




ORANGE COUNTY HOUSING FINANCE AUTHORITY

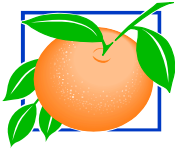
AGENDA PACKAGE

BOARD OF DIRECTORS' MEETING

WEDNESDAY, NOVEMBER 6, 2024 | 8:30 A.M.

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
Stephanie Taub, Manager, Fiscal & Business Services – Orange County
James Audette, Trustee – USBank

FROM: Frantz Dutes, Interim Executive Director

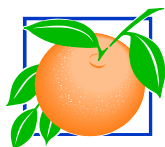
DATE: October 31, 2024

RE: **NOVEMBER 6, 2024 BOARD OF DIRECTORS' AGENDA**

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

Date: **Wednesday, November 6, 2024**
Time: **8:30 a.m.**
Location: Orange County Administration Center
1st Floor – Commissioners Chambers
201 Rosalind Avenue - Orlando, Florida 32801

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



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

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BOARD MEMBER

WIL STAMPER
BOARD MEMBER

OCHFA BOARD OF DIRECTORS' MEETING
November 6, 2024 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of October 2, 2024, Board of Directors Meeting minutes. Pg. 2-3

B. EXECUTIVE DIRECTOR'S OFFICE

1. Multi-Family Housing Revenue Bonds Pipeline Report. Pg. 4-5

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. Pg. 6-16

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family HRB Program. Pg. 17-28
2. Acknowledgement of the Multi-Family Audit Period. Pg. 29-33

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. Consider approval of Bond Resolution (#2024-06) and Associated Documents, Terms and Financing of Multi-Family Housing Revenue Bonds for The Waters Apartments, in an amount not-to-exceed \$37,000,000. Pg. 34-71

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 Communications 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 | W. STAMPER

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, October 2, 2024 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Members

PRESENT

Vernice Atkins-Bradley Ray Colado
Chair Board Member

Kenneth Hughes Wil Stamper
Vice Chair Board Member

Curtis Hunter
Board Member

OCHFA

PRESENT

Frantz Dutes
Interim Executive Director

Kayode Adetayo
Chief Financial Officer

Shawn Tan
Staff

Mildred Guzman
Staff

OCHFA Professionals

PRESENT

Mike Watkins
General & Bond Counsel, GTLaw

Austin Kofi
Co-Managing Underwriter, Raymond James

Dillon Perez
Staff

County Staff

PRESENT

Danielle Philippe
Fiscal Business Svcs

Mason Lively
Fiscal Business Svcs

MEETING OPENED: There being a quorum, Chair, Vernice Atkins-Bradley, called the meeting to order at 8:30 a.m.

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

CONSENT AGENDA:

A. GENERAL ADMINISTRATION

1. Adoption of September 4, 2024, Regular Board of Directors Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

1. Special District Performance Measures and Standards.
2. Multi-Family Pipeline Report

C. FINANCIAL MANAGEMENT

1. Acknowledgement Summary of OCHFA's Operating Fund Investments. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of FY 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

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

ACTION TAKEN

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

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

DISCUSSION AGENDA:**A. EXECUTIVE DIRECTOR****HANNIBAL SQUARE COMMUNITY LAND TRUST LOAN UPDATE**

Vernice Atkins-Bradley, Chair, recused herself from this discussion.

Frantz Dutes, Interim Executive Director, provided an update on the Authority's \$500K Gap Loan to the Winter Park Housing Authority. He stated that as of September 2024, the loan had been fully satisfied. He then proceeded to provide the Board with an update on the Hannibal Square Community Land Trust (HSCLT) loan, and the construction of the Orange Center Boulevard Townhomes. His update included the projects' history, financing, updates, concerns and strengths. He also informed the Board that HSCLT is currently in default with the requirements of the loan agreement for failure to submit the required interest installment due on May 1, 2024. At the conclusion of the presentation, he provided the Board with the following loan default options for Board consideration:

1. Withdraw outstanding payments from the escrow balance;
2. Amend the note rate;
3. Withdraw outstanding payments from interest earned on escrow balance. If the interest earned is insufficient, borrower will pay the difference. This option ensures that OCHFA's collateral will remain at 50% of the loan amount;
4. Any other payment option recommended by the Board;
5. Should OCHFA encourage HSCLT to include a repayment of the OCHFA loan in any future financial restructuring of this project?

The Board carefully reviewed the options presented and after extensive discussion, Board Member, Ray Colado, made a motion to proceed with option #1 (withdraw outstanding payments from escrow balance) and directed staff to: amend the Note's interest rate of 1.5%, to reflect an additional 3%, during the default period; continue working closely with HSCLT, and regularly monitor the project's ongoing financing and construction activities.

ACTION TAKEN

There being no further discussion, the Board approved that staff proceed with option 1: withdraw outstanding payments from the escrow balance, and amend the Note's interest rate of 1.5%, to reflect an additional 3% (amended interest rate of 4.5%) during the default period; payments will be made from the escrow balance; continue working closely with HSCLT; regularly monitor the projects' financing and construction activities.

MOTION / SECOND: R. Colado / C. Hunter **AYE BY VOICE VOTE:** 4 **NAY BY VOICE VOTE:** **ABSTAINED:** 1

OTHER BUSINESS**SPECIAL DISTRICT REQUIREMENTS**

Mr. Dutes, updated the Board on the State's Special District requirements regarding Performance Measures and Standards. He stated that OCHFA is a dependent Special District of Orange County Government; and that Florida Statute 189.0694, requires that beginning October 1, 2024, the Authority must establish goals and objectives for each program; as well as, performance measures and standards to determine OCHFA's goals and objectives are being archived. He also stated that the goals and objectives used were derived from OCHFA's three (3) year strategic plan adopted by the Board.

ADJOURNMENT

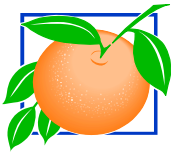
There being no further business, Vernice Atkins-Bradley – Chair, adjourned the meeting at 9:04 a.m.

ATTEST:

FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

VERNICE ATKINS-BRADLEY
CHAIR

END OF MINUTES PREPARED BY OLYMPIA ROMAN



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

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BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
DATE:	October 23, 2024
RE:	MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT NOVEMBER 6, 2024 REGULAR BOARD OF DIRECTORS MEETING

The Multi-Family Housing Mortgage Revenue Bonds Pipeline Report is attached. As of October 23, 2024, we have 1,743 units in process and a total of \$309,263,650, in bonds issued/pending. We anticipate a very active close to calendar year 2024, as we are diligently working towards closing on Silver Lakes Village Apartments, Huntington Reserve Apartments, and The Waters Apartments before the end of the year.

ACTION REQUESTED: Information Only

OCHFA
MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS
PIPELINE REPORT

DEVELOPMENT/DEVELOPER	LOCATION	UNITS	BOND AMOUNT		APPLICATION RECEIVED	INDUCEMENT APPROVED	BOND RESOLUTION APPROVED	TOTAL DEVELOPMENT COST	PER UNIT COST		STATUS
Silver Lake Apartments/ Volunteers of America	5102 Cinderlane Pkwy Orlando FL 32808	104	\$ 13,500,000		8/19/2021	10/6/2021	5/1/2024	\$28,435,040	\$273,414		Anticipated Closing October 2024
Huntington Reserve/Lincoln Avenue Capital	2000 Rosecliff Circle Sanford FL 32773	168	\$ 34,373,650		7/21/2023	9/6/2023	8/7/2024	\$62,237,897	\$370,464		Anticipated Closing November 2024
The Waters/Dominium	1255 Plymouth Sorrento Road Apopka FL 32712	180	\$ 37,000,000		7/3/2023	9/6/2023	11/6/2024	\$62,938,003	\$349,656		Anticipated Closing November 2024
Sandpiper Glen/Dominium	8780 Donnybrook Drive Orlando FL 32832	288	\$ 50,500,000	**	2/2/2024	4/3/2024	5/1/2024	\$99,115,068	\$344,150		Under Construction
Lake County Portfolio/Millenial Housing	See Below***	211	\$ 37,390,000		8/15/2022	11/2/2022	9/6/2023	\$71,740,987	\$340,005		Under Rehabilitation
52 At Park/Lincoln Avenue Capital	3225 West Colonial Drive Orlando FL 32808	300	\$ 55,500,000		8/12/2021	10/6/2021	10/4/2023	\$102,402,544	\$341,342		Under Construction
Southwick Commons/Wendover Housing	461 East 7th Street Apopka FL 32703	192	\$ 31,000,000		8/27/2021	10/6/2021	12/6/2023	\$64,786,980	\$337,432		
Catchlight Crossings Phase III/Wendover Housing	Parkway/Adjacent to the Convention Center	150	\$ 25,000,000		4/8/2022	10/5/2022		\$47,459,974	* \$316,400	*	Applicant Working on Financial Structure
Catchlight Crossings Phase IV/Wendover Housing	Parkway/Adjacent to	150	\$ 25,000,000		4/8/2022	10/5/2022		\$47,459,974	* \$316,400	*	Applicant Working on Financial Structure
		1,743	\$ 309,263,650					\$586,576,467	\$336,533		

NOTES:

*Preliminary subject to change

**A supplemental T/E Bond in the amount of \$4,000,000 was authorized to comply with the 50% test

***Lake County Portfolio Addresses

1350 Pamela Street Leesburg FL
34748

2311 Griffin Road Leesburg FL 34748
550 Lincoln Avenue Mount Dora FL
32757



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

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TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	October 25, 2024
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING SEPTEMBER 30, 2024. NOVEMBER 6, 2024 REGULAR BOARD OF DIRECTORS' MEETING.

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

The majority of the funds in the General Fund are invested in GNMA's. The GNMA's yield approximately 5.0700%. The remaining funds are invested in the US Bank Money Market. The Authority earned an average of 4.923% interest income on all investments.

Orange County Housing Finance Authority

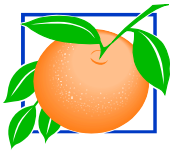
Operating Fund Balance Sheet

As of September 30, 2024

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
Assets				
Cash	5,888,456.37	1,409,524.05	681,380.36	7,979,360.78
***** Investments	17,954,299.00	0.00	726,368.48	18,680,667.48
GNMA/FNMA Securities	10,301,148.74	0.00	0.00	10,301,148.74
Accounts Receivable	273,279.38	0.00	39,587.52	312,866.90
Notes Receivable	1,221,637.49	21,700.00	0.00	1,243,337.49
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	642,474.05	0.00	0.00	642,474.05
Mortgage Receivable	0.00	302,289.36	3,680,336.54	3,982,625.90
**** Allowance for Doubtful Accounts	0.00	(282,926.89)	(1,400,978.40)	(1,683,905.29)
Mortgage & GNMA/FNMA Income Receivable	3,962,541.30	0.00	0.00	3,962,541.30
Deferred FRS Pension Contributions	210,431.00	0.00	0.00	210,431.00
Interfund Receivable/Payable	13,849,345.64	4,775,793.63	(5,585,578.35)	13,039,560.92
Prepaid Expenses	36,595.88	0.00	0.00	36,595.88
Fixed Assets	233,705.30	0.00	0.00	233,705.30
Total Assets	58,634,869.82	6,226,380.15	(1,858,883.85)	63,002,366.12
Current liabilities:				
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	530,173.26	0.00	0.00	530,173.26
Total liabilities	1,761,229.60	0.00	0.00	1,761,229.60
Retained Earnings Previous Period	51,144,287.83	6,169,433.08	(1,928,027.02)	55,385,693.89
Net Income (Loss)	5,729,352.39	56,947.07	69,143.17	5,855,442.63
Total Liabilities & Retained Earnings	58,634,869.82	6,226,380.15	(1,858,883.85)	63,002,366.12

**** 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

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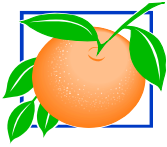
TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	October 25, 2024
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING SEPTEMBER 30, 2024. NOVEMBER 6, 2024 REGULAR 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 Year Ending September 30, 2024

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	1,229,576.10	0.00	0.00	1,229,576.10
Bond Financing Fees	1,458,975.00	0.00	0.00	1,458,975.00
Intra Fund Revenue	5,340,525.02	0.00	0.00	5,340,525.02
Gain on the Sale of GNMA's	143,626.52	0.00	0.00	143,626.52
Other Revenue	157,477.86	56,947.07	38,155.93	252,580.86
Investment Income	418,307.44	0.00	22,558.59	440,866.03
Income from Loans, GNMA's	66,313.37	0.00	8,423.21	74,736.58
Total Revenues	8,814,801.31	56,947.07	69,137.73	8,940,886.11
Expenses				
General and Administrative	1,927,387.51	0.00	-5.44	1,927,382.07
Intra Fund Expense	821,762.76	0.00	0.00	821,762.76
Rebate Expense	900.00	0.00	0.00	900.00
Other Expenses	335,398.65	0.00	0.00	335,398.65
Total Expenses	3,085,448.92	0.00	-5.44	3,085,443.48
Net Income (Loss)	5,729,352.39	56,947.07	69,143.17	5,855,442.63
Retained Earnings Beginning of Year	51,144,287.83	6,169,433.08	-1,928,027.02	55,385,693.89
Retained Earnings End of Year	56,873,640.22	6,226,380.15	(1,858,883.85)	61,241,136.52



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

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TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	October 25, 2024
RE:	OCHFA FISCAL YEAR 2024 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF SEPTEMBER 30, 2024. NOVEMBER 6, 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 September 30, 2024.

