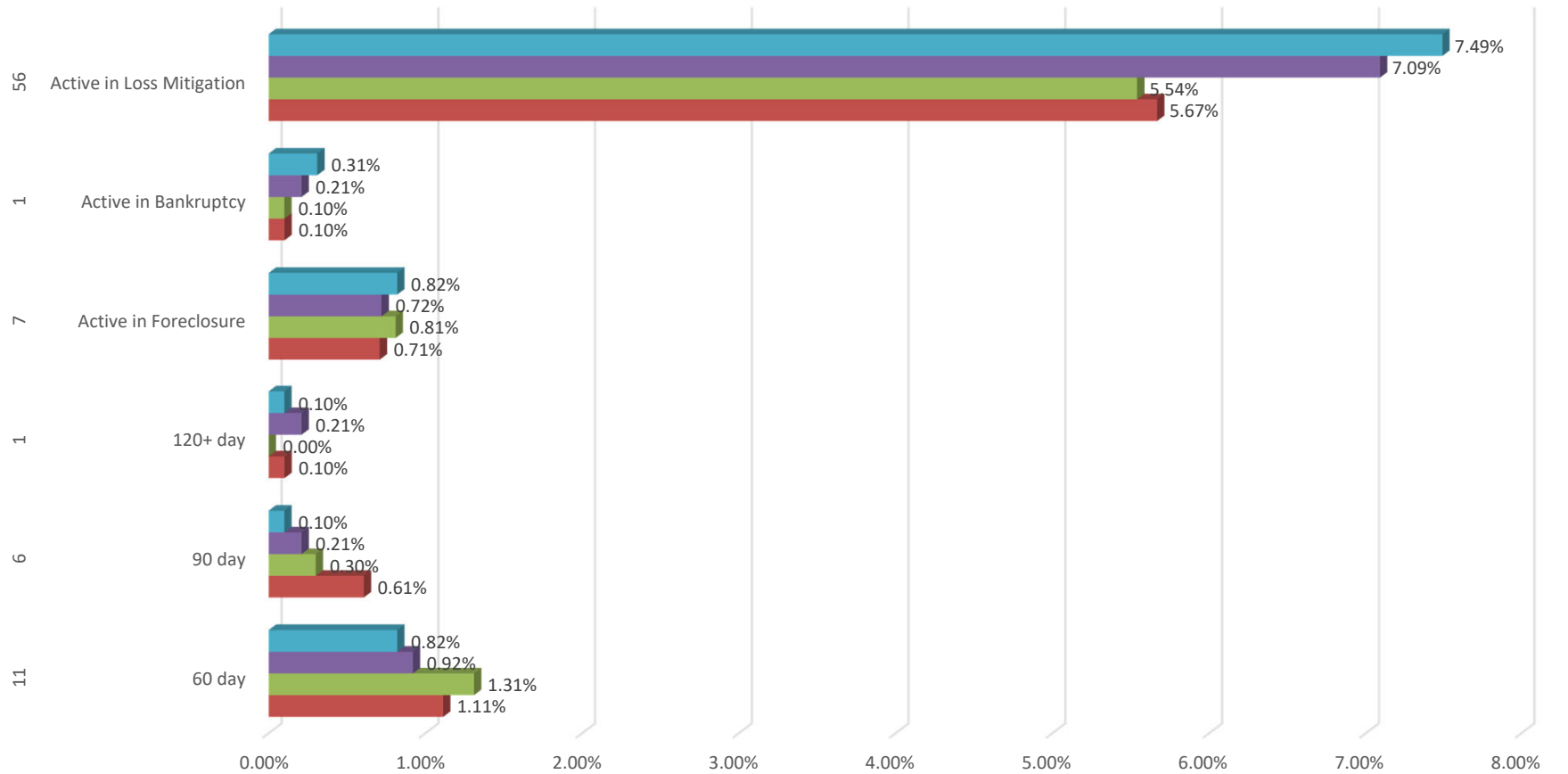
**PIPELINE REPORT**

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	2	\$314,000.00	1.64%
UW Certification	1	\$108,000.00	0.82%
eHP Compliance	119	\$21,641,726.00	97.54%
Purchased/Service			
<b>TOTAL</b>	<b>122</b>	<b>\$22,063,726.00</b>	<b>100.00%</b>

**PROGRAM SUMMARY**

AVERAGE PRINCIPAL MORTGAGE:	\$180,850.21
AVERAGE PURCHASE PRICE:	\$189,257.75
AVERAGE DPA AMOUNT:	\$6,689.24
AVERAGE AGE OF PRIMARY BORROWER:	38
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	

### Delinquency Statistics - Government (FHA)

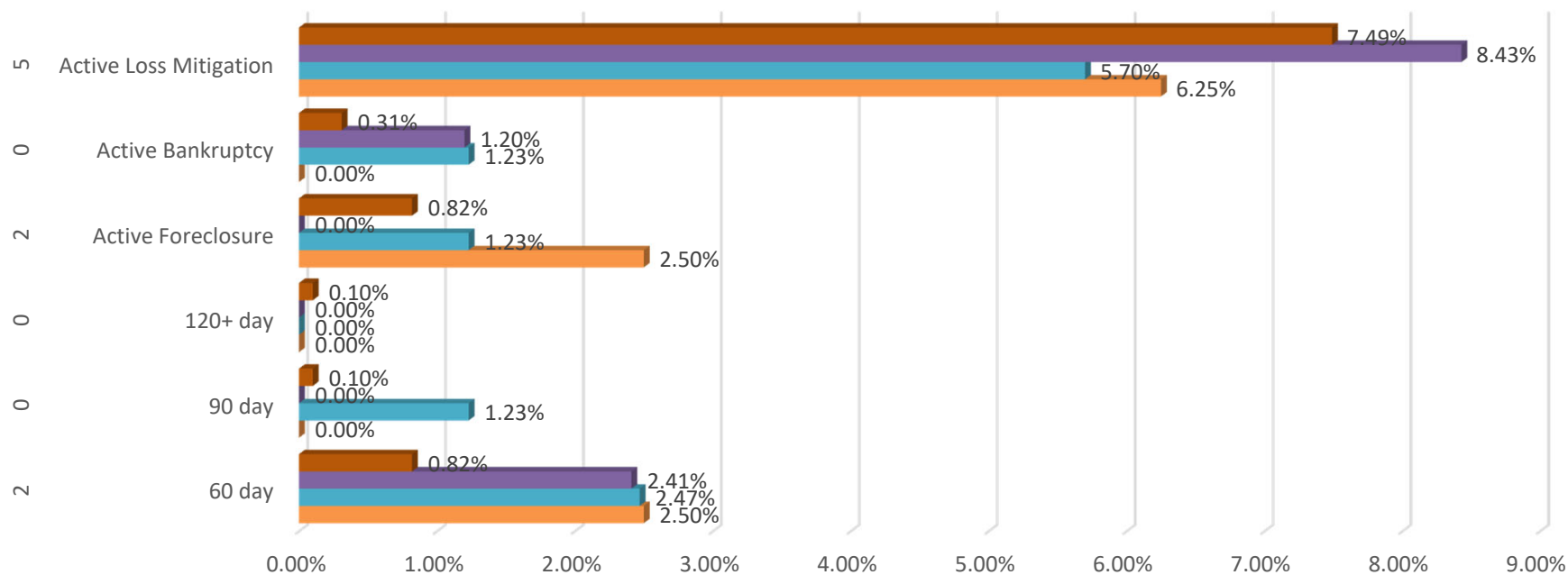


	11	6	1	7	1	56
	60 day	90 day	120+ day	Active in Foreclosure	Active in Bankruptcy	Active in Loss Mitigation
6/30/2023	0.82%	0.10%	0.10%	0.82%	0.31%	7.49%
9/30/2023	0.92%	0.21%	0.21%	0.72%	0.21%	7.09%
12/31/2023	1.31%	0.30%	0.00%	0.81%	0.10%	5.54%
3/31/2024	1.11%	0.61%	0.10%	0.71%	0.10%	5.67%

As of March 31, 2024, the Authority's Government (FHA) - total loan portfolio reflects 988-loans. Month end statistics reflects the following:

- Decrease in: 60-Day and Foreclosure
- Increase in: 90-Day; 120-Day and Loss Mitigation
- No Change: Bankruptcies

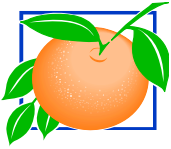
### Delinquency Statistics - Conventional (Freddie Mac)



	6/30/2023	9/30/2023	12/31/2023	3/31/2024
60 day	0.82%	2.41%	2.47%	2.50%
90 day	0.10%	0.00%	1.23%	0.00%
120+ day	0.10%	0.00%	0.00%	0.00%
Active Foreclosure	0.82%	0.00%	1.23%	2.50%
Active Bankruptcy	0.31%	1.20%	1.23%	0.00%
Active Loss Mitigation	7.49%	8.43%	5.70%	6.25%

As of March 31, 2023, the Authority's Government (FHA) - total loan portfolio reflects 80-loans. Month end statistics reflects the following:

- Decrease in: 90-Day and Bankruptcies
- Increase in: 60-Day; Foreclosure; and Loss Mitigation
- No Change: 120-Day



FRANTZ DUTES  
INTERIM EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

## MEMORANDUM

VERNICE ATKINS-BRADLEY  
CHAIR

KENNETH HUGHES  
VICE CHAIR

CURTIS HUNTER  
BOARD MEMBER

RAY COLADO  
BOARD MEMBER

WIL STAMPER  
BOARD MEMBER

TO:	OCHFHA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	April 23, 2024
RE:	<b>MULTI-FAMILY OCCUPANCY REPORT</b> MAY 1, 2024 - REGULAR BOARD OF DIRECTORS' MEETING

### OCCUPANCY REPORT

The Occupancy Report rate for the period of March 23 to April 21, 2024, was 98% for all units, and 98% for units meeting set-aside requirements.

**Multi-Family Rental Occupancy and Set-aside Summary** - A summary of the occupancy and set-aside average rates by property is provided.

### ACTION REQUESTED

For information only.

# Multi-Family Occupancy Report

BeginReportingPeriod: **3 /23/2024**

EndReportingPeriod: **4 /21/2024**

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	193	98%	99%	193	98%	99%	40%	
<b>Boca Vista (Chantham Harbor Refu</b> 545 Nantucket Court, Altamonte Springs	324	292	90%	90%	66	20%	20%	20%	
<b>Chapel Trace, Active</b> 556 N. Goldenrod Road, Orlando	312	311	100%	100%	311	100%	99%	40%	
<b>Citrus Square, Active</b> 5625 Hickey Dr, Orlando	87	84	97%	95%	84	97%	95%	40%	
<b>Cove at Lady Lake, Active</b> 735 S. Hwy 27/441, Lady Lake	176	175	99%	96%	175	99%	96%	40%	
<b>Dean Woods Place, Active</b> 9808 Dean Woods Place, Orlando	48	48	100%	100%	48	100%	100%	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	172	100%	99%	172	100%	99%	40%	
<b>Emerald Villas (Seville Place), Acti</b> 5450 Cholla Way, Orlando	264	259	98%	98%	259	98%	98%	40%	
<b>Fountains at Millenia Phase II, Acti</b> 5316 Millenia Blvd., Orlando	32	32	100%	100%	32	100%	100%	40%	
<b>Fountains at Millenia Phase III, Acti</b> 5316 Millenia Blvd., Orlando	82	80	98%	96%	80	98%	96%	40%	
<b>Fountains at Millenia Phase IV, Act</b> 5316 Millenia Blvd, Orlando	100	98	98%	99%	98	98%	99%	40%	

Tuesday, April 23, 2024

Page 1 of 4

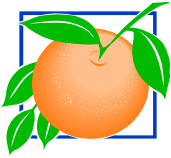
Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
<b>Goldenrod Pointe, Active</b> 3500 N Goldenrod Road, Orlando	70	67	96%	99%	67	96%	99%	60%	
<b>Governors Manor, Active</b> 2861 LB McLeod Rd, Orlando	120	118	98%	100%	118	98%	100%	75%	
<b>Green Gables (Alhambra Trace), A</b> 5201 Via Alizar Dr, Orlando	95	91	96%	99%	91	96%	99%	100%	
<b>Jernigan Gardens, Active</b> 1488 Mercy Drive, Orlando	256	248	97%	97%	248	97%	97%	100%	
<b>Kensington Oaks, Active</b> 440 S. Mellonville Ave, Sanford	20	20	100%	100%	20	100%	100%	75%	
<b>Lake Davis, Active</b> 1301 Catherine Street, Orlando	36	35	97%	97%	35	97%	97%	75%	
<b>Lake Jennie Phase I, Active</b> 1301 Santa Barbara Dr, Sanford	25	23	92%	100%	23	92%	100%	75%	
<b>Lake Jennie Phase II, Active</b> 1312 Santa Barbara Dr, Sanford	40	38	95%	95%	38	95%	95%	75%	
<b>Lake Sherwood, Active</b> 1826 London Crest Drive, Orlando	90	88	98%	100%	88	98%	100%	40%	
<b>Lake Weston Pointe, Active</b> 2201 Weston Point Dr, Orlando	240	238	99%	98%	238	99%	98%	100%	
<b>Lakeside Retreat at 27, Active</b> 1403 Old Harbor Blvd., Leesburg	128	121	95%	92%	121	95%	92%	40%	
<b>Lancaster Villas, Active</b> 800 W. Lancaster Rd, Orlando	145	141	97%	98%	141	97%	98%	100%	
<b>Landings at Carver Park, Active</b> 1150 Conley Street, Orlando	56	55	98%		55	98%		40%	
<b>Landings on Millenia, Active</b> 5150 Millenia Boulevard, Orlando	336	324	96%	97%	245	73%	74%	40%	
<b>Landon Pointe, Active</b> 1705 Grande Pointe Avenue, Orlando	276	275	100%	96%	275	100%	96%	40%	



Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup.%		
<b>Landon Trace Townhomes (Bucha</b> 1813 Buchanan Bay Circle, Orlando	228	227	100%	99%	227	100%	99%	100%	
<b>Landstar Park, Active</b> 1001 Landstar Drive, Orlando	156	156	100%	99%	156	100%	99%	40%	
<b>Laurel Oaks Phase I (Sleepy Hollo</b> 2700 Laurel Hollow Dr., Leesburg	144	140	97%	98%	140	97%	98%	40%	
<b>Laurel Oaks Phase II (Sleepy Hollo</b> 2700 Laurel Hollow Dr., Leesburg	108	106	98%	95%	106	98%	95%	40%	
<b>Lee Vista Club, Active</b> 5903 Lee Vista Blvd, Orlando	312	308	99%	99%	308	99%	99%	40%	
<b>Mendel Villas, Active</b> 3538 Aristotle Ave, Orlando	32	31	97%	94%	31	97%	94%	100%	
<b>Mill Creek, Active</b> 5087 Commander Drive, Orlando	312	310	99%	98%	310	99%	98%	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	170	97%	97%	170	97%	97%	20%	
<b>Oviedo Town Center Phase I, Activ</b> 450 Fontana Circle #105, Oviedo	106	106	100%	99%	106	100%	99%	40%	
<b>Oviedo Town Center Phase II, Activ</b> 450 Fontana circle #105, Oviedo	34	34	100%	100%	34	100%	100%	40%	
<b>Oviedo Town Center Phase III, Acti</b> 450 Fontana circle #105, Oviedo	72	72	100%	100%	72	100%	100%	40%	
<b>Oviedo Town Center Phase IV, Acti</b> 450 Fontana Circle #105, Oviedo	24	24	100%	100%	24	100%	100%	40%	
<b>Palm Grove Gardens, Active</b> 3944 W.D. Judge Drive, Orlando	142	136	96%	96%	136	96%	96%	75%	
<b>Pebble Creek, Active</b> 1317 Boulder Dr, Kissimmee	72	72	100%	100%	72	100%	100%	100%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup.%		
<b>River Ridge, Active</b> 9957 Hidden River Drive #106, Orlando	160	160	100%	100%	160	100%	100%	40%	
<b>SouthWinds Cove, Active</b> 3400 Southwinds Cove Way, Leesburg	112	111	99%	99%	90	80%	80%	40%	
<b>Spring Lake Cove Phase I, Active</b> 1508 Spring Lake Cove Lane, Fruitland Park	96	94	98%	98%	68	71%	71%	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	383	100%	100%	838	218%	100%	60%	
<b>Summit Crestwood, Active</b> 3121 Crestwood Circle, St. Cloud	216	216	100%	100%	216	100%	100%	40%	
<b>Vista Pines, Active</b> 401 N Chickasaw Trail, Orlando	238	237	100%	99%	237	100%	99%	40%	
<b>Westwood Park, Active</b> 11037 Laguna Bay Dr, Orlando	178	177	99%	100%	177	99%	100%	40%	
<b>Willow Key, Active</b> 5590 Arnold Palmer Dr, Orlando	384	382	99%	100%	382	99%	100%	40%	
<b>Total Units:</b>	<b>7,973</b>								
<b>Current Period Summary:</b>		<b>7,830</b>	<b>98%</b>		<b>7,933</b>	<b>98%</b>			
<b>Prior Period Summary:</b>		<b>7,759</b>	<b>98%</b>		<b>7,404</b>	<b>95%</b>			

**Total Number of Properties: 52**



FRANTZ DUTES  
INTERIM EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY  
CHAIR

KENNETH HUGHES  
VICE CHAIR

CURTIS HUNTER  
BOARD MEMBER

RAY COLADO  
BOARD MEMBER

WIL STAMPER  
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
DATE:	April 18, 2024
RE:	<b>HANNIBAL SQUARE COMMUNITY LAND TRUST LOAN UPDATE; ORANGE CENTER BOULEVARD TOWNHOMES. MAY 1, 2024 REGULAR BOARD OF DIRECTORS' MEETING</b>

**BACKGROUND**

On May 4, 2022, the Board approved a gap financing loan to the Hannibal Square Community Land Trust (HSCLT), in the amount of \$600,000, to finance the development of "Orange Center Boulevard Townhomes", a 30-unit single-family residential development. The site consists of 4.68 acres that previously housed six (6) buildings, with a total of 111-units of low income apartments that were built in the 1950's. Over time, the apartment buildings went into disrepair and were eventually foreclosed, demolished and the property was subsequently acquired by the City of Orlando. At the conclusion of a competitive application process, the City of Orlando selected HSCLT to redevelop the six (6) multi-family residential parcels. The property is located diagonally across from Tinker Field, and is walking distance from Camping World Stadium – located at: 2026; 2074; 2106; and 2170 Orange Center Boulevard, Orlando, Florida 32805. In addition to the townhomes, the proposed development will include a 3 ½ story, mix-use building featuring 28-apartment units, rooftop amenities, and 15,472 square feet of retail space.

The floor plan for the townhomes will include 1,664 square feet, 3-bd/2.5-ba, detached 2-car garages, private courtyards, and a master suite with a private balcony. The sales prices will be determined by an appraisal, based on market comparison reports it is anticipated that the sales price will be \$295,000. The financial sources of funding were as follows:

- HCLT Equity \$1,327,844
- Black Economic Development Fund (BEDF) loan \$5,750,000
- OCHFA Gap Financing \$600,000
- Florida Housing Finance Corporation (FHFC) Pre-Development Loan \$750,000
- City of Orlando-Site Development/Fill Reimbursement \$339,775

To ensure that the home buying process will be comprehensive, "user friendly", and expeditious, HSCLT secured the services of several homebuyer counseling agencies, and mortgage lenders to assist in processing all incoming applications. To date, 21-families have been prequalified, and have executed purchase contracts. It is important to note that the Community Land Trust (CLT) model will be used, which will provide all homebuyers a land trust subsidy of \$17,167. Under this model, the homebuyer will purchase the house, and will lease the land from the CLT through an exclusive 99-year ground lease that is renewable. Additionally, eligible homebuyers will be eligible for an additional \$55K-\$65K in down payment assistance from the City of Orlando, and FHFC. The timeline for completion and sale of the units was anticipated to be 15-18 months from the start of construction. The contractor selected was CTG Development Company, and the architect was Scott + Cormia (Cormia Design Group); both companies are headquartered in Orlando.

The Orange Center Boulevard Townhomes is located across the street from the Pendana at West Lakes Senior Apartments, which was the recipient of a \$750K, low interest loan from OCHFA for the construction of 120-units. Our participation in financing the construction of the townhomes, in partnership with the City of Orlando, FHFC, and the BEDF will compliment ongoing neighborhood redevelopment initiatives in an area that has been neglected for many years. The following is a summary of our loan terms, and associated collateral requirement:

#### **TERMS / CONDITIONS**

- Interest rate: 1.5%; Term of 5-years or due upon the sale of the last unit, whichever occurs first;
- Repayment: Semi-annual interest only payments; Principal due at maturity;
- Contractor must secure a payment, and performance bond.

#### **COLLATERAL**

- HSCLT will make an initial escrow deposit of \$100K upon execution of the Loan Agreement by both parties;
- An additional escrow deposit in the amount of \$100K will be made on or before six months from the date that the Loan Agreement was executed;
- An additional escrow deposit in the amount of \$100K will be made on or before twelve (12) months from the date that the Loan Agreement was executed.

#### **CURRENT**

To date, site work has been completed, and vertical construction initiated on two of the buildings. Approximately five months ago, construction activities came to a complete stop. It is our understanding that a new contractor, development team, and lender are currently under consideration. In light of these circumstances, we have extended an invitation to Ms. Camille Reynolds, with HSCLT, to provide the Board with an update on this project, and the plan of action that will be implemented to get this project back on track.