Attachments

Orange County Housing Finance Authority				
Statement of Earnings				
For The Year Ending September 30, 2024				
	Fiscal Year 2024	Year To Date	Budget	%age
	Budget	Revenue	Remaining	Budget
		Received	YTD	Remaining YTD
Revenue:				
2014 SERIES A	\$3,245	\$3,418	(\$173)	-5%
2017 SERIES A	\$8,303	\$8,239	\$64	1%
2018 SERIES A	\$7,599	\$9,069	(\$1,470)	-19%
2020 SERIES A	\$1,649	\$5,492	(\$3,843)	-233%
2020 SERIES B	\$173,151	\$207,270	(\$34,119)	-20%
2023 SERIES A	\$8,833	\$134,388	(\$125,555)	-1421%
2024 SERIES A	\$0	\$11,913	(\$11,913)	
HANDS 2001 F	\$7,030	\$7,785	(\$755)	-11%
THE LANDINGS ON MILLENIA	\$20,050	\$18,955	\$1,095	5%
LEE VISTA APARTMENTS	\$30,600	\$29,715	\$885	3%
COVE AT LADY LAKE	\$20,955	\$20,145	\$810	4%
LAKESIDE POINTE APARTMENTS	\$15,690	\$15,195	\$495	3%
OVIEDO TOWN CENTER PHASE I	\$14,775	\$14,235	\$540	4%
OVIEDO TOWN CENTER PHASE II	\$10,000	\$10,000	\$0	0%
OVIEDO TOWN CENTER PHASE III	\$10,000	\$10,000	\$0	0%
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$10,000	\$0	0%
LAUREL OAKS I	\$0	\$21,690	(\$21,690)	
LAUREL OAKS II	\$0	\$20,040	(\$20,040)	
FOUNTAINS @ MILLENIA II	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA III	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA IV	\$10,725	\$10,563	\$163	2%
SOUTHWINDS	\$14,375	\$14,125	\$250	2%
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	\$68,040	\$0	0%
CRESTWOOD APARTMENTS	\$17,490	\$17,070	\$420	2%
LAKE SHERWOOD APARTMENTS	\$14,760	\$14,490	\$270	2%
OAK HARBOR APARTMENTS	\$20,370	\$20,235	\$135	1%
RIVER RIDGE APARTMENTS	\$26,550	\$26,085	\$465	2%
SEVILLE PLACE APARTMENTS	\$18,180	\$17,865	\$315	2%
NASSAU BAY APARTMENTS	\$104,822	\$159,475	(\$54,653)	-52%
BUCHANAN BAY	\$37,541	\$37,071	\$470	1%
WESTWOOD PARK APTS	\$49,335	\$49,289	\$47	0%
VISTA PINES APTS	\$65,817	\$65,766	\$51	0%
LAKE WESTON POINT APTS	\$50,191	\$49,686	\$505	1%
CHAPEL TRACE APARTMENTS	\$37,520	\$37,132	\$388	1%
BAPTIST TERRACE APARTMENTS	\$31,860	\$31,562	\$298	1%
SOMERSET LANDINGS	\$8,888	\$29,099	(\$20,211)	-227%
HANDS	\$2,650	\$2,905	(\$255)	-10%
ALHAMBRA TRACE APTS	\$1,640	\$1,570	\$70	4%
BOND FINANCING FEES	\$187,500	\$1,458,975	(\$1,271,475)	-678%
TRANSFER IN	\$0	\$5,340,525	(\$5,340,525)	
GAIN ON SALE OF GNMA'S	\$25,000	\$143,627	(\$118,627)	-475%
OTHER REVENUES	\$609,041	\$244,212	\$364,828	60%
OTHER REVENUE TBA	\$0	\$8,368	(\$8,368)	
INV INCOME	\$81,269	\$234,802	(\$153,533)	-189%
INV INCOME US TREASURIES	\$419,364	\$206,064	\$213,299	51%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$29,626	\$224,464	(\$194,838)	-658%
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$643	\$8,357	93%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$6,339	\$1,161	15%
INTEREST INCOME ON HANNIBAL SQUARE	\$9,000	\$4,500	\$4,500	50%
GNMA/FNMA INCOME	\$383,368	(\$686,769)	\$1,070,138	279%
MASTER ACC FUND GNMA/FNMA INCOME	\$29,139	\$517,137	(\$487,998)	-1675%
2006 A DPA MORTGAGE INTEREST	\$600	\$115	\$485	81%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$27	\$2,073	99%
2007 A DPA MORTGAGE INTEREST	\$10,000	\$3,652	\$6,348	63%
2007 B DPA MORTGAGE INTEREST	\$10,000	\$4,537	\$5,463	55%
2009 A NIBP DPA MORTGAGE INTEREST	\$1,800	\$92	\$1,708	95%
	\$2,776,940	\$8,940,886	(\$6,163,946)	-222%

		Fiscal Year 2024	Year To Date	Budget	%age
		Budget	Expenses	Remaining	Budget
			Incurred	YTD	Remaining YTD
Costs and expenses:					
	SALARIES AND WAGES	\$1,034,563	\$989,527	\$45,036	4%
	SHIPPING	\$2,500	\$2,442	\$58	2%
	TRAVEL/CONFERENCE/ TRAINING	\$37,800	\$44,961	(\$7,161)	-19%
	CASUAL LABOR/STUDENT ASST.	\$2,500	\$0	\$2,500	100%
	OFFICE MAINTENANCE	\$20,000	\$22,198	(\$2,198)	-11%
	BUILDING MAINTENANCE	\$17,600	\$26,776	(\$9,176)	-52%
	TELEPHONE	\$28,000	\$19,651	\$8,349	30%
	POSTAGE	\$3,000	\$656	\$2,344	78%
	OFFICE SUPPLIES	\$5,500	\$8,308	(\$2,808)	-51%
	OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
	PUBLICATIONS	\$2,000	\$2,282	(\$282)	-14%
	PRINTING/ANNUAL REPORT	\$6,500	\$0	\$6,500	100%
	EQUIPMENT / COMPUTER / PRINTER	\$10,000	\$12,495	(\$2,495)	-25%
	MARKETING	\$22,000	\$17,500	\$4,500	20%
	CONTRACTOR SERVICES	\$22,000	\$44,419	(\$22,419)	-102%
	SEMINARS/EDUCATION	\$15,000	\$1,529	\$13,471	90%
	EMPLOYEE BENEFITS HEALTH/LIFE	\$160,000	\$170,062	(\$10,062)	-6%
	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	\$2,142	\$1,858	46%
	LEGAL FEES	\$10,000	\$7,876	\$2,124	21%
	MEMBERSHIP	\$7,800	\$7,435	\$365	5%
	PAYROLL TAXES	\$79,144	\$83,046	(\$3,902)	-5%
	MISCELLANEOUS EXPENSE	\$12,000	\$3,851	\$8,149	68%
	LOSS ON DPA FORECLOSURES	\$20,000	\$0	\$20,000	100%
	FLORIDA RETIREMENT SYSTEM	\$140,390	\$147,578	(\$7,187)	-5%
	457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$51,728	\$62,024	(\$10,296)	-20%
	LIMITED HRA	\$10,500	\$8,815	\$1,685	16%
	TERM LEAVE	\$20,000	\$0	\$20,000	100%
	FILE STORAGE	\$2,400	\$2,188	\$212	9%
	LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$458	\$1,542	77%
	EQUIPMENT MAINTENANCE	\$5,000	\$4,006	\$994	20%
	INSURANCE COVERAGES	\$77,000	\$53,502	\$23,498	31%
	RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
	FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$335	(\$335)	
	TRANSFER OUT	\$0	\$821,763	(\$821,763)	
	FINANCIAL ADVISORY SERVICES	\$12,000	\$0	\$12,000	100%
	PERFORMACE AWARD PROGRAM	\$104,001	\$120,548	(\$16,546)	-16%
	ADMINISTRATIVE EXP. TRUSTEE	\$0	\$5,715	(\$5,715)	
	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	
	1994 EXCESS GNMA INTEREST EXP	\$0	\$71	(\$71)	
	1995 EXCESS GNMA INTEREST EXP	\$0	\$34	(\$34)	
	LOSS ON SALE	\$0	\$335,294	(\$335,294)	
		\$2,073,627	\$3,085,443	(\$1,011,817)	-49%



CONSENT ITEM

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:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	October 25, 2024
RE:	OCHFA FISCAL YEAR 2024, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING SEPTEMBER 30, 2023 AND SEPTEMBER 30, 2024. NOVEMBER 6, 2024 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending September 30, 2023 and September 30, 2024.

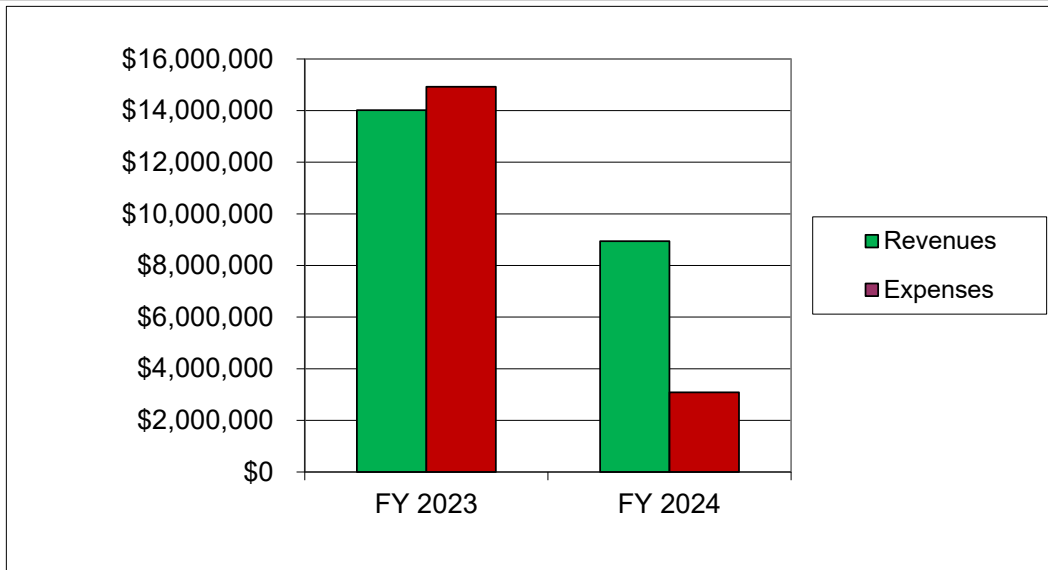
Attachments

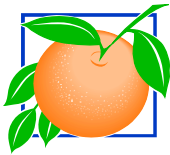
Actual Revenues and Expenses Comparison For the Period Ending September 30, 2024

	FY 2023	FY 2024	% Δ
Revenues	\$14,013,361	\$8,940,886	-36%
Expenses	\$14,923,561	\$3,085,443	-79%

Revenues decreased this year compared with last year. This is due to the interfund transfers with the Single Family program for the 2023 A bond issuance, which is not present in the current year. The overall change in revenues -36%.