#### **ACTION REQUESTED**

**For information only.**



**Project Status Update: As of April 30, 2024**

**Project: The Townhomes at West Lakes - Orange Center Blvd, Orlando, FL**

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**Project background:** The Townhomes at West Lakes is a 30-unit homeownership development that targets households meeting the affordable housing guidelines not to exceed 120%AMI, with at least half of the units to be sold to households with incomes at or below 80% of AMI. Our goal with this development is to encourage a neighborhood feel and provide a transition from the apartments across the street to the single-family, detached houses directly behind the site. See renderings. This property is in an area that has had little to no private investment in new construction, homeownership development and as such the sale price of homes is expected to be less than in other developing parts of the city. As is customary with affordable housing developments, the anticipated project revenue is substantially less than the anticipated project cost. Our project sponsors to date include the Florida Housing Finance Corporation, Orange County Housing Finance Authority, the City of Orlando, and the Black Economic Development Fund of LISC. The City of Orlando sold the vacant parcels of land to us and agreed to reimburse a portion of the fill dirt required to meet SFWMD flood mitigation requirements.

A simultaneous closing on the land acquisition and construction financing occurred September 30, 2021, with only the site work under contract with the GC (Construct Two Group— CTG/CTCM). This was done in order to meet the closing deadline for the land acquisition with the City of Orlando and to allow time to value engineer the vertical construction design, in an effort to reduce the significantly increased costs due to the pandemic. The site work construction budget was \$1,590,144.

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## **CONSTRUCTION PROGRESSION:**

### **Fill Work & Site Development**

Site work began in January 2022. Fill dirt was brought in to raise the site per the flood mitigation requirements of the SFWMD. The dirt pads for buildings and dry retention ponds were laid out. Some plan revisions were necessary to clarify a discrepancy between the as-built drawings for the sewer mains in the public street (Dollins Avenue) and elevations reflected by the surveyor, causing a delay of about 6 weeks. Once that was approved, the site work continued until to the point of the underground infrastructure. We were told by the GC that back orders and delivery delays from COVID were responsible. In any case, the infrastructure pipes did not get delivered until January 2023 and no work was done from August 2022 until that time.

### **Vertical Construction Quote & Lender Concerns**

The value engineered re-design of the vertical construction was quoted in January 2022 and showed no real cost savings— in fact, changing the design from all concrete blocks (on both floors) to block on the first floor and wood frame on the second floor and the garages proved to be more expensive because lumber prices had escalated. We decided to continue with all block construction but kept the changes

that included plumbing in shared walls and had that requested. The building permit (vertical construction) was approved around June 1, 2022. CTG's ultimate construction quote for the vertical construction was a GMP of \$8,017,256 and we proceeded to add an amendment to the construction agreement to add the vertical construction around June 28, 2022.

In August 2022, LISC-BEDF expressed concerns about the construction budget and requested a meeting with the CTG team, the project architects and HSCLT. Not being satisfied with the outcome, they made it clear that BEDF was not happy with the general contractor and that BEDF would not continue to fund draws for this project with CTG in the role. Their primary concern was that they believed the construction costs were too high.

BEDF introduced HSCLT to Davis Consulting and Management (DCM) as the general contractor we should engage to replace CTG with the strong belief that, based on their (DCM's) cost estimation, DCM (and their GC, Building & Remodeling, Inc.) would bring significant cost-savings to the project. Davis Consulting is out of Miami and has built numerous townhome developments there. They specifically work with four (4) GCs from the Miami area, including Building & Remodeling, Inc. (B+R).

#### **Termination of CTG/CTCM & Engagement of DCM/B+R**

HSCLT terminated the amendment to the construction agreement (for the vertical construction) in September 2022 and its construction contract with CTG for the site work in November 2022. The contract with DCM/B+R was finalized on January 30, 2023, and included a proof of bondability letter. While there was a lot of expectation that DCM/B+R would provide significant cost savings, their final budget was only approximately \$200K less than CTG's. HSCLT was not considering changing GC's mid-project until this chain of events with the construction lender.

#### **DCM/B+R Issues and Ultimate Termination**

When DCM/B+R was ready to file for the Notice of Commencement in February 2023, they did not have the bond, but said they would have it soon. After several months of back-and-forth with them regarding whether the bond was necessary (based on their understanding with BEDF), we were told they could get a bond for \$3M. We reminded them that the bond is required for the entire construction cost of the project. As they continued to not be able to fully bond the project, we served notice in September 2023 that they must have the bond by 9/20/2023. DCM/B+R did not make that deadline. They stopped work in November while they waited for payment of their last construction draw, submitted 11/26/2023. BEDF has not paid out that draw. HSCLT ultimately terminated with DCM/B+R on January 19, 2024.

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#### **CURRENT STATUS:**

No construction has taken place on the site since November 26, 2023. HSCLT terminated the construction agreement with DCM/B+R in January due to lack of ability to get the required payment and performance bonds.

The site work is complete; work is needed to finish the off-site improvements required by City of Orlando (i.e. extend the left turn lane off Orange Center Blvd., curb striping, etc.)

The first two (2) townhome buildings are in various stages of construction. These buildings are on the side of the site that is east of Dollins Avenue. Construction has not begun on the three (3) buildings to the west of Dollins Avenue, although infrastructure is already installed. See photos.

HSCLT began soliciting new GCs for quotes and three (3) new quotes have been secured, all providing letters reflecting the ability to be bonded for the project.

HSCLT began soliciting other lenders to finance the completion of the project. On April 3, 2024, HSCLT secured an LOI from Neighborhood Lending Partners (NLP),,

We have determined, based on interests from lenders, that the best way forward is to divide the project into two parts: Townhomes A (east of Dollins Avenue) and Townhomes B (west of Dollins Avenue). Townhomes A consists of the two partially completed buildings; and Townhomes B has only one building slab poured and is basically not yet constructed. The GCs have provided quotes based on completing Townhomes A and Townhomes B separately. See the **construction budgets (Townhomes A and Townhomes B)**.

Neighborhood Lending Partners (NLP) provided an LOI to finance Townhomes B. RAZA is reviewing the feasibility of a loan for Townhomes A.

We previously had all 30 townhome units under contract. Because of the delays, we have offered buyers the opportunity to withdraw and receive their escrow deposits back. As of April 15, 2024, we have 21 **buyers who wish to remain under contract** (two have asked to be placed on the wait list for our single-family detached homes). We also have another 11 buyers on the waiting list who can be move up once construction begins again.

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**PROJECT TEAM:**

Owner/Developer: Hannibal Square Community Land Trust

~~CM: Davis Consulting and Management, Inc.~~

~~GC: Building & Remodeling, Inc.: CGC# 1515733~~

Architect: The Cormia Design Group, formerly Scott + Cormia Architects and Interiors

Engineer: Florida Engineering Group (FEG)

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**ASSURANCES GOING FORWARD:**

The families who want to become homeowners and take stake in their community are looking to us to complete this project. Most developers who build affordable housing concentrate on rental construction — and for good reason, it’s very profitable. Hannibal Square Community Land Trust has always been primarily focused on building quality homes for homeownership opportunities for low- to moderate-income, working families. This is the “missing middle” in housing that can have a tremendous impact on the economic health of neighborhoods and communities and cities.

We are re-grouping our team to complete the work we started.

- We are engaging a co-development partner.
- We will hire a new general contractor (must have bond issued before filing for NOC)
- We are working with new lenders and dividing the project to make it more serviceable for the lenders, and provide a way to quickly move the project forward once construction begins again. We have asked BEDF to work with the new lenders and HSCLT to complete the project.
- We will put out new promotions for the project, giving priority to the buyers who have been on our waiting list.

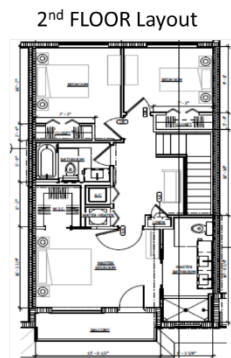
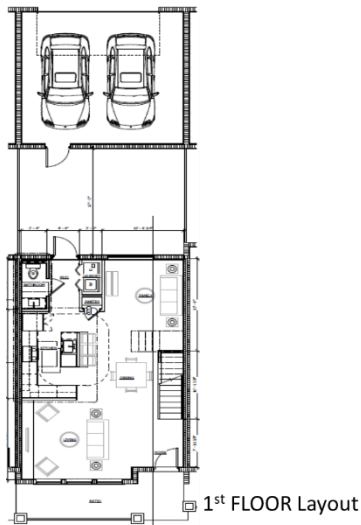
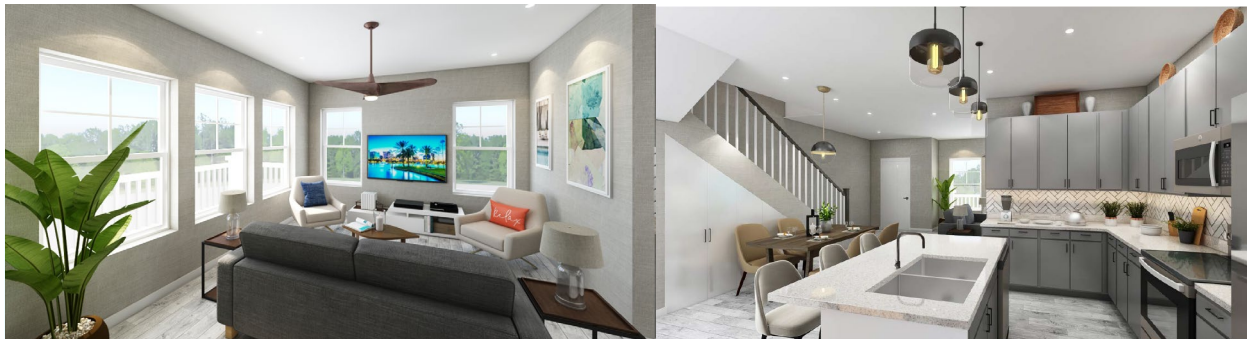
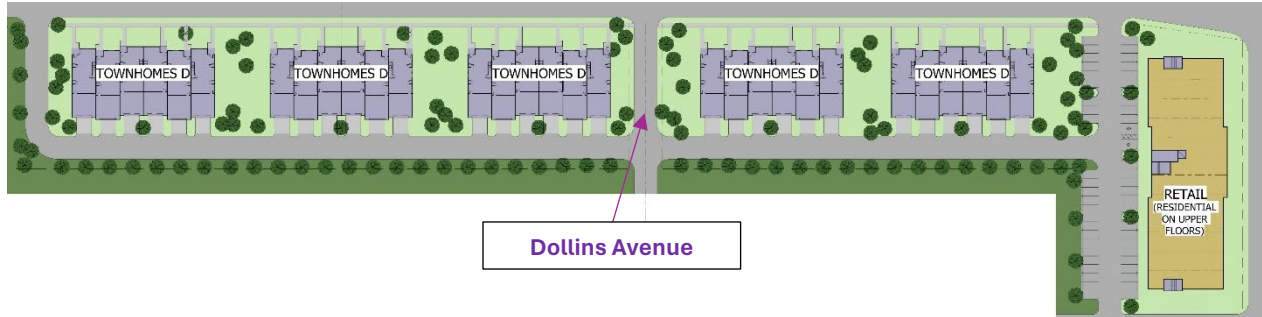


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# Orange County Housing Finance Authority Exhibits

Project: The Townhomes at West Lakes - Orange Center Blvd, Orlando, FL







December 14, 2022

Black Economic Development Fund, LLC

**RE: Principal: Building & Remodeling, Inc.**  
**Project: The Townhomes at West Lakes - 2026-2126 Orange Center Boulevard, Orlando, FL 32805; Estimate Contract Amount \$7,600,000**

To Whom It May Concern:

This is to advise you that our office provides suretyship for Building & Remodeling, Inc.