Overall, general operating expenses decreased this year compared to last year due to the interfund transfers with the Single Family program for the 2023 A bond issuance, which is not present in the current year. The overall change in expenses is -79%.





CONSENT ITEM

FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

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BOARD MEMBER

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BOARD MEMBER

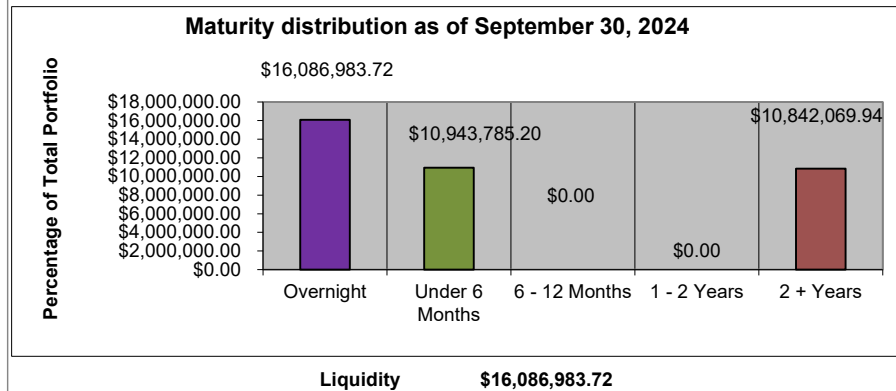
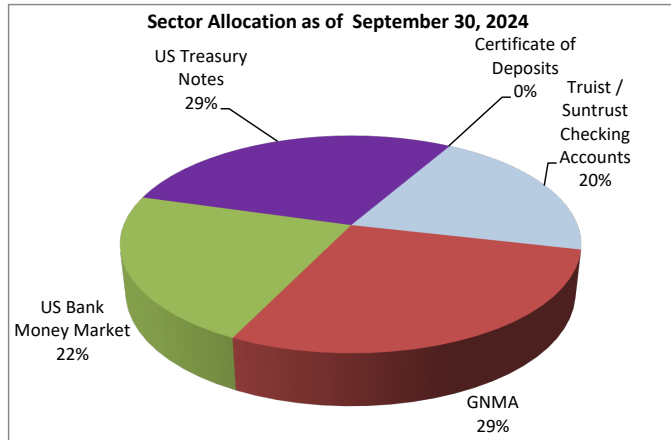
TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	October 25, 2024
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. NOVEMBER 6, 2024 REGULAR BOARD OF DIRECTORS' MEETING

As of September 30, 2024 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$37,872,838.86 producing an average yield of 4.923% 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 September 30, 2024**

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$5,578,204.53	\$13,456.45	4.4000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,409,524.05	\$4,971.84	4.4000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$681,380.36	\$903.03	4.4000%
Custody Account	129142000	US Bank Money Market	\$7,101,545.45	\$16,584.46	4.9500%
Custody Account	129142000	US Treasury Notes	\$10,943,785.20	\$56,213.13	3.500%
Custody Account	129142000	GNMA - OCHFA Investment	\$10,303,549.94	\$40,821.97	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$726,368.48	\$3,095.99	4.9500%
Custody Account	261060000	US Bank Money Market /Turnkey	\$589,960.85	\$2,457.63	4.9500%
FHLB Collateral	38786	FHLBank Atlanta	\$538,520.00	\$16,858.57	5.3600%
Total			\$37,872,838.86	\$155,363.07	4.923%



Note:

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



ORANGE COUNTY HOUSING FINANCE AUTHORITY

FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WILL STAMPER
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Shawn Tan, Director Program Operations
DATE:	October 25, 2024
RE:	STATUS REPORT: 2024-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM NOVEMBER 6, 2024 REGULAR BOARD OF DIRECTORS' MEETING.

2024-A HOMEOWNER REVENUE BOND PROGRAM

The Authority's **SERIES 2024-A Homeowner Revenue Bonds (HRB) Program** was authorized by the Board on April 3, 2024 for the aggregate principal amount not-to-exceed TWENTY FOUR MILLION DOLLARS (\$24MM) of Homeowner Revenue Bond Program proceeds. The Board authorized Staff to begin a pipeline of loans for future issuance. The 2024 (HRB) Program offers a 30-year loan product. The Down Payment Assistance (DPA) is currently at \$10,000, and is a 30-year deferred loan at 0% interest.

PRODUCTS	INTEREST RATES	ORIGINATION FEE
Zero Point	5.75%	1%

Commencing from the initial reservation date, there is an aggregate total of Eighteen Million Six Hundred Twenty-Seven Thousand Three Hundred Fifty Five Dollars (\$18,627,355) financed by the Single-Family Acquisition, and Single-Family Custody Account.

As of September 23, 2024:

- Sixty Eight (68) loans were originated: 66-FHA; 2-VA; 0-USDA-RD.
- The Authority's 2024A DPA program has financed or committed an aggregate total of: Six Hundred Forty Thousand Dollars (\$640,000).

The Reservation Period start date was **April 30, 2024**, and Final Delivery end date is **April 15, 2025**.

TBA "TURNKEY" MORTGAGE LOAN PROGRAM

The Authority's **TBA "Turnkey" Mortgage Loan program** was authorized by the board on **August 2, 2017**. This conventional loan program is a partnership with OCHFA, Freddie Mac, and Raymond James and Associates. Since the inception of the program a total of Twenty Two Million Three Hundred Four Thousand Six Dollars (\$22,304,006) have been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

As of September 24, 2024:

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

ACTION REQUESTED: For information only

**Orange County HFA
Demographic Analysis Report
2024A SF Program**

ORIGINATION SUMMARY REPORT

ORIGINATOR	LOANS	AMOUNT	% OF TOTAL
American Neighborhood Mortgage Acceptance Company, LLC	1	\$297,110.00	1.47%
American Pacific Mortgage Corporation	1	\$274,928.00	1.47%
Bank of England	2	\$603,301.00	2.94%
Centennial Bank	2	\$734,430.00	2.94%
Everett Financial, Inc.	9	\$2,511,438.00	13.24%
Fairway Independent Mortgage Corporation	6	\$1,700,946.00	8.82%
FBC Mortgage, LLC	2	\$579,313.00	2.94%
Guaranteed Rate, Inc.	2	\$644,001.00	2.94%
Guild Mortgage Company LLC	1	\$320,291.00	1.47%
Movement Mortgage, LLC	2	\$562,829.00	2.94%
Nationwide Mortgage Bankers, Inc.	2	\$551,118.00	2.94%
NewRez LLC	2	\$603,072.00	2.94%
Novus Home Mortgage is a division of Ixonia Bank	3	\$875,806.00	4.41%
Open Mortgage, LLC	1	\$304,385.00	1.47%
Paramount Residential Mortgage Group, Inc.	3	\$821,480.00	4.41%
Stockton Mortgage Corporation	1	\$309,284.00	1.47%
The Mortgage Firm Inc	1	\$311,258.00	1.47%
Waterstone Mortgage Corporation	27	\$6,622,365.00	39.71%
TOTAL	68	\$18,627,355.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	1	\$402,930.00	1.47%
Apopka	4	\$1,374,641.00	5.88%
Casselberry	4	\$1,122,575.00	5.88%
Clermont	1	\$297,110.00	1.47%
Eustis	1	\$202,991.00	1.47%
Fruitland Park	1	\$161,884.00	1.47%
Grand Island	1	\$271,982.00	1.47%
Howey in the Hills	1	\$296,525.00	1.47%
Kissimmee	6	\$1,710,635.00	8.82%
Leesburg	2	\$319,347.00	2.94%
Longwood	2	\$569,002.00	2.94%
Mascotte	1	\$290,638.00	1.47%
Mount Dora	1	\$324,022.00	1.47%
Orlando	27	\$6,927,634.00	39.71%
Sanford	7	\$2,059,103.00	10.29%
Sorrento	2	\$578,599.00	2.94%
Tavares	3	\$821,803.00	4.41%
Umatilla	2	\$591,549.00	2.94%
Winter Springs	1	\$304,385.00	1.47%
TOTAL	68	\$18,627,355.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	15	\$3,859,340.00	22.06%
Orange	35	\$9,427,807.00	51.47%
Osceola	5	\$1,466,435.00	7.35%
Seminole	13	\$3,873,773.00	19.12%
TOTAL	68	\$18,627,355.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$30,000-\$44,999	6	8.82%
\$45,000-\$59,999	10	14.71%
\$60,000-\$74,999	16	23.53%
\$75,000-\$89,999	29	42.65%
\$90,000-\$104,999	7	10.29%
TOTAL	68	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	22	32.35%
2 - Two persons	15	22.06%
3 - Three persons	18	26.47%
4 - Four persons	8	11.76%
5 - Five persons	2	2.94%
6 - Six persons	2	2.94%
7 - Seven persons	1	1.47%
TOTAL	68	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	4	5.88%
\$150,000-\$175,000	2	2.94%
\$175,000-\$200,000	4	5.88%
\$200,000-\$225,000	4	5.88%
\$225,000-\$250,000	6	8.82%
\$250,000-\$275,000	13	19.12%
\$275,000-\$300,000	9	13.24%
\$300,000-\$325,000	15	22.06%
\$325,000-\$350,000	5	7.35%
\$350,000-\$375,000	3	4.41%
\$375,000-\$400,000	1	1.47%
\$400,000+	2	2.94%
TOTAL	68	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	1	1.47%
\$150,000-\$175,000	1	1.47%
\$175,000-\$200,000	10	14.71%
\$200,000-\$225,000	4	5.88%
\$225,000-\$250,000	5	7.35%
\$250,000-\$275,000	18	26.47%
\$275,000-\$300,000	10	14.71%
\$300,000-\$325,000	9	13.24%
\$325,000-\$350,000	5	7.35%
\$350,000-\$375,000	2	2.94%
\$375,000-\$400,000	3	4.41%
\$400,000+		
TOTAL	68	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	66	97.06%
VA	2	2.94%
TOTAL	68	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	59	86.76%
Townhouse	9	13.24%
TOTAL	68	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	58	85.29%
New	10	14.71%
Unspecified	0	0.00%
TOTAL	68	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	2	\$511,909.00	2.94%
NON TARGET	66	\$18,115,446.00	97.06%
TOTAL	68	\$18,627,355.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
5.2500% - 5.4900%	3	4.41%
5.7500% - 5.9900%	2	2.94%
6.2500% - 6.4900%	28	41.18%
6.5000% - 6.7400%	22	32.35%
6.7500% - 6.9900%	13	19.12%
TOTAL	68	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	68	100.00%
TOTAL	68	100.00%

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVG LOAN AMOUNT
OCHFA DPA \ 2024A SF Program	64	640,000.00	10,000.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	20	29.41%
FEMALE	48	70.59%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	68	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native	1	1.47%
Asian & White	1	1.47%
Black/ African American	14	20.59%
Black/African American & White	1	1.47%
Declined to Respond	14	20.59%
Other	1	1.47%
White	36	52.94%
TOTAL	68	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	22	\$6,285,622.00	32.35%
NON HISPANIC	36	\$10,221,596.00	52.94%
Declined to Respond	10	\$2,120,137.00	14.71%
TOTAL	68	\$18,627,355.00	100.00%

**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	\$227,200.00	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%
TOTAL	122	\$22,118,726.00	100.00%

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	\$9,028,175.00	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%
TOTAL	122	\$22,118,726.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	14	\$2,635,332.00	11.48%
Orange	68	\$11,963,586.00	55.74%
Osceola	22	\$4,427,490.00	18.03%
Seminole	18	\$3,092,318.00	14.75%
TOTAL	122	\$22,118,726.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	2	1.64%
\$30,000-\$44,999	41	33.61%
\$45,000-\$59,999	47	38.52%
\$60,000-\$74,999	23	18.85%
\$75,000-\$89,999	8	6.56%
\$90,000-\$104,999	1	0.82%
TOTAL	122	100.00%