Based upon normal and standard underwriting criteria at the time of the request, we should be in a position to provide Performance and Payment Bonds for Building & Remodeling, Inc. for the project captioned above. It must be understood, however, that we reserve the right to review all contractual documents prior to final commitment to issue any bonds.

Building & Remodeling, Inc. is an excellent contractor and we hold them in high regard. We feel extremely confident in them and encourage you to offer them an opportunity to execute any upcoming projects.

This letter is not an assumption of liability, nor is it a bid or performance and payment bond. It is issued only as a bonding reference requested by our respected client.

Sincerely,

NIELSON, HOOVER & ASSOCIATES

Jarrett Merlucci  
Resident Agent



April 3, 2024

Ms. Camille Reynolds  
Executive Director  
Hannibal Square Community Land Trust, Inc.  
P.O. Box 364  
Winter Park, Florida 32790

Subject: Revolving Line of Credit in the amount up to \$5,100,000 to finance the cost of 18 affordable townhomes for sale in Orlando, Orange County, Florida.

Dear Ms. Reynolds:

Neighborhood Lending Partners of Florida, Inc. ("Lender") is pleased to offer a first mortgage construction loan for Orange Center, a development of 18 for sale townhomes for homebuyers earning up to 120% or less of area medium income, to be located at 2016 - 2026 Orange Center Blvd, Orlando, FL 32805.

This is a term sheet but not a binding commitment letter. The statements and conditions stated herein, however, are reflective of the current rates and terms issued by Neighborhood Lending Partners of Florida, Inc. or its affiliates based on the parameters of the proposed project.

**BORROWER:** Hannibal Square Community Land Trust, Inc., a Florida not-for-profit 501(c)3 corporation.

**PROJECT:** Orange Center to be located at 2016 - 2026 Orange Center Blvd, Orlando, FL 32805

**LOAN AMOUNT:** Up to \$5,100,000 or an amount not to exceed 80% of the lesser of the as-completed appraised value or 80% of the loan to cost of the development.

**INTEREST RATE:** The interest rate will be floating at Prime Rate.

**TERM:** The construction loan will be for a period of 18 months from closing if no event of default has occurred. The term can be renewed for an additional 6 months with payment of an extension fee of 0.25%.

**REPAYMENT:** During the Term, the Borrower will make monthly payments of interest. Principal shall be repaid upon the earlier of the date of sale of the home or the maturity date.

**ADVANCES:** At all times, 80% loan-to-cost requirement for overall costs to construct will apply in order to ensure the borrower has 20% equity in the transaction. The equity will be funded before NLP's fund.

**LOAN FEES:** The Borrower will pay the following Loan fees:

1. Application Fee	\$8,000
2. Origination Fee (1.00%)	\$51,000
3. Loan Processing Fee	\$3,000
4. Legal Fee (deposit)	\$5,000
Total Fees	<u>\$67,000</u>

Borrower will pay, or will have paid, Lender's loan Application Fee upon acceptance of this letter. Legal Fee will be due upon loan commitment. The remaining fees representing Lender's loan origination fee and Loan Processing Fee, will be paid at the time of the closing of the Loan ("Loan Closing").

During construction, NLP will charge \$150 per draw. However, the Borrower can include multiple homes in the same draw for \$150. NLP will also attempt to negotiate a lower inspection fee if there are multiple homes under construction in the same general area.

**PREPAYMENT:** Prepayment during the term of this Loan shall be permitted at any time, without penalty.

**OTHER:** Other requirements deemed necessary by NLP Loan Committee or Member Banks as part of full underwriting, including but not limited to review of final budget, appraisal, sources and uses of funds, survey, and environmental report.

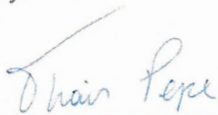
This letter of interest is subject to NLP's satisfactory completion of its normal due diligence, and subject to the approval by loan committee of the terms and conditions of the loan in its sole discretion based on then current market conditions.

Thank you for the opportunity to consider your project for financing. We look very forward to working with you.

Sincerely,

Neighborhood Lending Partners of Florida, Inc.

By:



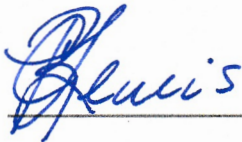
Thais S. Pepe  
Senior Vice President, Senior Lender

ACCEPTED AND AGREED TO THIS 11 DAY OF April 2024

BORROWER'S SIGNATURE BLOCK

Hannibal Square Community Land Trust, Inc., a Florida not-for-profit 501(c)3 corporation.

By:



Camille Reynolds, Executive Director

## Description

<b>Developer:</b>	Hannibal Square Community Land Trust
<b>Address:</b>	2016 - 2026 Orange Center Blvd, Orlando, FL 32805
<b>Living SqFt Plus 25% of Gross Area</b>	2,219
<b>Total Units:</b>	12
<b>Applicable Fraction:</b>	100.00%
<b>Acres</b>	1.9
<b>Bedrooms Per Unit</b>	3
<b>Bathrooms Per Unit</b>	2.5



## Detailed Development Budget

Land/Building	Total Basis	Already Expensed	Remaining Balance	Eligible Basis	Adj. Elig. Basis	Per Unit	Per Unit Cost/SF
Existing Buildings	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Land	\$206,000.00	(\$206,000.00)	\$0.00	\$0.00	\$0.00	\$17,166.67	\$7.74
Other Acquisition Costs/Due Diligence	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL LAND/BUILDINGS</b>	<b>\$206,000.00</b>	<b style="color: red;">(\$206,000.00)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$17,166.67</b>	<b>\$7.74</b>
Construction Costs (Building & Site)	Total Basis	Already Expensed	Remaining Balance	Eligible Basis	Adj. Elig. Basis	Per Unit	Per Unit Cost/SF
Construction Costs	\$2,296,910.04		\$2,296,910.04	\$2,296,910.04	\$2,296,910.04	\$191,409.17	\$86.26
General Conditions	\$214,300.00		\$214,300.00	\$214,300.00	\$214,300.00	\$17,858.33	\$8.05
Contractor Overhead	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Construction Management Fee	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Contractor Fee	\$184,097.90		\$184,097.90	\$184,097.90	\$184,097.90	\$15,341.49	\$6.91
Bond Cost	\$20,000.00		\$20,000.00	\$20,000.00	\$20,000.00	\$1,666.67	\$0.75
General Liability Cost	\$20,000.00		\$20,000.00	\$20,000.00	\$20,000.00	\$1,666.67	\$0.75
<b>TOTAL CONSTRUCTION COSTS</b>	<b>\$2,735,307.94</b>	<b>\$0.00</b>	<b>\$2,735,307.94</b>	<b>\$2,735,307.94</b>	<b>\$2,735,307.94</b>	<b>\$227,942.33</b>	<b>\$102.72</b>
Other Construction/Capital Costs	Total Basis	Already Expensed	Remaining Balance	Eligible Basis	Adj. Elig. Basis	Per Unit	Per Unit Cost/SF
Contingency	\$54,706.16		\$54,706.16	\$54,706.16	\$54,706.16	\$4,558.85	\$2.05
<b>TOTAL OTHER CONST. COSTS</b>	<b>\$54,706.16</b>	<b>\$0.00</b>	<b>\$54,706.16</b>	<b>\$54,706.16</b>	<b>\$54,706.16</b>	<b>\$4,558.85</b>	<b>\$2.05</b>
Permits and Fees	Total Basis	Already Expensed	Remaining Balance	Eligible Basis	Adj. Elig. Basis	Per Unit	Per Unit Cost/SF
Building Permit Fees	\$32,000.00		\$32,000.00	\$32,000.00	\$32,000.00	\$2,666.67	\$1.20
Impact Fees	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Utility Permit Fees	\$13,151.22	(\$13,151.22)	\$0.00	\$13,151.22	\$13,151.22	\$1,095.94	\$0.49
<b>TOTAL PERMITS AND FEES</b>	<b>\$45,151.22</b>	<b style="color: red;">(\$13,151.22)</b>	<b>\$32,000.00</b>	<b>\$45,151.22</b>	<b>\$45,151.22</b>	<b>\$3,762.60</b>	<b>\$1.70</b>
Other Fees	Total Basis	Already Expensed	Remaining Balance	Eligible Basis	Adj. Elig. Basis	Per Unit	Per Unit Cost/SF
Architect Fees -- Design & Supervision	\$70,900.00	(\$50,900.00)	\$20,000.00	\$70,900.00	\$70,900.00	\$5,908.33	\$2.66
Architect Fees -- Supervision	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Surveying	\$2,902.00		\$2,902.00	\$2,902.00	\$2,902.00	\$241.83	\$0.11
Environmental/Testing	\$1,000.00		\$1,000.00	\$1,000.00	\$1,000.00	\$83.33	\$0.04
Video Imaging of Existing Water Lines	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lender Inspection Fees/Constr. Admin.	\$6,240.00		\$6,240.00	\$6,240.00	\$6,240.00	\$520.00	\$0.23
Other (Plating and HOA)	\$4,806.40		\$4,806.40	\$4,806.40	\$4,806.40	\$400.53	\$0.18
<b>TOTAL OTHER FEES</b>	<b>\$85,848.40</b>	<b style="color: red;">(\$50,900.00)</b>	<b>\$34,948.40</b>	<b>\$85,848.40</b>	<b>\$85,848.40</b>	<b>\$7,154.03</b>	<b>\$3.22</b>
Interim Costs	Total Basis	Already Expensed	Remaining Balance	Eligible Basis	Adj. Elig. Basis	Per Unit	Per Unit Cost/SF
Insurance	\$4,825.80	(\$4,825.80)	\$0.00	\$4,825.80	\$4,825.80	\$402.15	\$0.18
Property Taxes	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Construction Interest	\$93,542.55		\$93,542.55	\$56,125.53	\$56,125.53	\$7,795.21	\$3.51
Builders Risk	\$11,370.80		\$11,370.80	\$8,528.10	\$8,528.10	\$947.57	\$0.43
Public Loan Interest (Construction)	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cons., Title/Recording, Legal, etc.	\$3,336.92		\$3,336.92	\$3,336.92	\$3,336.92	\$278.08	\$0.13
<b>TOTAL INTERIM COSTS</b>	<b>\$113,076.07</b>	<b style="color: red;">(\$4,825.80)</b>	<b>\$108,250.27</b>	<b>\$72,816.35</b>	<b>\$72,816.35</b>	<b>\$9,423.01</b>	<b>\$4.25</b>
Financing Costs	Total Basis	Already Expensed	Remaining Balance	Eligible Basis	Adj. Elig. Basis	Per Unit	Per Unit Cost/SF
Construction Loan Orig. Fees	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Acquisition Loan Interest	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lender Loan Legal and Closing	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Loan Processing Fee	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Underwriting Fee	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Costs/Fees	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Closing Costs & Financing Costs	\$44,015.70	(\$10,000.00)	\$34,015.70	\$44,015.70	\$44,015.70	\$3,667.98	\$1.65
<b>TOTAL FINANCING COSTS</b>	<b>\$44,015.70</b>	<b style="color: red;">(\$10,000.00)</b>	<b>\$34,015.70</b>	<b>\$44,015.70</b>	<b>\$44,015.70</b>	<b>\$3,667.98</b>	<b>\$1.65</b>
Soft Development Costs	Total Basis	Already Expensed	Remaining Balance	Eligible Basis	Adj. Elig. Basis	Per Unit	Per Unit Cost/SF
Appraisals (Pre & Post)	\$4,000.00		\$4,000.00	\$4,000.00	\$4,000.00	\$333.33	\$0.15
Market Study	\$680.00		\$680.00	\$680.00	\$680.00	\$56.67	\$0.03
Real Estate Attorney	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sales Marketing	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Accounting (Purchasing Consultant)	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Soft Costs Contingency	\$19,444.90		\$19,444.90	\$19,444.90	\$19,444.90	\$1,620.41	\$0.73
	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL SOFT COSTS</b>	<b>\$24,124.90</b>	<b>\$0.00</b>	<b>\$24,124.90</b>	<b>\$24,124.90</b>	<b>\$24,124.90</b>	<b>\$2,010.41</b>	<b>\$0.91</b>
Developer Fees	Total Basis	Already Expensed	Remaining Balance	Eligible Basis	Adj. Elig. Basis	Per Unit	Per Unit Cost/SF
Developer Overhead	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Developer Fee	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Developer Fee -- Acquisition	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL DEVELOPER FEES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>TOTAL ACQUISITION COSTS</b>	<b>\$206,000.00</b>	<b style="color: red;">(\$206,000.00)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$17,166.67</b>	<b>\$7.74</b>
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$3,102,230.40</b>	<b style="color: red;">(\$78,877.02)</b>	<b>\$3,023,353.38</b>	<b>\$3,061,970.68</b>	<b>\$3,061,970.68</b>	<b>\$258,519.20</b>	<b>\$116.50</b>
<b>TOTAL COSTS</b>	<b>\$3,308,230.40</b>	<b style="color: red;">(\$284,877.02)</b>	<b>\$3,023,353.38</b>	<b>\$3,061,970.68</b>	<b>\$3,061,970.68</b>	<b>\$275,685.87</b>	<b>\$124.24</b>
<b>Current Draws Plus Interest</b>	<b>\$1,454,400.00</b>		<b>\$1,454,400.00</b>				
<b>Total</b>	<b>\$4,762,630.40</b>		<b>\$4,477,753.38</b>				

## Sources and Uses

CONSTRUCTION SOURCES	Total	Per Unit	PERMANENT SOURCES	Total	Per Unit
FHFC Predevelopment Loan	\$ 200,000	\$ 16,667	Land Concession	\$ -	\$ -
Loan FHFC - Pre Development	\$ 100,000	\$ 8,333	Sales Proceeds	\$ 3,960,000	\$ 330,000
1st Mtg Lender	\$ 2,116,347	\$ 176,362			
Construction & Dev Cost Gap	\$ (155,910)	\$ (12,992)	OCHFA. Loan Equity	\$ 180,000	\$ 15,000
	\$ -	\$ -	<b>Totals</b>	<b>\$ 4,140,000</b>	<b>\$ 345,000</b>
Fill Reimbursement	\$ 140,000	\$ 11,667			
HSCLT Direct Infusion	\$ 112,680	\$ 9,390			
Developer's Equity	\$ 270,236	\$ 22,520			
Sales Proceeds	\$ -	\$ -			
Sales Proceeds	\$ -	\$ -			
OCHFA Loan	\$ 240,000	\$ 20,000			
<b>Total Sources</b>	<b>\$ 3,023,353</b>	<b>\$ 251,946</b>			

CONSTRUCTION USES			PERMANENT USES	Total	Per Unit
Land Costs	\$ -	\$ -	FHFC	\$ 300,000	\$ 25,000
Hard Costs	\$ 2,735,308	\$ 227,942	1st Mtg Lender	\$ 2,116,347	\$ 176,362
Contingency	\$ 74,151	\$ 6,179	BEDF Loan Payback	\$ 1,454,400	\$ 121,200
Developer soft costs	\$ 179,879	\$ 14,990	OCHFA Loan	\$ 360,000	\$ 30,000
Closing costs	\$ 34,016	\$ 2,835	Profit/Loss	\$ (90,747)	\$ (7,562)
1st Mtg Lender & FHFC Financing costs	\$ -	\$ -	<b>Total</b>	<b>\$ 4,140,000</b>	<b>\$ 345,000</b>
<b>Total Uses</b>	<b>\$ 3,023,353</b>	<b>\$ 251,946</b>			
<b>Developer Fee</b>	<b>\$ -</b>	<b>\$ -</b>			
<b>Total Development Costs</b>	<b>\$ 3,023,353</b>	<b>\$ 251,946</b>			
<b>BEDF Current Draws Plus Interest</b>	<b>\$ 2,181,600</b>				
<b>Total</b>	<b>\$ 5,204,953</b>				
<b>New purchase price</b>	<b>\$ 330,000</b>				
<b>Anticipated Sales Proceeds</b>	<b>\$ 3,960,000</b>				

### Buyer Subsidy Analysis

Six households @50%AMI-\$70,000	\$ 420,000
Twelve households @50%-80%AMI - \$40,000	\$ 480,000
Six households @81% -120%AMI - \$10,000	\$ 60,000
<b>Total buyer subsidy retained from developer subsidy</b>	<b>\$ 960,000</b>

	Four Unit Town-House Building Description	Square Feet	Areas	Max. Sqft	Min. Sqft
	Gross Building Footprint Square Feet	8924.46	Porch	137	34.25
	Gross Building 1st & 2nd Floor Square Feet	14771.52	Garage	283	70.75
	Gross Per Unit Square Feet	2613.02	Stairway	82	20.5
	Minus -(Porches, Garages, Stairway Openings, Balconies)	-837.83	Balcony	71	17.75
	<b>Total Living Square Feet</b>	<b>1775.19</b>	<b>Total Minus Sqft</b>	<b>573</b>	<b>143.25</b>

<b>Total Living Square Feet Plus 25% of Gross Areas</b>	<b>2219</b>
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10000	General Conditions	Per Unit Cost	Avg. Sqft.	Cost Per Linear ft.	No.# of Units	Total Unit Cost
10000	General Coinditions	\$535,750			1	\$535,750.00
	<b>Total General Conditions</b>	<b>\$535,750</b>				<b>\$535,750.00</b>

20000	Site Construction	Per Unit Cost	Avg. Sqft.	Cost Per Linear ft.	No.# of Units	Total Unit Cost
20835	Site Work Package (Paving and Surfacing, Offsite)	\$538,861			1	\$538,861.30
	<b>Total Site Construction</b>	<b>\$538,861</b>				<b>\$538,861.30</b>

30000	Concrete	Per Unit Cost	Avg. Sqft.	Cost Per Linear ft.	No.# of Units	Total Unit Cost
30000	Concrete Slabs	\$216,000			1	\$216,000.00
	<b>Total Concrete</b>	<b>\$216,000</b>				<b>\$216,000.00</b>

40000	Masonry	Per Unit Cost	Avg. Sqft.	Cost Per Linear ft.	No.# of Units	Total Unit Cost
40000	Masonry (CMU, Brick)	\$270,000			1	\$270,000.00
	<b>Total Masonry</b>	<b>\$270,000</b>				<b>\$270,000.00</b>

60000	Wood & Plastics	Per Unit Cost	Avg. Sqft.	Cost Per Sqft	No.# of Units	Total Unit Cost
60100	Misc Carpentry Material (Trim, Stairs, Banisters)	\$155,000.00			1	\$195,000.00
61000	Framing (Rough Framing, Seathing, Trusses)	\$297,000.00			1	\$297,000.00
62000	Remedial Work for Trusses	\$25,013.80			1	\$25,013.80
62002	Cabinetry	\$4,500.00			30	\$135,000.00
62050	Shelving	\$1,100.00			1	\$1,100.00
64010	Counter Tops	\$3,500.00			30	\$105,000.00
	<b>Total Wood &amp; Plastics</b>	<b>\$486,113.80</b>				<b>\$758,113.80</b>

70000	Thermal & Moisture	Per Unit Cost	Avg. Sqft.	Cost Per Sqft	No.# of Units	Total Unit Cost
72000	Insulation	\$5,000.00			30	\$150,000.00
72410	Siding	\$7,500.00			30	\$225,000.00
73000	Roofing	\$12.50			30	\$354,000.00
79200	Joint Sealants	\$0.00			1	\$28,500.00
	<b>Total Thermal &amp; Moisture</b>	<b>\$12,512.50</b>				<b>\$757,500.00</b>

80000	Doors & Windows	Per Unit Cost	Avg. Sqft.	Cost Per Sqft	No.# of Units	Total Unit Cost
81100	Steel Doors and Frames - Entry	\$39,000.00			30	\$39,000.00
82110	Interior Doors	\$50,000.00			1	\$92,000.00
82120	Exterior Doors - Patio Doors	\$1,500.00			30	\$45,000.00
82630	Aluminum Glass Storefront	\$5,000.00			30	\$120,000.00
85100	Windows	\$500.00			30	\$111,000.00
87100	Interior Doors	\$3,000.00			30	\$72,000.00



	Garage Doors	\$2,500.00			30	\$90,000.00
	<b>Total Doors &amp; Windows</b>	<b>\$101,500.00</b>				<b>\$569,000.00</b>

90000	Finishes	Per Unit Cost	Avg. Sqft.	Cost Per Sqft	No.# of Units	Total Unit Cost
92500	Drywall & Texture	\$17,000.00			30	\$486,000.00
93000	Tile (Backsplash & Bathrooms)	\$7,500.00			30	\$225,000.00
96515	Flooring (LVT and Base)	\$8,500.00			30	\$255,000.00
99000	Painting	\$15,000.00			30	\$366,000.00
	<b>Total Finishes</b>	<b>\$48,000.00</b>				<b>\$1,332,000.00</b>