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%
TOTAL	122	100.00%

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	12	9.84%
\$125,000-\$150,000	16	13.11%
\$150,000-\$175,000	25	20.49%
\$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%
TOTAL	122	100.00%

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	13	10.66%
\$150,000-\$175,000	20	16.39%
\$175,000-\$200,000	22	18.03%
\$200,000-\$225,000	26	21.31%
\$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%
TOTAL	122	100.00%

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%
TOTAL	122	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	87	71.31%
Condominium	27	22.13%
Duplex w/approval	4	3.28%
Rowhouse	1	0.82%
Townhouse	3	2.46%
TOTAL	122	100.00%

CATEGORY TYPE REPORT

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

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	4	\$609,580.00	3.28%
NON TARGET	118	\$21,509,146.00	96.72%
TOTAL	122	\$22,118,726.00	100.00%

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%
TOTAL	122	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	1.64%
Yes	120	98.36%
TOTAL	122	100.00%

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVG LOAN AMOUNT
AIS \ Freddie Mac Program	21	33,500.00	1,595.24
OCHFA BOND DPA \ Freddie Mac Program	1	7,500.00	7,500.00
OCHFA TBA DPA \ Freddie Mac Program	122	922,500.00	7,561.48

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	69	56.56%
FEMALE	53	43.44%
NONBINARY	0	
UNDISCLOSED	0	
TOTAL	122	100.00%

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	23	18.85%
Black/ African American	2	1.64%
Black/African American & White	1	0.82%
Declined to Respond	4	3.28%
Other	9	7.38%
White	81	66.39%
TOTAL	122	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	45	\$8,207,167.00	36.89%
NON HISPANIC	72	\$12,947,014.00	59.02%
Declined to Respond	5	\$964,545.00	4.10%
TOTAL	122	\$22,118,726.00	100.00%

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	Non Hispanic	Decline 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	23	18.85%	0	22	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	81	66.39%	36	45	0
TOTAL	122	100.00%	45	72	5

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
eHP Compliance	1	\$160,000.00	0.82%
Investor/Trustee	121	\$21,958,726.00	99.18%
TOTAL	122	\$22,118,726.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$181,301.03
AVERAGE PURCHASE PRICE:	\$189,708.57
AVERAGE DPA AMOUNT:	\$6,690.97
AVERAGE AGE OF PRIMARY BORROWER:	38
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$51,700.37
10/25/2024	

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	HISPANIC	Non Decline to Respond
American Indian/ Alaskan Native	1	1.47%	0	1	0
Asian & White	1	1.47%	0	1	0
Black/ African American	14	20.59%	2	12	0
Black/African American & White	1	1.47%	0	1	0
Declined to Respond	14	20.59%	4	1	9
Other	1	1.47%	1	0	0
White	36	52.94%	15	20	1
TOTAL	68	100.00%	22	36	10

PIPELINE REPORT

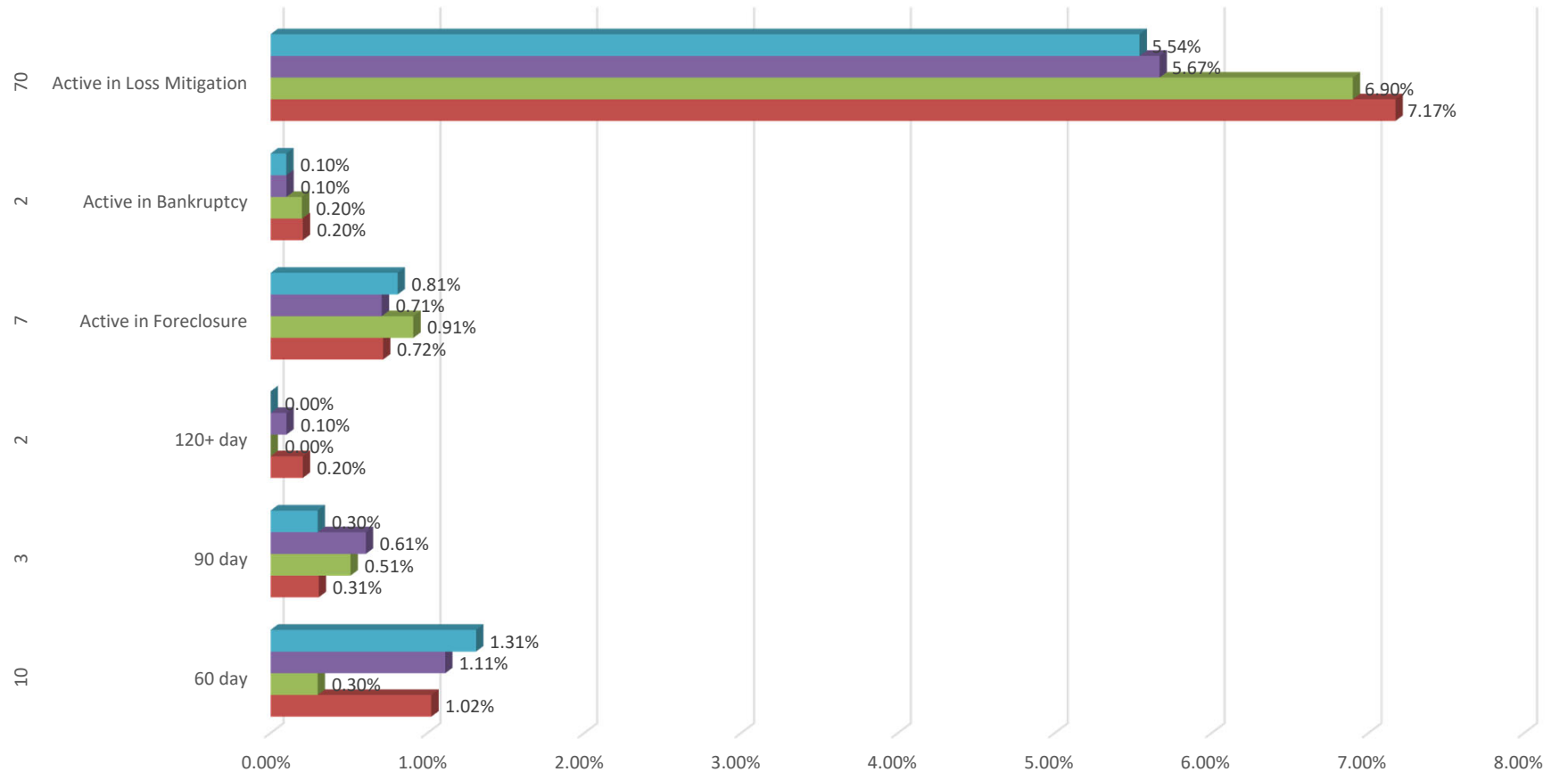
PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation			
UW Certification			
eHP Compliance	3	\$782,162.00	4.41%
Purchased/Service	7	\$2,067,838.00	10.29%
Investor/Trustee	58	\$15,777,355.00	85.29%
TOTAL	68	\$18,627,355.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$273,931.69
AVERAGE PURCHASE PRICE:	\$291,221.12
AVERAGE DPA AMOUNT:	\$10,000.00
AVERAGE AGE OF PRIMARY BORROWER:	37
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$72,026.10

10/25/2024

Delinquency Statistics - Government (FHA)

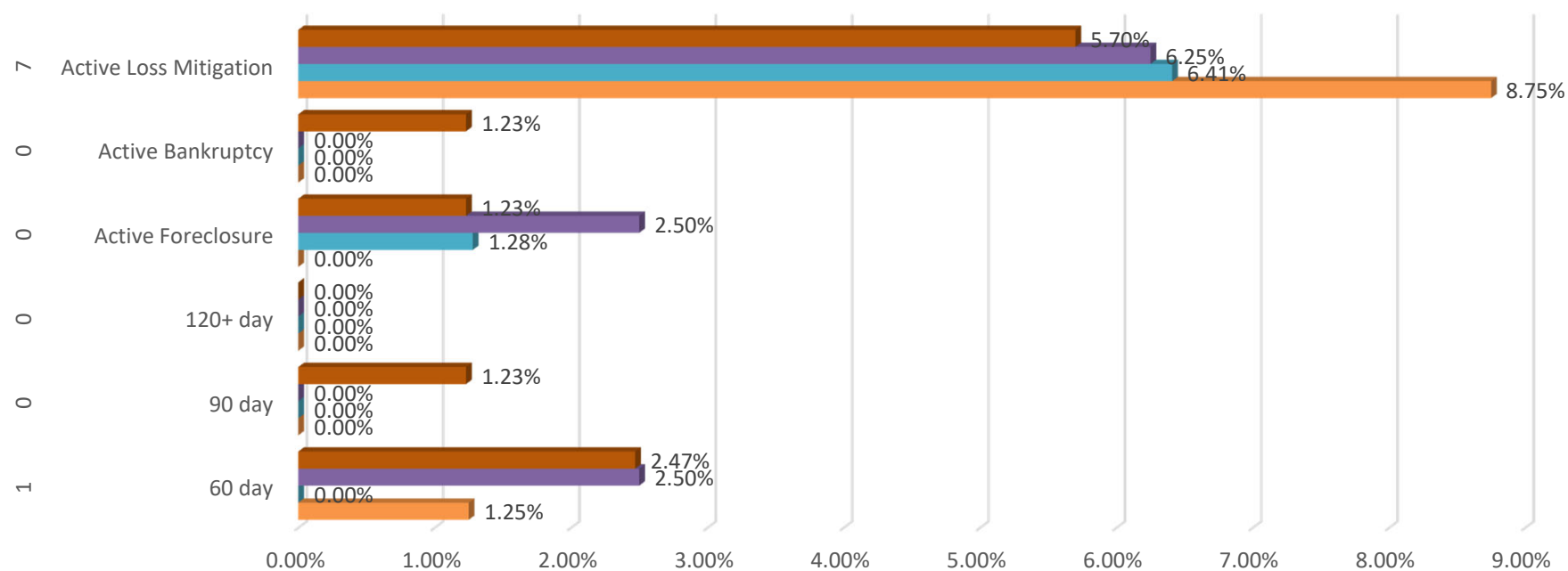


	10	3	2	7	2	70
	60 day	90 day	120+ day	Active in Foreclosure	Active in Bankruptcy	Active in Loss Mitigation
12/31/2023	1.31%	0.30%	0.00%	0.81%	0.10%	5.54%
3/31/2024	1.11%	0.61%	0.10%	0.71%	0.10%	5.67%
6/30/2024	0.30%	0.51%	0.00%	0.91%	0.20%	6.90%
9/30/2024	1.02%	0.31%	0.20%	0.72%	0.20%	7.17%

As of March 31, 2024, the Authority's Government (FHA) - total loan portfolio reflects 976-loans. Month end statistics reflects the following:

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

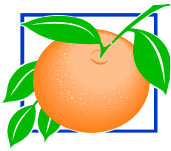
Delinquency Statistics - Conventional (Freddie Mac)



	1	0	0	0	0	7
	60 day	90 day	120+ day	Active Foreclosure	Active Bankruptcy	Active Loss Mitigation
12/31/2023	2.47%	1.23%	0.00%	1.23%	1.23%	5.70%
3/31/2024	2.50%	0.00%	0.00%	2.50%	0.00%	6.25%
6/30/2024	0.00%	0.00%	0.00%	1.28%	0.00%	6.41%
9/30/2024	1.25%	0.00%	0.00%	0.00%	0.00%	8.75%

As of September 30, 2024, the Authority's Conventional (Freddie Mac) - total loan portfolio reflects 80-loans. Month end statistics reflects the following:

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



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

CONSENT 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
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	October 25, 2024
RE:	MULTI-FAMILY OCCUPANCY REPORT NOVEMBER 6, 2024 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rate for the period of September 23, to October 22, 2024, was 95% for all units, and 93% for units meeting set-aside requirements. Three properties continue with the leasing-up while under renovations.

Three properties reported units down due to damage during Hurricane Milton.