100000	Specialties	Per Unit Cost	Avg. Sqft.	Cost Per Sqft	No.# of Units	Total Unit Cost
108010	Toilet & Bath Accessories (including shower doors)	\$3,000.00			30	\$70,800.00
108020	Mirrors & Blinds	\$1,200.00			30	\$36,000.00
	<b>Total Specialties</b>	<b>\$4,200.00</b>				<b>\$106,800.00</b>

110000	Equipment	Per Unit Cost	Avg. Sqft.	Cost Per Linear ft.	No.# of Units	Total Unit Cost
120000	Furnishing	Per Unit Cost	Avg. Sqft.	Cost Per Linear ft.	No.# of Units	Total Unit Cost
130000	Special Construction	Per Unit Cost	Avg. Sqft.	Cost Per Linear ft.	No.# of Units	Total Unit Cost
140000	Conveying Systems	Per Unit Cost	Avg. Sqft.	Cost Per Linear ft.	No.# of Units	Total Unit Cost

150000	Mechanical	Per Unit Cost	Avg. Sqft.	Cost Per Sqft	No.# of Units	Total Unit Cost
154000	Plumbing Sub	\$390,000.00			1	\$390,000.00
155000	HVAC	\$264,000.00			1	\$264,000.00
	<b>Total Specialties</b>	<b>\$654,000.00</b>				<b>\$654,000.00</b>

160000	Electrical	Per Unit Cost	Avg. Sqft.	Cost Per Sqft	No.# of Units	Total Unit Cost
160000	Electrical	\$540,000.00			1	\$540,000.00
	<b>Total Specialties</b>	<b>\$540,000.00</b>				<b>\$540,000.00</b>

170000	Profit & Overhead	Per Unit Cost	Avg. Sqft.	Cost Per Sqft	No.# of Units	Total Unit Cost
170000	Overhead	\$0.00			0	\$0.00
170100	Contractor Fee	\$460,244.76			0	\$460,244.76
170150	Project Contingency	\$0.00			0	Excluded
170200	Bond Cost	\$0.00			0	\$50,000.00
170300	General Liability Cost	\$500.00			0	\$50,000.00
	<b>Total Profit &amp; Overhead</b>	<b>\$460,744.76</b>				<b>\$560,244.76</b>

	<b>Total Schedule of Values Cost</b>	<b>\$3,867,682.36</b>				<b>\$6,838,269.86</b>
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Based on 30 Units

\$4,102,961.92 Based on 18 Units

\$2,735,307.94 Based on 12 Units

## Description

<b>Developer:</b>	Hannibal Square Community Land Trust
<b>Address:</b>	2016 - 2026 Orange Center Blvd, Orlando, FL 32805
<b>Living SqFt Plus 25% of Gross Area</b>	2,219
<b>Total Units:</b>	18
<b>Applicable Fraction:</b>	100.00%
<b>Acres</b>	1.9
<b>Bedrooms Per Unit</b>	3
<b>Bathrooms Per Unit</b>	2.5

## Detailed Development Budget

Land/Building	Total Basis	Already Expensed	Remaining Balance	Eligible Basis	Adj. Elig. Basis	Per Unit	Per Unit Cost/SF
Existing Buildings	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Land	\$309,000.00	(\$309,000.00)	\$0.00	\$0.00	\$0.00	\$17,166.67	\$7.74
<b>TOTAL LAND/BUILDINGS</b>	<b>\$309,000.00</b>	<b style="color: red;">(\$309,000.00)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$17,166.67</b>	<b>\$7.74</b>
Construction Costs (Building & Site)	Total Basis	Already Expensed	Remaining Balance	Eligible Basis	Adj. Elig. Basis	Per Unit	Per Unit Cost/SF
Construction Costs	\$3,445,365.06		\$3,445,365.06	\$3,445,365.06	\$3,445,365.06	\$191,409.17	\$86.26
General Conditions	\$321,450.00		\$321,450.00	\$321,450.00	\$321,450.00	\$17,858.33	\$8.05
Contractor Overhead	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Construction Management Fee	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Contractor Fee	\$276,146.86		\$276,146.86	\$276,146.86	\$276,146.86	\$15,341.49	\$6.91
Bond Cost	\$30,000.00		\$30,000.00	\$30,000.00	\$30,000.00	\$1,666.67	\$0.75
General Liability Cost	\$30,000.00		\$30,000.00	\$30,000.00	\$30,000.00	\$1,666.67	\$0.75
<b>TOTAL CONSTRUCTION COSTS</b>	<b>\$4,102,961.92</b>	<b>\$0.00</b>	<b>\$4,102,961.92</b>	<b>\$4,102,961.92</b>	<b>\$4,102,961.92</b>	<b>\$227,942.33</b>	<b>\$102.72</b>
Other Construction/Capital Costs	Total Basis	Already Expensed	Remaining Balance	Eligible Basis	Adj. Elig. Basis	Per Unit	Per Unit Cost/SF
Contingency	\$123,088.86		\$123,088.86	\$123,088.86	\$123,088.86	\$6,838.27	\$3.08
<b>TOTAL OTHER CONST. COSTS</b>	<b>\$123,088.86</b>	<b>\$0.00</b>	<b>\$123,088.86</b>	<b>\$123,088.86</b>	<b>\$123,088.86</b>	<b>\$6,838.27</b>	<b>\$3.08</b>
Permits and Fees	Total Basis	Already Expensed	Remaining Balance	Eligible Basis	Adj. Elig. Basis	Per Unit	Per Unit Cost/SF
Building Permit Fees	\$48,000.00		\$48,000.00	\$48,000.00	\$48,000.00	\$2,666.67	\$1.20
Impact Fees	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Utility Permit Fees	\$19,726.84	(\$19,726.84)	\$0.00	\$19,726.84	\$19,726.84	\$1,095.94	\$0.49
<b>TOTAL PERMITS AND FEES</b>	<b>\$67,726.84</b>	<b style="color: red;">(\$19,726.84)</b>	<b>\$48,000.00</b>	<b>\$67,726.84</b>	<b>\$67,726.84</b>	<b>\$3,762.60</b>	<b>\$1.70</b>
Other Fees	Total Basis	Already Expensed	Remaining Balance	Eligible Basis	Adj. Elig. Basis	Per Unit	Per Unit Cost/SF
Architect Fees -- Design & Supervision	\$106,350.00	(\$76,350.00)	\$30,000.00	\$106,350.00	\$106,350.00	\$5,908.33	\$2.66
Architect Fees -- Supervision	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Surveying	\$4,353.00		\$4,353.00	\$4,353.00	\$4,353.00	\$241.83	\$0.11
Environmental/Testing	\$1,500.00		\$1,500.00	\$1,500.00	\$1,500.00	\$83.33	\$0.04
Video Imaging of Existing Water Lines	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lender Inspection Fees/Constr. Admin.	\$9,360.00		\$9,360.00	\$9,360.00	\$9,360.00	\$520.00	\$0.23
Other (Plating and HOA)	\$7,209.60		\$7,209.60	\$7,209.60	\$7,209.60	\$400.53	\$0.18
<b>TOTAL OTHER FEES</b>	<b>\$128,772.60</b>	<b style="color: red;">(\$76,350.00)</b>	<b>\$52,422.60</b>	<b>\$128,772.60</b>	<b>\$128,772.60</b>	<b>\$7,154.03</b>	<b>\$3.22</b>
Interim Costs	Total Basis	Already Expensed	Remaining Balance	Eligible Basis	Adj. Elig. Basis	Per Unit	Per Unit Cost/SF
Insurance	\$7,238.70	(\$7,238.70)	\$0.00	\$7,238.70	\$7,238.70	\$402.15	\$0.18
Property Taxes	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Construction Interest	\$141,623.82		\$141,623.82	\$84,974.29	\$84,974.29	\$7,867.99	\$3.55
Builders Risk	\$17,056.20		\$17,056.20	\$12,792.15	\$12,792.15	\$947.57	\$0.43
Public Loan Interest (Construction)	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cons., Title/Recording, Legal, etc.	\$5,005.38		\$5,005.38	\$5,005.38	\$5,005.38	\$278.08	\$0.13
<b>TOTAL INTERIM COSTS</b>	<b>\$170,924.10</b>	<b style="color: red;">(\$7,238.70)</b>	<b>\$163,685.40</b>	<b>\$110,010.52</b>	<b>\$110,010.52</b>	<b>\$9,495.78</b>	<b>\$4.28</b>
Financing Costs	Total Basis	Already Expensed	Remaining Balance	Eligible Basis	Adj. Elig. Basis	Per Unit	Per Unit Cost/SF
Construction Loan Orig. Fees	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Acquisition Loan Interest	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Lender Loan Legal and Closing	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Loan Processing Fee	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Underwriting Fee	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Costs/Fees	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Closing Costs & Financing Costs	\$66,023.55	(\$15,000.00)	\$51,023.55	\$66,023.55	\$66,023.55	\$3,667.98	\$1.65
<b>TOTAL FINANCING COSTS</b>	<b>\$66,023.55</b>	<b style="color: red;">(\$15,000.00)</b>	<b>\$51,023.55</b>	<b>\$66,023.55</b>	<b>\$66,023.55</b>	<b>\$3,667.98</b>	<b>\$1.65</b>
Soft Development Costs	Total Basis	Already Expensed	Remaining Balance	Eligible Basis	Adj. Elig. Basis	Per Unit	Per Unit Cost/SF
Appraisals (Pre & Post)	\$6,000.00		\$6,000.00	\$6,000.00	\$6,000.00	\$333.33	\$0.15
Market Study	\$1,020.00		\$1,020.00	\$1,020.00	\$1,020.00	\$56.67	\$0.03
Real Estate Attorney	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Sales Marketing	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Accounting (Purchasing Consultant)	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Soft Costs Contingency	\$29,167.35		\$29,167.35	\$29,167.35	\$29,167.35	\$1,620.41	\$0.73
	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL SOFT COSTS</b>	<b>\$36,187.35</b>	<b>\$0.00</b>	<b>\$36,187.35</b>	<b>\$36,187.35</b>	<b>\$36,187.35</b>	<b>\$2,010.41</b>	<b>\$0.91</b>
Developer Fees	Total Basis	Already Expensed	Remaining Balance	Eligible Basis	Adj. Elig. Basis	Per Unit	Per Unit Cost/SF
Developer Overhead	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Developer Fee	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Developer Fee -- Acquisition	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other	\$0.00		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>TOTAL DEVELOPER FEES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>TOTAL ACQUISITION COSTS</b>	<b>\$309,000.00</b>	<b style="color: red;">(\$309,000.00)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$17,166.67</b>	<b>\$7.74</b>
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$4,695,685.21</b>	<b style="color: red;">(\$118,315.54)</b>	<b>\$4,577,369.67</b>	<b>\$4,634,771.63</b>	<b>\$4,634,771.63</b>	<b>\$260,871.40</b>	<b>\$117.56</b>
<b>TOTAL COSTS</b>	<b>\$5,004,685.21</b>	<b style="color: red;">(\$427,315.54)</b>	<b>\$4,577,369.67</b>	<b>\$4,634,771.63</b>	<b>\$4,634,771.63</b>	<b>\$278,038.07</b>	<b>\$125.30</b>
Current Draws Plus Interest	Total Basis	Remaining Balance					
	\$2,181,600.00	\$2,181,600.00					
<b>Total</b>	<b>\$7,186,285.21</b>	<b>\$6,758,969.67</b>					