- Boca Vista – 1 unit
- Citrus Square – 1 unit
- Plateau Village – 1 unit

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: **9 /23/2024**

EndReportingPeriod: **10/22/2024**

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Anderson Oaks, Active 708 Anderson St, Orlando	12	11	92%	100%	11	92%	100%		100%	
Boca Vista (Chantham Harbor Refu 545 Nantucket Court, Altamonte Springs	324	294	91%	93%	66	20%	20%		20%	1 unit down - hurricane Milton
Chapel Trace, Active 556 N. Goldenrod Road, Orlando	312	294	94%	95%	294	94%	95%		40%	
Citrus Square, Active 5625 Hickey Dr, Orlando	87	86	99%	99%	86	99%	99%		40%	1 unit down - hurricane Milton
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	166	94%	92%	166	94%	92%		40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	47	98%	100%	47	98%	100%		100%	
Delaney, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%		100%	
Dunwoodie Place, Active 4213 Dunwoodie Blvd, Orlando	172	164	95%	99%	164	95%	99%		40%	
Emerald Villas (Seville Place), Acti 5450 Cholla Way, Orlando	264	261	99%	99%	261	99%	99%		40%	
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	30	94%	94%	30	94%	94%		40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	78	95%	99%	78	95%	99%		40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	99	99%	98%	99	99%	98%		40%	
Goldenrod Pointe, Active 3500 N Goldenrod Road, Orlando	70	70	100%	99%	70	100%	99%		60%	

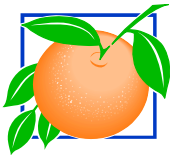
Friday, October 25, 2024

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. %			
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	116	97%	97%	116	97%	97%		75%	
Green Gables (Alhambra Trace), A 5201 Via Alizar Dr, Orlando	95	89	94%	91%	89	94%	91%		100%	
Jernigan Gardens, Active 1488 Mercy Drive, Orlando	256	247	96%	96%	247	96%	96%		100%	
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	18	90%	90%	18	90%	90%		75%	
Lake Davis, Active 1301 Catherine Street, Orlando	36	35	97%	94%	35	97%	94%		75%	
Lake Jennie Phase I, Active 1301 Santa Barbara Dr, Sanford	25	24	96%	100%	24	96%	100%		75%	
Lake Jennie Phase II, Active 1312 Santa Barbara Dr, Sanford	40	37	93%	90%	37	93%	90%		75%	
Lake Sherwood, Active 1826 London Crest Drive, Orlando	90	89	99%	100%	89	99%	100%		40%	
Lake Weston Pointe, Active 2201 Weston Point Dr, Orlando	240	237	99%	99%	237	99%	99%		100%	
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd., Leesburg	128	122	95%	95%	122	95%	95%		40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	137	94%	94%	137	94%	94%		100%	
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	323	96%	95%	243	72%	73%		40%	
Landon Pointe, Active 1705 Grande Pointe Avenue, Orlando	276	269	97%	97%	269	97%	97%		40%	
Landon Trace Townhomes (Bucha 1813 Buchanan Bay Circle, Orlando	228	228	100%	100%	228	100%	100%		100%	
Landstar Park, Active 1001 Landstar Drive, Orlando	156	151	97%	98%	151	97%	98%		40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Laurel Oaks Phase I (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	144	126	88%	89%	126	88%	89%		40%	
Laurel Oaks Phase II (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	108	95	88%	90%	95	88%	90%		40%	
Lee Vista Club, Active 5903 Lee Vista Blvd, Orlando	312	310	99%	98%	310	99%	98%		40%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	31	97%	97%	31	97%	97%		100%	
Mill Creek, Active 5087 Commander Drive, Orlando	312	310	99%	99%	310	99%	99%		40%	
Nassau Bay, Active 5200 North Orange Blossom Trail, Orlando	492	484	98%	98%	484	98%	98%		100%	
Oak Harbor, Active 5770 Harbor Chase Circle, Orlando,	176	173	98%	98%	173	98%	98%		20%	
Oakley Terrace, Under Renovation 2311 Griffin Road, Leesburg	101	76	75%	75%	76	75%	75%		40%	
Palm Grove Gardens, Active 3944 W.D. Judge Drive, Orlando	142	136	96%	96%	136	96%	96%		75%	
Pebble Creek, Active 1317 Boulder Dr, Kissimmee	72	70	97%	100%	70	97%	100%		100%	
Plateau Village, Under Renovation 550 Lincoln Avenue, Mount Dora	72	57	79%	85%	57	79%	85%		40%	1 unit down / hurricane Milton
River Ridge, Active 9957 Hidden River Drive #106, Orlando	160	160	100%	100%	160	100%	100%		40%	
Somerset Landings, Active 1410 Halstead Lane, Sanford	84	80	95%	93%	80	95%	93%		40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	107	96%	92%	89	79%	76%		40%	
Stratford Point, Active 1700 Old England Loop, Sanford	384	380	99%	100%	380	99%	100%		60%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Summit Crestwood, Active 3121 Crestwood Circle, St. Cloud	216	216	100%	100%	216	100%	100%		40%	
The Roberts (FKA Baptist Terrace), 414 East Pine Street, Orlando	197	189	96%	98%	189	96%	98%		40%	
Vista Pines, Active 401 N Chickasaw Trail, Orlando	238	235	99%	97%	235	99%	97%		40%	
Westwood Park, Active 11037 Laguna Bay Dr, Orlando	178	177	99%	100%	177	99%	100%		40%	
Wildflower Oaks, Under Renovation 1360 Pamela Street, Leesburg	38	28	74%	74%	28	74%	74%		40%	
Willow Key, Active 5590 Arnold Palmer Dr, Orlando	384	368	96%	97%	368	96%	97%		40%	
Total Units:	7,832									
Current Period Summary:		7,538	95%		7,212	93%				
Prior Period Summary:		7,560	96%		7,232	93%				
Total Number of Properties:	49									



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
DATE:	October 26, 2024
RE:	CONSIDER APPROVAL OF BOND RESOLUTION (#2024-06), ASSOCIATED DOCUMENTS, TERMS AND FINANCING OF MULTI-FAMILY HOUSING REVENUE BONDS, FOR THE WATERS APARTMENTS, NOT-TO-EXCEED \$37,000,000 – REGION 14. NOVEMBER 6, 2024 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On September 6, 2023, the Board approved Reimbursement Resolution #2023-03 for the Waters Apartments. The applicant for The Waters Apartments is Apopka Leased Housing Associates, LLLP. The proposed development is a 180-unit senior community, located at 1255 Plymouth-Sorrento Rd, Apopka, FL (Region 14). The community will offer 72 (seventy-two) 1-bd/ 1-ba units, 80 (eighty) 2-bd/2-ba units and 28 (twenty-eight) 3-bd/2-ba units, with rents ranging from \$1,014 to \$1,397 per month. The set-aside will be 40% at 60% of the Area Median Income (AMI).

CURRENT

The enclosed Bond Resolution is in an amount not-to-exceed of \$37,000,000, which is consistent with the Credit Underwriting Report (CUR); that is attached for your review. The Real Estate Credit Underwriting Report was prepared by First Housing Development Corp (First Housing). The Applicant's financing structure involves cash-collateralized bonds that convert into a Freddie Mac forward tax-exempt loan (TEL). This cash-backed forward structure contemplates that the applicant will simultaneously close on two loans: a taxable construction loan in senior lien position with KeyBank, and tax-exempt loan of tax-exempt bond proceeds issued by OCHFA.

The Applicant submitted a Multifamily Housing Bond Program Application to the OCHFA for \$41,000,000, of MHRB allocation. However, the Applicant is intending to use only \$37,000,000, of the allocation. The MHRB will be marketed by RBC through a public offering. Proceeds will be held under the Indenture with the Trustee. Concurrent with closing, the Applicant will also close on a \$37,000,000, construction loan with KeyBank. As MHRB are drawn to pay for development costs, a like amount will be drawn from the construction loan and deposited with the Trustee ensuring that at all times the MHRB will be fully cash collateralized.

The Trustee will invest the Authority's MHRB proceeds in U.S. Treasuries to offset debt payments on the MHRB. Additionally, the Applicant has applied to KeyBank/Freddie Mac to provide permanent funding for the Development. The Funding Loan is requested pursuant to any Federal, State or Local requirements concerning the proposed tax-exempt private activity allocation and/or Low-Income Housing Tax Credit requirements. The Funding Loan will be originated by Freddie Mac on behalf of OCHFA ("Governmental Lender").

The proceeds of the Funding Loan will be used by OCHFA to fund a mortgage loan with matching economic terms ("Project Loan") to the Applicant to finance the construction and permanent financing of the Development. The Funding Loan will be a non-recourse obligation of OCHFA secured solely by receipts and revenues from the Project Loan and the collateral pledged (including a first mortgage lien with respect to the Development). Under the MMRN structure, the Funding Loan replaces the purchase by Freddie Mac of tax-exempt bonds.

The term of the construction loan will be thirty-six (36) months, plus one (1), six (6) month extension. Payments of interest-only will be required until maturity. Interest will accrue on the outstanding principal balance at a floating rate equal to the daily simple Secured Overnight Financing Rate (SOFR) plus a spread of 2.25%. The applicant can fix the SOFR index through a SWAP. The fixed SWAP rate plus 2.25% spread would be 5.41%. The SWAP rate is subject to change until closing. The construction interest rate is calculated based on the fixed SWAP rate, plus a spread of 5.41% and a 0.25% underwriting cushion, for an all-in interest rate of 5.66%. The following is a listing of the construction financing sources:

CONSTRUCTION FINANCING INFORMATION								
Lien Position	First	First						<u>TOTALS</u>
Source	Local HFA Bond	Reg. Mtg Lender	Other	Aff./ Principal	FHFC – HC 4%	Def. Dev. Fee	Def. GC Fee	
Lender/Grantor	OCHFA/ KeyBank	KeyBank	Reinvestment Income	GP/SLP Equity	KCDC	Apopka Leased Housing Dev. II, LLC	WD Construction	
Construction Amount	\$37,000,000	\$8,206,014	\$3,751,596	\$200	\$3,913,414	\$9,134,414	\$931,836	\$62,938,003
All-In Interest Rate	5.66%	5.66%						
Debt Service During Construction	\$174,517	\$38,705						\$213,222
Bond Structure (if applicable)	Public Offering							

The permanent loan amount of \$23,030,000, will have a 15-year term and a 40-year amortization schedule. There will be a 3-year interest-only period following conversion and then the 40-year amortization schedule will begin. The interest will be based on the 10-year U.S. Treasury, plus a spread of 1.84% with a floor rate of 3.65% for the 10-year U.S. Treasury. The permanent loan interest is calculated based upon the current 10-year U.S. Treasury rate of 3.65% (as of September 11, 2024), and a spread of 1.84% for an all-in interest rate of 5.49%. First Housing reduced the amount of the loan to \$23,030,000, in order to obtain a 1.10 Debt Service Coverage Ratio (DSCR) on the first mortgage and fees. The following is a summary of the permanent financing sources:

PERMANENT FINANCING INFORMATION							
Lien Position	First						<u>TOTALS</u>
Source	Local HFA Bond	Other	Aff. / Principal	FHFC - HC 4%	Def. Dev. Fee	Def. GC Fee	
Lender/ Grantor	OCHFA/ KeyBank / Freddie Mac	Reinvestment Income	GP/SLP Equity	KCDC	Apopka Leased Housing Dev. II, LLC	WD Construction	
Permanent Amount	\$23,030,000	\$3,751,596	\$200	\$26,089,428	\$9,134,944	\$931,836	\$62,938,003
All In Interest Rate	5.49%						
Debt Service Coverage, with Fees	1.10x						

First Housing recommends that the Authority approve the issuance of MHRB in an amount up to \$37MM of MHRB for the construction of The Waters Apartments. The remaining documents to be approved are available for review by Board Members at the office of the Authority. These documents have been reviewed by Staff, Financial Advisor, Bond Counsel and General Counsel; both in its capacity as General and Disclosure Counsel. The Staff, General Counsel and Bond Counsel will be available at the Boards' meeting of November 6, 2024 to discuss any questions regarding this application and to advise the Board that such documents have been prepared in accordance with the Authority's policies and procedures.

ACTION REQUESTED

Board approval of Bond Resolution (#2024-06), Underwriting Report, Terms and financing in an amount not-to-exceed \$37MM for the construction of The Waters Apartments, a proposed multi-family development; and authorization for the Chair, Board Member and Interim Executive Director to execute all associated documents subject to General Counsel's review.

RESOLUTION NO. 2024-06

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$41,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS MULTIFAMILY HOUSING REVENUE BONDS, 2024 SERIES [TO BE DETERMINED] (THE WATERS APARTMENTS) (THE "BONDS"); PROVIDING FOR THE PRIVATE PLACEMENT OF THE BONDS, AND ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF, INCLUDING THE DATE, INTEREST RATE, INTEREST PAYMENT DATES AND MATURITY AND OTHER TERMS OF THE BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS; APPROVING IN CONNECTION WITH THE BONDS THE FORMS OF AND AUTHORIZING THE EXECUTION OF A TRUST INDENTURE, A LOAN AGREEMENT, A FUNDING LOAN AGREEMENT, A PROJECT LOAN AGREEMENT, A LAND USE RESTRICTION AGREEMENT, AN ARBITRAGE REBATE AGREEMENT, A GUARANTY OF RECOURSE OBLIGATIONS, AN ENVIRONMENTAL INDEMNITY, AND ALL EXHIBITS THERETO; AUTHORIZING THE VALIDATION OF THE BONDS; AUTHORIZING THE APPOINTMENT OF A TRUSTEE AND A REBATE ANALYST; AUTHORIZING THE CHAIRMAN OR VICE CHAIRMAN OR ANY AUTHORITY MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE BONDS AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

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

WHEREAS, pursuant to the Act and the Ordinance, the Orange County Housing Finance Authority (the "Authority") has determined to authorize the issuance of not exceeding \$41,000,000 aggregate principal amount of its Multifamily Housing Revenue Bonds, 2024 Series [To Be Determined] (The Waters Apartments) (the "Bonds") for the purpose of providing all or part of the funds with which to pay the cost of the acquisition, construction and equipping of the residential rental project listed below for persons who are senior citizens (62 years and older) of low, middle and moderate income to be located in Apopka, Florida to be known as The Waters Apartments (the "Project"). The Bonds are to be secured by cash and Permitted Investments (as defined in the

hereinafter described Indenture) sufficient, without need for reinvestment, to pay interest on the Bonds when due and to pay the principal of the Bonds at maturity or upon redemption; and

WHEREAS, the Authority deems it necessary to provide for the form of an Indenture to be entered into with a bank or trust company to serve as Trustee, and provide for the form of a Trust Indenture, a Loan Agreement, a Funding Loan Agreement, a Project Loan Agreement, a Land Use Restriction Agreement, an Arbitrage Rebate Agreement, a Guaranty of Recourse Obligations, and an Environmental Indemnity for the Bonds and to authorize additional documents in connection therewith; and

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

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

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

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

4. The Funding Loan Agreement, among the initial funding lender, the Authority and the Trustee, in substantially the form attached hereto as Exhibit C (the "Funding Loan

Agreement"), is hereby approved, and the Chairman or the Vice Chairman, or any other Board Member and the Interim Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Funding Loan Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

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

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

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

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

9. The Environmental Indemnity, from the Borrower and other guarantors in favor of the Authority and the Trustee, in the form attached hereto as Exhibit H (the "Environmental Indemnity") is hereby approved, and the Chairman or the Vice Chairman, or any other Board Member and the Interim Executive Director/Secretary of the Authority or their duly authorized

alternate officers are hereby authorized and directed to accept the Environmental Indemnity on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority.

10. With respect to the Bonds, U.S. Bank Trust Company, National Association, is hereby appointed as Trustee (the "Trustee") pursuant to the Indenture.

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

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

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

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

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

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

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APPROVED AND ADOPTED this 6th day of November 2024.

**ORANGE COUNTY HOUSING FINANCE
AUTHORITY**

[S E A L]

By: _____
Chair

ATTEST:

By: _____
Frantz Dutes, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

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

Orange County Housing Finance Authority

Credit Underwriting Report

The Waters

Tax-Exempt Multifamily Mortgage Revenue Bond

Section A: Report Summary

Section B: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

October 24, 2024

The Waters

TABLE OF CONTENTS

	<u>Page</u>
Section A	
Report Summary	
Recommendation	A1-A2
Set-Asides and 15 Year Pro forma	A3-A6
Sources Overview	A7-A11
Additional Information	A12-A13
Uses of Funds	A14-A18
Section B	
Supporting Information and Schedules	
Additional Development & Third-Party Supplemental Information	B1-B4
Applicant & Related Party Information	B5-B8
Exhibits	
50% Test	1.

Section A

Report Summary

Recommendation

The Applicant has applied to the Orange County Housing Finance Authority (“OCHFA”) for a Tax-Exempt Multifamily Mortgage Revenue Bond (“MMRB” or “Bond”). First Housing Development Corporation of Florida (“First Housing” or “FHDC”) recommends a MMRB in the amount of up to \$37,000,000 for the new construction and permanent financing of The Waters (“Development”).

DEVELOPMENT & SET-ASIDES

Development Name: The Waters

Address: 1255 Plymouth Sorrento Road

City: Apopka Zip Code: 32712 County: Orange County Size: Large

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

Demographic Commitment:

Primary: Elderly, Non-ALF for 80% of the Units

Buildings: Residential - 1 Non-Residential - 0

Parking: Parking Spaces - 288 Accessible Spaces - 6

DDA: No SADD: Yes QCT: No Multi-Phase Boost: No QAP Boost: No QAP Type:

Site Acreage: 18.990 Density: 9.4787 Flood Zone Designation: AE

Zoning: PD - Planned Development Flood Insurance Required?: Yes

This recommendation is based upon the assumptions detailed in the Report Summary (Section A) and Supporting Information and Schedule (Section B). First Housing is recommending the following items are confirmed prior to closing:

1. Firm Commitment from KeyBank and Freddie Mac (construction and permanent financing) for the MMRB/MMRN with terms and conditions that are not substantially different than those utilized in this credit underwriting report.
2. Receipt of an executed Management Agreement and final Management Plan.
3. Acceptable permits or a permit ready letter.

4. Receipt of final Alta Survey for just the site for the Development. First Housing has only received a survey for the larger site which includes more than just this Development.
5. First Housing recommends a Payment and Performance ("P&P") Bond in the amount of 100% of the GC Contract be provided at closing.
6. The permanent first mortgage in the CUR is included at a maximum of \$23,030,000 with a 5.49% interest rate. If the interest rate changes or the permanent first mortgage amount changes at closing, First Housing should review in order to ensure that the minimum debt service coverage requirements for the HFA and FHFC are met. If First Housing does not review, the Development may not meet the requirements for the 4% HC.
7. First Housing recommends the soil report provider issue a letter confirming that the plans are in accordance with their recommendations.
8. First Housing recommends that the first equity installment be increased by \$1 in order to have at least 15% of the total housing credit equity funded at closing which is required by FHFC.
9. First Housing recommends an opinion letter from Counsel be obtained at closing which confirms the Development will qualify for the Homes for the Aged real estate tax exemption. In addition, First Housing recommends that 100% of the units be required to be occupied by residents who are 62 years of age or older as part of the restrictions in the MMRB Land Use Restriction Agreement ("LURA").

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

The reader is cautioned to refer to these sections for complete information.

Prepared by:



Taylor Arruda
Senior Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

Set Asides & 15-Year Operating Proforma

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	40%	72	60%	15
HC-4%	100%	180	60%	30
Other Local	40%	72	60%	20

The local set aside is a restriction set by the impact fee waiver.

A rent roll for the Development is illustrated in the following table:

Orange County, Orlando-Kissimmee-Sanford MSA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	63	747	60%			\$1,086	\$72	\$1,014		\$1,145	\$1,014	\$1,014	\$766,584
1	1.0	15	815	60%			\$1,086	\$72	\$1,014		\$1,145	\$1,014	\$1,014	\$182,520
2	2.0	48	997	60%			\$1,303	\$86	\$1,217		\$1,374	\$1,217	\$1,217	\$700,992
2	2.0	6	1071	60%			\$1,303	\$86	\$1,217		\$1,374	\$1,217	\$1,217	\$87,624
2	2.0	16	1134	60%			\$1,303	\$86	\$1,217		\$1,374	\$1,217	\$1,217	\$233,664
2	2.0	16	1172	60%			\$1,303	\$86	\$1,217		\$1,374	\$1,217	\$1,217	\$233,664
3	2.0	16	1327	60%			\$1,506	\$109	\$1,397		\$1,586	\$1,397	\$1,397	\$268,224
		180	171,696											2,473,272