## Sources and Uses

CONSTRUCTION SOURCES			PERMANENT SOURCES		
	Total	Per Unit		Total	Per Unit
FHFC Predevelopment Loan	\$ 300,000	\$ 16,667	Land Concession	\$ -	\$ -
Loan FHFC - Pre Development	\$ 150,000	\$ 8,333	Sales Proceeds	\$ 5,940,000	\$ 330,000
1st Mtg Lender	\$ 3,204,159	\$ 178,009			
Construction & Dev Cost Gap	\$ (221,162)	\$ (12,287)	OCHFA. Loan Equity	\$ 180,000	\$ 10,000
	\$ -	\$ -	<b>Totals</b>	<b>\$ 6,120,000</b>	<b>\$ 340,000</b>
Fill Reimbursement	\$ 210,000	\$ 11,667			
HSCLT Direct Infusion	\$ 169,020	\$ 9,390			
Developer's Equity	\$ 405,353	\$ 22,520			
Sales Proceeds	\$ -	\$ -			
Sales Proceeds	\$ -	\$ -			
OCHFA Loan	\$ 360,000	\$ 20,000			
<b>Total Sources</b>	<b>\$ 4,577,370</b>	<b>\$ 254,298</b>			

CONSTRUCTION USES			PERMANENT USES		
	Total	Per Unit		Total	Per Unit
Land Costs	\$ -	\$ -	FHFC	\$ 450,000	\$ 25,000
Hard Costs	\$ 4,102,962	\$ 227,942	1st Mtg Lender	\$ 3,204,159	\$ 178,009
Contingency	\$ 152,256	\$ 8,459	BEDF Loan Payback	\$ 2,181,600	\$ 121,200
Developer soft costs	\$ 271,128	\$ 15,063	OCHFA Loan	\$ 360,000	\$ 20,000
Closing costs	\$ 51,024	\$ 2,835	Profit/Loss	\$ (75,759)	\$ (4,209)
1st Mtg Lender & FHFC Financing costs	\$ -	\$ -	<b>Total</b>	<b>\$ 6,120,000</b>	<b>\$ 340,000</b>
<b>Total Uses</b>	<b>\$ 4,577,370</b>	<b>\$ 254,298</b>			
<b>Developer Fee</b>	<b>\$ -</b>	<b>\$ -</b>			
<b>Total Development Costs</b>	<b>\$ 4,577,370</b>	<b>\$ 254,298</b>			
<b>BEDF Current Draws Plus Interest</b>	<b>\$ 2,181,600</b>				
<b>Total</b>	<b>\$ 6,758,970</b>				
<b>New purchase price</b>	<b>\$ 330,000</b>				
<b>Anticipated Sales Proceeds</b>	<b>\$ 5,940,000</b>				

### Buyer Subsidy Analysis

Six households @50%AMI-\$70,000	\$ 420,000
Twelve households @50%-80%AMI - \$40,000	\$ 480,000
Six households @81% -120%AMI - \$10,000	\$ 60,000
<b>Total buyer subsidy retained from developer subsidy</b>	<b>\$ 960,000</b>

Four Unit Town-House Building Description		Square Feet	Areas	Max. Sqft	Min. Sqft
Gross Building Footprint Square Feet		8924.46	Porch	137	34.25
Gross Building 1st & 2nd Floor Square Feet		14771.52	Garage	283	70.75
Gross Per Unit Square Feet		2613.02	Stairway	82	20.5
Minus -(Porches, Garages, Stairway Openings, Balconies)		-837.83	Balcony	71	17.75
<b>Total Living Square Feet</b>		<b>1775.19</b>	<b>Total Minus Sqft</b>	<b>573</b>	<b>143.25</b>

<b>Total Living Square Feet Plus 25% of Gross Areas</b>	<b>2219</b>
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10000	General Conditions	Per Unit Cost	Avg. Sqft.	Cost Per Linear ft.	No.# of Units	Total Unit Cost
10000	General Coinditions	\$535,750			1	\$535,750.00
<b>Total General Conditions</b>		<b>\$535,750</b>				<b>\$535,750.00</b>

20000	Site Construction	Per Unit Cost	Avg. Sqft.	Cost Per Linear ft.	No.# of Units	Total Unit Cost
20835	Site Work Package (Paving and Surfacing, Offsite)	\$538,861			1	\$538,861.30
<b>Total Site Construction</b>		<b>\$538,861</b>				<b>\$538,861.30</b>

30000	Concrete	Per Unit Cost	Avg. Sqft.	Cost Per Linear ft.	No.# of Units	Total Unit Cost
30000	Concrete Slabs	\$216,000			1	\$216,000.00
<b>Total Concrete</b>		<b>\$216,000</b>				<b>\$216,000.00</b>

40000	Masonry	Per Unit Cost	Avg. Sqft.	Cost Per Linear ft.	No.# of Units	Total Unit Cost
40000	Masonry (CMU, Brick)	\$270,000			1	\$270,000.00
<b>Total Masonry</b>		<b>\$270,000</b>				<b>\$270,000.00</b>

60000	Wood & Plastics	Per Unit Cost	Avg. Sqft.	Cost Per Sqft	No.# of Units	Total Unit Cost
60100	Misc Carpentry Material (Trim, Stairs, Banisters)	\$155,000.00			1	\$195,000.00
61000	Framing (Rough Framing, Seathing, Trusses)	\$297,000.00			1	\$297,000.00
62000	Remedial Work for Trusses	\$25,013.80			1	\$25,013.80
62002	Cabinetry	\$4,500.00			30	\$135,000.00
62050	Shelving	\$1,100.00			1	\$1,100.00
64010	Counter Tops	\$3,500.00			30	\$105,000.00
<b>Total Wood &amp; Plastics</b>		<b>\$486,113.80</b>				<b>\$758,113.80</b>

70000	Thermal & Moisture	Per Unit Cost	Avg. Sqft.	Cost Per Sqft	No.# of Units	Total Unit Cost
72000	Insulation	\$5,000.00			30	\$150,000.00
72410	Siding	\$7,500.00			30	\$225,000.00
73000	Roofing	\$12.50			30	\$354,000.00
79200	Joint Sealants	\$0.00			1	\$28,500.00
<b>Total Thermal &amp; Moisture</b>		<b>\$12,512.50</b>				<b>\$757,500.00</b>

80000	Doors & Windows	Per Unit Cost	Avg. Sqft.	Cost Per Sqft	No.# of Units	Total Unit Cost
81100	Steel Doors and Frames - Entry	\$39,000.00			30	\$39,000.00
82110	Interior Doors	\$50,000.00			1	\$92,000.00
82120	Exterior Doors - Patio Doors	\$1,500.00			30	\$45,000.00
82630	Aluminum Glass Storefront	\$5,000.00			30	\$120,000.00
85100	Windows	\$500.00			30	\$111,000.00
87100	Interior Doors	\$3,000.00			30	\$72,000.00

	Garage Doors	\$2,500.00			30	\$90,000.00
	<b>Total Doors &amp; Windows</b>	<b>\$101,500.00</b>				<b>\$569,000.00</b>

90000	Finishes	Per Unit Cost	Avg. Sqft.	Cost Per Sqft	No.# of Units	Total Unit Cost
92500	Drywall & Texture	\$17,000.00			30	\$486,000.00
93000	Tile (Backsplash & Bathrooms)	\$7,500.00			30	\$225,000.00
96515	Flooring (LVT and Base)	\$8,500.00			30	\$255,000.00
99000	Painting	\$15,000.00			30	\$366,000.00
	<b>Total Finishes</b>	<b>\$48,000.00</b>				<b>\$1,332,000.00</b>

100000	Specialties	Per Unit Cost	Avg. Sqft.	Cost Per Sqft	No.# of Units	Total Unit Cost
108010	Toilet & Bath Accessories (including shower doors)	\$3,000.00			30	\$70,800.00
108020	Mirrors & Blinds	\$1,200.00			30	\$36,000.00
	<b>Total Specialties</b>	<b>\$4,200.00</b>				<b>\$106,800.00</b>

110000	Equipment	Per Unit Cost	Avg. Sqft.	Cost Per Linear ft.	No.# of Units	Total Unit Cost
120000	Furnishing	Per Unit Cost	Avg. Sqft.	Cost Per Linear ft.	No.# of Units	Total Unit Cost
130000	Special Construction	Per Unit Cost	Avg. Sqft.	Cost Per Linear ft.	No.# of Units	Total Unit Cost
140000	Conveying Systems	Per Unit Cost	Avg. Sqft.	Cost Per Linear ft.	No.# of Units	Total Unit Cost

150000	Mechanical	Per Unit Cost	Avg. Sqft.	Cost Per Sqft	No.# of Units	Total Unit Cost
154000	Plumbing Sub	\$390,000.00			1	\$390,000.00
155000	HVAC	\$264,000.00			1	\$264,000.00
	<b>Total Specialties</b>	<b>\$654,000.00</b>				<b>\$654,000.00</b>

160000	Electrical	Per Unit Cost	Avg. Sqft.	Cost Per Sqft	No.# of Units	Total Unit Cost
160000	Electrical	\$540,000.00			1	\$540,000.00
	<b>Total Specialties</b>	<b>\$540,000.00</b>				<b>\$540,000.00</b>

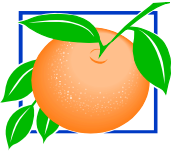
170000	Profit & Overhead	Per Unit Cost	Avg. Sqft.	Cost Per Sqft	No.# of Units	Total Unit Cost
170000	Overhead	\$0.00			0	\$0.00
170100	Contractor Fee	\$460,244.76			0	\$460,244.76
170150	Project Contingency	\$0.00			0	Excluded
170200	Bond Cost	\$0.00			0	\$50,000.00
170300	General Liability Cost	\$500.00			0	\$50,000.00
	<b>Total Profit &amp; Overhead</b>	<b>\$460,744.76</b>				<b>\$560,244.76</b>

	<b>Total Schedule of Values Cost</b>	<b>\$3,867,682.36</b>				<b>\$6,838,269.86</b>
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Based on 30 Units

\$4,102,961.92 Based on 18 Units

\$2,735,307.94 Based on 12 Units



FRANTZ DUTES  
INTERIM EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY  
CHAIR

KENNETH HUGHES  
VICE CHAIR

CURTIS HUNTER  
BOARD MEMBER

RAY COLADO  
BOARD MEMBER

WIL STAMPER  
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
DATE:	April 16, 2024
RE:	<b>CONSIDER APPROVAL TO ADOPT REVISIONS AND MODIFICATIONS TO THE AUTHORITY'S STRATEGIC PLAN 2024-2027</b> MAY 1, 2024 REGULAR BOARD OF DIRECTORS' MEETING

**BACKGROUND**

On September 4, 2019, the Board adopted its Strategic Plan for 2019-2022, the plan became effective October 1, 2019, and expired on September 30, 2022. When the plan expired, the Authority continued to use the Goals and Objectives from the plan to guide the agencies activities. The proposed Strategic Plan, if adopted, will cover the period of June 1, 2024, through May 31, 2027.

During the Board Worksession of April 3, 2024, the Board reviewed the proposed Strategic Plan for 2024-2027. The Board concluded that a report that includes the projections and accomplishments for the previously approved strategic plan would be useful. To that end, a report of our goals, and accomplishments for 2016-2019; 2019-2022, is provided below, along with the projected goals for 2024-2027. A copy of the Authority's proposed Strategic Plan for 2024-2027, is also attached. The Plan was updated since our Work Session to include a projection of 50-units for Goal Number 3. Additionally, at the Board's suggestion we reviewed our projected goal of 1,300-units for Goal Number 2, and concluded that based on market conditions, and proposed regulatory changes at the Florida Division of Bond Finance, the goal is appropriate.

GOAL	SP Year	2016-2019	2019-2022	2024-2027
1 Provide affordable homeownership financing for at least _____ eligible low, moderate and middle income families in Central Florida over the three-year period.	Projected	300	350	250
	Actual	195	211	
2 Provide financing for expansion and preservation of at least _____ "mixed income" rental housing units which are affordable to low moderate and middle income families in the Central Florida region over the three-year period.	Projected	1,000	1,500	1,300
	Actual	1,703	1,993	
3 Foster new and enhance existing Public/Private Partnerships in Central Florida to maximize leveraging and effectiveness of OCHFA's resources over the three-year period.	Projected	0	0	50
	Actual	34	30	
4 Further integration and enhancement of OCHFA's Operational, Financial and Information Management System, enabling the Authority to achieve its mission through the most efficient utilization of resources.	Projected	N/A	N/A	N/A
	Actual	N/A	N/A	N/A

The Strategic Plan is comprehensive and serves as a “road map” to accomplishing the Authority's Mission and Goals. While the proposed strategic goals and objectives are designed for a three (3) year period (2024-2027), the strategic objectives are annualized and cover the major tasks and work areas of the Authority and is subject to change. The strategic objectives continue to be structured with budgetary assumptions that provides the Authority guidance in achieving its strategic vision, plan and mission with consideration given to interest rates, other market conditions, and regulatory updates. The manner in which we financially structure single-family programs and multi-family developments will impact the Authority's continued ability to generate the best and most cost effective affordable housing finance programs and products, while maximizing the Authority's ability to achieve the highest returns, to support its mission, programs and operations.

The above mentioned strategies will position the Authority to work collaboratively with other partners to address our community's workforce housing needs, by generating the best and most cost effective financial products, while ensuring the Authority's ability to generate and support innovative financing structures that sustains and enhances financial resources to cover annual operating costs, investments, financial products and programs.

### **ACTION REQUESTED**

**Board approval and adoption of the revisions to the Authority's proposed Strategic Plan 2024-2027.**





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# STRATEGIC PLAN

## 2024-2027

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Orange County Housing Finance Authority  
Board Worksession Mtg – April 3, 2024

## GOAL 1

*Provide affordable homeownership financing for at least 250 eligible low, moderate and middle income families in Central Florida over the three-year period.*

### EXISTING OBJECTIVES

1. Determine the best utilization of bond volume cap for each upcoming year and develop an annual allocation plan for single-family (SF) and multi-family (MF) Private Activity Bond Volume Cap by July 30<sup>th</sup> of each year.
  - Provide tax-exempt financing for at least 250 loans, based on continuation of MBS and MRB programs to provide financing and lending programs of \$40 – \$50MM over 3-years.
  
2. Determine/refine specific homeownership program objectives annually; and implement single family mortgage program and bond structures; and/or MBS programs best suited to meet these objectives:
  - Offer loans with the “lowest feasible rate” (and a point structure established to recover a portion of the Authority’s cost of issuance) for homebuyers who have saved or otherwise have the cash required to pay down payment and closing costs.
  - Offer loans with a “cash assistance” payment to be used to offset the homebuyer’s cash requirements at loan closing for homebuyers who can afford slightly higher monthly payments, but who have been unable to save the cash required for closing costs.
  - Partnership with FHFC to provide down-payment assistance to first-time homebuyers, when opportunity presents itself.
  - Offer “subsidized” loans (by blending Central Florida regions’, counties SHIP funds) with the lowest possible rate and with cash assistance payment to be used by low income homebuyers to offset the cash required for closing (Central Florida region).
  - Provide the lowest cost funding for the above three loan types and, given 32-year rule limitations resulting from the source of bond volume cap, utilize a bond financing structure which produces the highest net present value of annual administration fees and cash residual to the Authority.

### REVISED OBJECTIVE

Ongoing objective.

## GOAL 1

*Provide affordable homeownership financing for at least 250 eligible low, moderate and middle income families in Central Florida over the three-year period.*

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|--|--|
| <p>3. Time the rollout of each single family mortgage revenue bond issue to coincide with lender/homebuyer demand for additional bond financing when market conditions allow.</p>  | <p>Ongoing objective.</p>  |
| <p>4. Size each SF bond issue to achieve 100% reservation within 6-7 months and 100% delivery of closed loans within 12-14 months.</p>   | <p>Ongoing objective.</p>  |
| <p>5. Rollout at least one (1) SF bond issues annually (when bond volume cap and/or MBS program and market conditions permits) establishing a pipeline of loans prior to each issuance (continuous lending).</p>   | <p>Ongoing objective: Recommend continuation</p>   |
| <p>6. Market each program (prior to and after the commencement date) through television and radio ads, along with broadly distributed printed brochures and through staff participation in a series of press releases, educational seminars, housing fairs and speaking engagements at mortgage and real estate industry events.<br/>                 – Develop and implement a social media marketing program for Single-Family production.</p> | <p>Ongoing objective.</p>  |
| <p>7. Conduct lender and realtor training prior to each program rollout and as often as needed to bring new lenders and realtors into the program and coordinate lender utilization of mortgage and down-payment assistance programs.</p>  | <p>Ongoing objective: Recommend continuation</p>   |
| <p>8. Provide financial support to non-profit providers of homebuyer education and consumer credit counseling services.</p>  | <p>Ongoing objective: Recommend continuation</p>   |
| <p>9. Continue the MBS/TBA program as a financing and lending option.</p>  | <p>Ongoing objective. Recommend continuation</p>   |
| <p>10. Review SF bond issues and when feasible, execute MBS transactions as market conditions allow; and transfer MBS into appropriate new bond issues when feasible.</p>  | <p>Recommend continuation</p> <p>Executed MBS transactions as market conditions allowed:</p> |

# STRATEGIC PLAN

PROPOSED FY 2024 – 2027

## GOAL 2

*Provide financing for expansion and preservation of at least **1,300** “mixed income” rental housing units which are affordable to low moderate and middle income families in the Central Florida region over the three-year period.*

### EXISTING OBJECTIVES

1. Provide financing to expand or preserve 1,300 units of Affordable Rental Housing by September 30, 2022.
  - Projections is based upon \$100MM, over a three (3) year period.
2. Complete the Monitoring/Evaluation of 100% of OCHFA’s existing MF portfolio by the end of December each year.
3. Promote Refunding of Financially Feasible Rental Properties that maximizes long term affordability for low and moderate-income families (ongoing objective).
4. Maximize Leveraging of New Volume Cap to serve the greatest number of low and moderate-income families or persons.
5. Educate Owners/Developers and Sponsors of the advantages of Tax Exempt Financing and Timely Refunding.
6. Provide incentives to Investors/ Developers to encourage preservation of affordable rental housing units.
7. Induce any feasible project which is or will be owned by a qualified 501(c)(3) corporation (having an IRS determination letter which specifically qualifies the Non-Profit for Residential Housing Bond Financing).
8. Explore financing options within the “Opportunity Zones authorization” with other various industry professionals and determine its viability for implementation.

### REVISED OBJECTIVE

- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation

## GOAL 3

*Foster new and enhance existing Public/Private Partnerships in Central Florida to maximize leveraging and effectiveness of OCHFA's resources over the three-year period, to at least 50 households.*

### OBJECTIVES

1. Continue and explore, where feasible, into financing partnerships that maximize leveraging OCHFA's resources, over the three-year period, to at least 50 households.
2. Conduct meetings to encourage joint venture partnerships with qualified 501(c)(3) non-profits and for-profit developers.
3. Seek opportunities to target OCHFA's homeownership resources to at least one economically depressed community, in partnership with local governments.
4. Participate in Partnerships with Orange County Government, City of Orlando, Seminole County, Lake County and Osceola County and Florida Housing Finance Corporation to create and preserve affordable housing by September 30, 2022.
5. Explore new partnership opportunities by utilizing the transportation initiative or other initiatives, to assist in accomplishing the Authority's strategic goals and objectives, in the provision of financing affordable housing.

### EXISTING

#### REVISED OBJECTIVE

- Ongoing objective: Recommend continuation
- Conduct meeting with 501(c)(3) non-profit developers to explore development opportunities with other specialized development entities.
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation

## GOAL 4

*Further integration and enhancement of OCHFA's Operational, Financial and Information Management System, enabling the Authority to achieve its mission through the most efficient utilization of resources.*

### OBJECTIVES

1. Evaluate Authority programs to determine performance and value to the Authority annually.
2. Develop and Publish an Annual Report for each fiscal year.
3. Ensure that mission related initiatives that represent a net cost to the Authority are continued only if the mission contribution is compelling and Authority has adequate resources to support the initiative.
4. Enhance and maintain a Data Base Management System that integrates all program information relating to SF and MF programs to effectuate greater efficiency.
5. Evaluate annually computer technology needs to ensure continued hardware/software compatibility, as well as, product support in a fast pace technological environment.
6. Evaluate annually resource needs of the Authority in the face of increased financings and ever changing market environment.
7. Development of an organizational Succession Plan for key position(s).
8. Conduct in-house training(s) to provide continuing education in an ever changing tax-exempt bonds market and housing finance industry. (single and multi-family financing).

### EXISTING

- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation
- Ongoing objective: Recommend continuation