15-Year Operating Pro Forma

FINANCIAL COSTS:		Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																	
INCOME:	Gross Potential Rental Income	\$2,473,272	\$13,740	\$2,522,737	\$2,573,192	\$2,624,656	\$2,677,149	\$2,730,692	\$2,785,306	\$2,841,012	\$2,897,832	\$2,955,789	\$3,014,905	\$3,075,203	\$3,136,707	\$3,199,441	\$3,263,430
	Other Income: (10.00%)																
	Miscellaneous	\$247,331	\$1,374	\$252,278	\$257,323	\$262,470	\$267,719	\$273,073	\$278,535	\$284,106	\$289,788	\$295,583	\$301,495	\$307,525	\$313,676	\$319,949	\$326,348
	Gross Potential Income	\$2,720,603	\$15,114	\$2,775,015	\$2,830,515	\$2,887,126	\$2,944,868	\$3,003,766	\$3,063,841	\$3,125,118	\$3,187,620	\$3,251,372	\$3,316,400	\$3,382,728	\$3,450,382	\$3,519,390	\$3,589,778
	Less:																
	Physical Vac. Loss Percentage: 3.00%	\$81,618	\$453	\$83,250	\$84,915	\$86,614	\$88,346	\$90,113	\$91,915	\$93,754	\$95,629	\$97,541	\$99,492	\$101,482	\$103,511	\$105,582	\$107,693
	Collection Loss Percentage: 2.00%	\$54,412	\$302	\$55,500	\$56,610	\$57,743	\$58,897	\$60,075	\$61,277	\$62,502	\$63,752	\$65,027	\$66,328	\$67,655	\$69,008	\$70,388	\$71,796
Total Effective Gross Income		\$2,584,573	\$14,359	\$2,636,264	\$2,688,990	\$2,742,769	\$2,797,625	\$2,853,577	\$2,910,649	\$2,968,862	\$3,028,239	\$3,088,804	\$3,150,580	\$3,213,591	\$3,277,863	\$3,343,421	\$3,410,289
Annual Escalation Rate (Income): 2.00%																	
EXPENSES:	Fixed:																
	Real Estate Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Insurance	\$216,000	\$1,200	\$222,480	\$229,154	\$236,029	\$243,110	\$250,403	\$257,915	\$265,653	\$273,622	\$281,831	\$290,286	\$298,995	\$307,964	\$317,203	\$326,719
	Variable:																
	Management Fee Percentage: 4.00%	\$103,383	\$574	\$105,451	\$107,560	\$109,711	\$111,905	\$114,143	\$116,426	\$118,754	\$121,130	\$123,552	\$126,023	\$128,544	\$131,115	\$133,737	\$136,412
	General and Administrative	\$45,000	\$250	\$46,350	\$47,741	\$49,173	\$50,648	\$52,167	\$53,732	\$55,344	\$57,005	\$58,715	\$60,476	\$62,291	\$64,159	\$66,084	\$68,067
	Payroll Expenses	\$252,000	\$1,400	\$259,560	\$267,347	\$275,367	\$283,628	\$292,137	\$300,901	\$309,928	\$319,226	\$328,803	\$338,667	\$348,827	\$359,292	\$370,070	\$381,173
	Utilities	\$180,000	\$1,000	\$185,400	\$190,962	\$196,691	\$202,592	\$208,669	\$214,929	\$221,377	\$228,019	\$234,859	\$241,905	\$249,162	\$256,637	\$264,336	\$272,266
	Marketing and Advertising	\$9,000	\$50	\$9,270	\$9,548	\$9,835	\$10,130	\$10,433	\$10,746	\$11,069	\$11,401	\$11,743	\$12,095	\$12,458	\$12,832	\$13,217	\$13,613
	Maintenance and Repairs/Pest Control	\$81,000	\$450	\$83,430	\$85,933	\$88,511	\$91,166	\$93,901	\$96,718	\$99,620	\$102,608	\$105,687	\$108,857	\$112,123	\$115,487	\$118,951	\$122,520
	Grounds Maintenance and Landscaping	\$36,000	\$200	\$37,080	\$38,192	\$39,338	\$40,518	\$41,734	\$42,986	\$44,275	\$45,604	\$46,972	\$48,381	\$49,832	\$51,327	\$52,867	\$54,453
	Reserve for Replacements	\$54,000	\$300	\$55,620	\$57,289	\$59,007	\$60,777	\$62,601	\$64,479	\$66,413	\$68,406	\$70,458	\$72,571	\$74,749	\$76,991	\$79,301	\$81,680
Total Expenses		\$976,383	\$5,424	\$1,004,641	\$1,033,725	\$1,063,661	\$1,094,474	\$1,126,189	\$1,158,834	\$1,192,434	\$1,227,020	\$1,262,619	\$1,299,262	\$1,336,980	\$1,375,804	\$1,415,767	\$1,456,902
Annual Escalation Rate (Expenses): 3.00%																	
Net Operating Income		\$1,608,190	\$8,934	\$1,631,624	\$1,655,264	\$1,679,108	\$1,703,151	\$1,727,388	\$1,751,815	\$1,776,427	\$1,801,219	\$1,826,185	\$1,851,318	\$1,876,612	\$1,902,060	\$1,927,654	\$1,953,387
Debt Service Payments																	
First Mortgage - OCHFA/KeyBank/Freddie Mac		\$1,423,503	\$7,908	\$1,423,503	\$1,423,503	\$1,423,503	\$1,423,503	\$1,423,503	\$1,423,503	\$1,423,503	\$1,423,503	\$1,423,503	\$1,423,503	\$1,423,503	\$1,423,503	\$1,423,503	\$1,423,503
First Mortgage Fees - OCHFA/KeyBank/Freddie		\$38,413	\$213	\$38,161	\$37,895	\$37,613	\$37,316	\$37,002	\$36,670	\$36,320	\$35,950	\$35,559	\$35,146	\$34,710	\$34,249	\$33,762	\$33,248
Total Debt Service Payments		\$1,461,916	\$8,122	\$1,461,664	\$1,461,398	\$1,461,116	\$1,460,819	\$1,460,505	\$1,460,173	\$1,459,823	\$1,459,453	\$1,459,062	\$1,458,649	\$1,458,213	\$1,457,752	\$1,457,265	\$1,456,751
Cash Flow after Debt Service		\$146,274	\$813	\$169,960	\$193,867	\$217,992	\$242,332	\$266,883	\$291,642	\$316,605	\$341,766	\$367,123	\$392,669	\$418,399	\$444,308	\$470,389	\$496,636
Debt Service Coverage Ratios																	
DSC - First Mortgage plus Fees		1.10x		1.12x	1.13x	1.15x	1.17x	1.18x	1.20x	1.22x	1.23x	1.25x	1.27x	1.29x	1.30x	1.32x	1.34x
Financial Ratios																	
Operating Expense Ratio		37.78%		38.11%	38.44%	38.78%	39.12%	39.47%	39.81%	40.16%	40.52%	40.88%	41.24%	41.60%	41.97%	42.34%	42.72%
Break-even Econ Occup Ratio (all debt)		89.82%		89.08%	88.35%	87.65%	86.97%	86.32%	85.68%	85.07%	84.48%	83.91%	83.36%	82.83%	82.32%	81.83%	81.37%
Break-even Econ Occup Ratio (must pay debt)		89.82%															

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The rent levels are based on the 2024 maximum LIHTC rents published on Florida Housing Finance Corporation (“FHFC”) website for Orange County less the applicable utility allowance.
2. The utility allowances are based on the Energy Consumption Model prepared by Plummer Associates, Inc. and approved by FHFC staff on August 16, 2024.
3. The appraisal projected a vacancy and collection loss of 3%. First Housing utilized a vacancy and collection loss of 5.00%, to be more conservative.
4. The Miscellaneous Income category includes revenue from forfeited deposits, vending machines, late charges, etc. in the amount of \$47,981 or \$267 per unit per year. The Development will be individually metered for water/sewer and electric. The residents will reimburse the landlord for their actual usage. The appraiser estimates utility income in the amount of \$90,000. Total utility expenses which includes water/sewer, common area electric, and trash is estimated at \$180,000. The Development will rent washer and dryers to residents at a rate of \$55 per month. The appraiser assumes that 95% of the units will rent a washer/dryer set. First Housing has assumed that 75% of the units will rent a washer/dryer which is based on industry standard. First Housing has included washer/dryer income of \$89,100. The Development will rent a total of 45 storage units to residents at a rate of \$50 per month. The appraiser assumes that 95% of the storage units will be rented. First Housing has assumed that 75% of the storage units will be rented which is a more conservative estimate. First Housing has included storage income of \$20,250.
5. Based upon operating data from comparable properties, third-party reports (Appraisal and Market Study) and the Credit Underwriter's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.
6. The Applicant has submitted a draft Property Management Agreement between Apopka Leased Housing Associates II, LLLP and Dominion Florida Management Services, LLC. The Agreement states the Agent shall receive a monthly fee equal to 4% of the gross collected income. In addition, a fee of \$60 per year (escalating by 3% annually) per unit will be charged for tax credit compliance. This fee will accrue and be payable on a cash flow basis. First Housing has concluded to a Management Fee of 4%.
7. It is anticipated that the Development will be exempt from Ad-Valorem taxes pursuant to Florida statute 196.1975 (1). The Development’s ownership will be a Florida Limited

Partnership with the sole general partner being a not-for-profit corporation. In order to qualify for the full exemption, the Development will need to have at least 100% of the units occupied by residents that are 62 years of age or older. First Housing recommends an opinion letter from Counsel be obtained at closing which confirms the Development will qualify for this exemption. In addition, First Housing recommends that the age restriction be part of the restrictions in the MMRB LURA.

8. The appraisal concluded to insurance of \$1,010 per unit per year. First Housing has used an insurance expense of \$1,200 per unit per year based on industry experience.
9. Residents are responsible for electric and water/sewer. The landlord is responsible for common area electric, trash and pest control expenses. The residents will also reimburse the landlord for the water/sewer expense.
10. Replacement Reserves of \$300 per unit per year are required per Rule 67-48. Based on the letter, dated September 9, 2024, from Key Community Development Corporation (“KCDC”) the replacement reserve deposits will be required to increase by 3% each year.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION								
Lien Position	First	First						Totals
Source	Local HFA Bond	Reg. Mtg Lender	Other	Aff. / Principal	FHFC - HC 4%	Def. Dev. Fee	Def. GC Fee	
Lender/Grantor	OCHFA/KeyBank	KeyBank	Reinvestment Income	GP/SLP Equity	KCDC	Apopka Leased Housing Development II, LLC	WD Construction	
Construction Amount	\$37,000,000	\$8,206,014	\$3,751,596	\$200	\$3,913,414	\$9,134,944	\$931,836	\$62,938,003
All In Interest Rate	5.66%	5.66%						
Debt Service During Construction	\$174,517	\$38,705						\$213,222
Bond Structure (if applicable)	Public Offering							

First Mortgage:

First Housing reviewed a letter of interest provided by KeyBank National Association (“KeyBank”), dated September 17, 2024, which indicates KeyBank will provide a taxable construction loan in the amount of up to \$37,000,000 and a taxable equity bridge loan in an amount up to \$17,000,000. The maximum principal amount of the loans together shall not exceed 80% loan to value, including the value of the Low-Income Housing Tax Credits, and 90% loan to construction cost. The term of the Loan will be thirty-six (36) months plus one six-month extension. Payments of interest only will be required until maturity. Interest shall accrue on the outstanding principal balance at a floating rate equal to the Daily Simple Secured Overnight Financing Rate (“SOFR”) plus a spread of 2.25%. The Applicant can fix the SOFR index through a SWAP. First Housing received an email, dated September 23, 2024, from KeyBank which indicates that the fixed SWAP rate plus the 2.25% spread would be 5.41%. The SWAP rate is subject to change until closing. The construction interest is calculated based upon the fixed swap rate plus spread of 5.41% and a 0.25% underwriting cushion, for an overall interest rate of 5.66%.

First Housing has reduced the bridge loan to be in the amount of \$8,206,014 since the full loan is not needed to balance the sources and uses during the construction period.

First Housing reviewed a summary of financing assumptions, dated September 17, 2024, from RBC Capital Markets for a bond amount of \$37,000,000. The Bonds will be publicly offered and will be cash collateralized by the taxable construction loan from KeyBank. The Bonds will bear interest at a fixed rate and interest only payments will be required throughout the term. The Bond maturity date is still being decided at this time.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION							
Lien Position	First						Totals
Source	Local HFA Bond	Other	Aff. / Principal	FHFC - HC 4%	Def. Dev. Fee	Def. GC Fee	
Lender/Grantor	OCHFA/KeyBank /Freddie Mac	Reinvestment Income	GP/SLP Equity	KCDC	Apopka Leased Housing Development II, LLC	WD Construction	
Permanent Amount	\$23,030,000	\$3,751,596	\$200	\$26,089,428	\$9,134,944	\$931,836	\$62,938,003
Permanent Funding Per Unit	\$127,944	\$20,842	\$1	\$144,941	\$50,750	\$5,177	\$349,656
% of Permanent Funding	36.6%	6.0%	0.0%	41.5%	14.5%	1.5%	100.0%
Underwritten Interest Rate	5.49%						
All In Interest Rate	5.49%						
Loan Term	15						
Amortization	40						
Must Pay or Cash Flow Dependent	Must-Pay						
Permanent Debt Service, No Fees	\$1,423,503						\$1,423,503
Permanent Debt Service, with Fees	\$1,461,916						\$1,461,916
Debt Service Coverage, with Fees	1.10x						
Operating Deficit & Debt Service Reserves	\$638,000						
# of Months covered by the Reserves	3.1						
Market Rate/Market Financing LTV	52%						
Restricted Market Financing LTV	74%						
Loan to Cost - Cumulative	37%						

First Mortgage:

First Housing reviewed a loan application from KeyBank, dated July 20, 2024, to provide a loan pursuant to the Federal Home Loan Mortgage Direct Purchase of Tax-Exempt Loan program. The loan amount is estimated at \$26,535,000 but is not to exceed 90% of the appraised value or the loan amount that the property's net operating income can support based on a 1.15 debt service coverage ratio. The term of the permanent loan is 15 years with a 40-year amortization schedule. There will be a three year interest only period following

conversion and then the 40 year amortization schedule will begin. The interest rate will be fixed prior to or at closing and will be based on the 10-year U.S. Treasury plus a spread of 1.84%, with a floor rate of 3.65% for the 10-year U.S. Treasury. The permanent loan interest is calculated based upon the current 10-year U.S. Treasury rate of 3.65% (as of September 11, 2024) and a spread of 1.84%, for an interest rate of 5.49%. First Housing has reduced the loan amount to be \$23,030,000 in order to obtain a 1.10 debt service coverage ratio on the first mortgage and fees.

Additional fees included in the Debt Service calculation consist of an annual Issuer Fee of 15 bps of the outstanding loan balance and an annual Fiscal Agent Fee of \$4,000. The Applicant is choosing to pay a higher up front Issuer Fee in order to reduce the ongoing Issuer Fee.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$3,913,414	15.00%	Closing
2nd Installment	\$1,539,276	5.90%	100% completion of the Development, copies of all final certificates of occupancy, architect's substantial completion certification, draft cost certification, and October 1, 2026.
3rd Installment	\$19,240,954	73.75%	Achievement of stabilized operations, receipt of an as built survey and final certificates of occupancy, attainment of 100% qualified occupancy, receipt of a recorded ELIHA, evidence of the submission of form 8609, and October 1, 2027.
4th Installment	\$1,395,784	5.35%	Receipt of form 8609 and October 1, 2028.
Total	\$26,089,428	100.00%	

Syndicator Name KCDC
Date of LOI 9/9/2024
Total Credits Per Syndication Agreement: \$30,699,585
Annual Credits Per Syndication Agreement: \$3,069,958
Calculated HC Exchange Rate: \$0.85
Limited Partner Ownership Percentage: 99.98%
Proceeds Available During Construction: \$3,913,414

The first installment needs to be increased by \$1 in order to have at least 15% of the total housing credit equity funded at closing which

is required by FHFC.

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer \$9,134,944 or 97.60% of the total Developer Fee of \$9,359,987.

Deferred GC Fee:

To balance the sources and uses of funds during the permanent funding period, the GC will defer \$931,836 or 3.00% of the total Construction Cost subject to GC Fee.

Reinvestment Income:

The construction MMRB will be marketed by RBC through a public offering. Proceeds will be held under the Indenture with the Trustee. On the day of closing, the bond proceeds will be invested in State and Local Government Series that mature on or before the outside mandatory redemption date, approximately 36 months. Based on an estimate provided by RBC, the total interest revenue is estimated to be \$3,751,596.

Development Information

Strengths:

1. The Developer, General Contractor, and the Management Company are experienced in affordable multifamily housing.
2. The Developer has sufficient experience and financial resources to construct the proposed Development.

Waiver Requests/Special Conditions:

None

Issues and Concerns:

1. WD Construction, LLC is the General Contractor. The Applicant has indicated that they are intending to provide a P&P Bond. First Housing recommends that the P&P Bond in the amount of 100% of the GC Contract be provided at closing.

Mitigating Factors:

None

Additional Information:

1. The Applicant's financing structure involves cash-collateralized bonds that convert into a Freddie Mac forward tax-exempt loan ("TEL"). This cash-backed forward structure contemplates that the Applicant will simultaneously close on two loans: a taxable construction loan in senior lien position with KeyBank and a tax-exempt loan of tax-exempt bond proceeds issued by OCHFA.

The Applicant submitted a Multifamily Housing Bond Program Application to the OCHFA for \$41,000,000 of MMRB allocation. However, the Applicant is intending to use only \$37,000,000 of the allocation. The MMRB will be marketed by RBC through a public offering. Proceeds will be held under the Indenture with the Trustee. Concurrent with closing, the Applicant will also close on a \$37,000,000 construction loan with KeyBank. As MMRB are drawn to pay for development costs, a like amount will be drawn from the construction loan and deposited with the Trustee ensuring that at all times the MMRB will be fully cash collateralized. The Trustee will invest the MMRB proceeds in US Treasuries

to offset debt payments on the MMRB. Additionally, the Applicant has applied to KeyBank/Freddie Mac to provide permanent funding for the Development. The Funding Loan is requested pursuant to any Federal, State or local requirements concerning the proposed tax-exempt private activity allocation and/or Low-Income Housing Tax Credit requirements. The Funding Loan will be originated by Freddie Mac on behalf of OCHFA (“Governmental Lender”). The proceeds of the Funding Loan will be used by OCHFA to fund a mortgage loan with matching economic terms (“Project Loan”) to the Applicant to finance the construction and permanent financing of the Development. The Funding Loan will be a non-recourse obligation of OCHFA secured solely by receipts and revenues from the Project Loan and the collateral pledged (including a first mortgage lien with respect to the Development). Under the MMRN structure, the Funding Loan replaces the purchase by Freddie Mac of tax-exempt bonds.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
New Rental Units	\$48,227,265	\$27,802,251	\$30,031,515	\$166,842
Site Work	\$0	\$3,258,967	\$1,029,703	\$5,721
Constr. Contr. Costs subject to GC Fee	\$48,227,265	\$31,061,218	\$31,061,218	\$172,562
General Conditions (6.0%)	\$0	\$1,863,673	\$1,863,673	\$10,354
Overhead (2.0%)	\$0	\$621,224	\$621,224	\$3,451
Profit (6.0%)	\$0	\$1,863,673	\$1,863,673	\$10,354
General Liability Insurance	\$0	\$511,884	\$511,884	\$2,844
Total Construction Contract/Costs	\$48,227,265	\$35,921,672	\$35,921,672	\$199,565
Hard Cost Contingency (5.0%)	\$0	\$1,770,491	\$1,796,083	\$9,978
PnP Bond paid outside Constr. Contr.	\$0	\$0	\$287,374	\$1,597
FF&E paid outside Constr. Contr.	\$0	\$425,000	\$425,000	\$2,361
Total Construction Costs:	\$48,227,265	\$38,117,163	\$38,430,129	\$213,501

Notes to the Total Construction Costs:

1. The Applicant has provided an executed construction contract, dated August 19, 2024. The contract is a Standard Form of Agreement between Apopka Leased Housing Associates II, LLLP ("Owner") and WD Construction, LLC ("Contractor") where the basis of payment is the Cost of Work Plus a fee with a Guaranteed Maximum Price ("GMP") in the amount of \$35,921,672. The contract requires a substantial completion date no later than 693 calendar days from the date of commencement. A 10% retainage on the Cost of the Work completed will be withheld per draw until 50% of the work, no retainage withheld thereafter. Costs relating to permits, premiums for insurance, and premiums for bonds are not subject to retainage.
2. First Housing reviewed an Addendum to Master Joint Venture and Operating Agreement of WD Construction, LLC, dated August 19, 2024, between Dominion Construction and Architectural Services, LLC ("DCAS") and Weis Builders, Inc. ("Weis"). It is estimated that Weis will charge approximately \$2,484,897 under the contract and DCAS will collect the remainder of the GC Fee.
3. The Applicant has not budgeted for a Payment and Performance Bond nor a Letter of Credit to secure the GC Contract. First Housing sees this as a potential risk and considers it prudent business practice to have either a P&P Bond or LOC to secure the construction contract. First Housing has included a cost of \$287,374 for a P&P Bond in the budget.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Accounting Fees	\$0	\$12,000	\$12,000	\$67
Appraisal	\$0	\$7,500	\$7,500	\$42
Architect's Fees	\$0	\$1,028,834	\$1,028,834	\$5,716
Builder's Risk Insurance	\$0	\$708,197	\$708,197	\$3,934
Building Permits	\$0	\$354,098	\$354,098	\$1,967
Engineering Fees	\$0	\$175,000	\$175,000	\$972
Environmental Report	\$0	\$15,000	\$15,000	\$83
FHFC Administrative Fees	\$522,010	\$267,495	\$276,296	\$1,535
FHFC Application Fee	\$0	\$5,400	\$3,000	\$17
FHFC Compliance Fee	\$0	\$73,896	\$162,465	\$903
FHFC Credit Underwriting Fee	\$0	\$29,722	\$14,275	\$79
Impact Fee	\$0	\$0	\$0	\$0
Insurance	\$0	\$0	\$0	\$0
Legal Fees - Organizational Costs	\$0	\$250,000	\$250,000	\$1,389
Lender Inspection Fees / Const Admin	\$0	\$46,000	\$46,000	\$256
Market Study	\$0	\$7,500	\$6,000	\$33
Marketing and Advertising	\$0	\$0	\$0	\$0
Plan and Cost Review Analysis	\$0	\$10,000	\$10,000	\$56
Property Taxes	\$0	\$0	\$0	\$0
Soil Test	\$0	\$25,000	\$25,000	\$139
Survey	\$0	\$10,000	\$10,000	\$56
Title Insurance and Recording Fees	\$0	\$164,695	\$164,695	\$915
Utility Connection Fees	\$0	\$1,094,065	\$1,094,065	\$6,078
Soft Cost Contingency (5.0%)	\$0	\$250,000	\$218,121	\$1,212
Other:	\$1,747,045	\$0	\$0	\$0
Total General Development Costs:	\$2,269,055	\$4,534,402	\$4,580,546	\$25,447

Notes to the General Development Costs:

1. General Development Costs are the Applicant's updated estimates, which appear reasonable.
2. First Housing has utilized actual costs for the Market Study and Plan and Cost Review.
3. FHFC Compliance Fee of \$162,465 is based on the 2024 compliance fee calculator spreadsheet provided by FHFC.
4. The FHFC Administrative Fee is based on 9% of the anticipated annual housing credit allocation.

5. First Housing received a draft Developer's Agreement for Impact Fee Exemption for the Development. The Development will be exempt from paying impact fees so long as 40% of the units are set aside at or below 60% AMI for 20 years after completion.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Construction Loan Application Fee	\$0	\$32,782	\$32,782	\$182
Construction Loan Closing Costs	\$621,642	\$170,000	\$104,000	\$578
Construction Loan Commitment Fee	\$0	\$473,958	\$226,030	\$1,256
Construction Loan Interest	\$0	\$2,903,192	\$3,462,720	\$19,237
Construction Loan Underwriting Fee	\$0	\$0	\$0	\$0
Permanent Loan Application Fee	\$185,475	\$236,030	\$236,030	\$1,311
Permanent Loan Closing Costs	\$0	\$0	\$136,000	\$756
Permanent Loan Commitment Fee	\$0	\$1,121,890	\$150,000	\$833
Permanent Loan Underwriting Fee	\$0	\$212,180	\$0	\$0
Local HFA Bond Closing Costs	\$0	\$0	\$123,750	\$688
Local HFA Bond Cost of Issuance	\$1,134,500	\$0	\$1,083,500	\$6,019
Local HFA Bond Interest	\$0	\$3,818,400	\$3,325,940	\$18,477
Local HFA Bond Trustee Fee	\$0	\$0	\$10,000	\$56
Local HFA Bond Underwriting Fee	\$0	\$0	\$23,505	\$131
Legal Fees - Financing Costs	\$0	\$0	\$75,000	\$417
Total Financial Costs:	\$1,941,617	\$8,968,432	\$8,989,257	\$49,940
Dev. Costs before Acq., Dev. Fee & Reserves	\$52,437,937	\$51,619,997	\$51,999,932	\$288,889

Notes to the Financial Costs:

1. The Construction Loan Commitment Fee is based on 0.5% of the construction loan and bridge loan combined amount.
2. The Construction Loan Interest is based on an interest rate of 5.66%, a 29-month term, and an average outstanding loan balance of 56%.
3. The Bond Interest is based on an estimate provided by RBC.
4. The Local HFA Bond Cost of Issuance is based on an estimate provided by RBC.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Total Non-Land Acquisition Costs:	\$0	\$0	\$0	\$0

Notes to the Non-Land Acquisition Costs:

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

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Developer Fee - Unapportioned	\$10,972,192	\$9,397,814	\$9,359,987	\$52,000
Total Dev. Fee on Non-Acq. Costs (18.0%):	\$10,972,192	\$9,397,814	\$9,359,987	\$52,000

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Land	\$250,000	\$350,000	\$350,000	\$1,944
Land Carrying Costs	\$0	\$290,739	\$290,739	\$1,615
Total Acquisition Costs:	\$250,000	\$640,739	\$640,739	\$3,560

Notes to Acquisition Costs:

1. First Housing received a Purchase Agreement, dated January 1, 2024, between Apopka Leased Housing Associates I, LLLP ("Seller") and Apopka Leased Housing Associates II, LLLP ("Buyer"). The purchase price is \$350,000 and the closing shall occur on or before June 30, 2025.
2. First Housing received a promissory note in the amount of \$4,185,000 between Apopka Leased Housing Associates I, LLLP and Bridgewater Bank, dated December 30, 2022. The loan accrues interest at the greater of the Prime Rate published in the Wall Street Journal or 6%. As of August 27, 2024 the Prime Rate published in the Wall Street Journal was 8.5%. The loan matured on June 30, 2024. First Housing received a First Amendment to Loan Documents which shows that the new lender is Polaris Capital Lender, LLC as there was many assignments of the original loan to differing lenders. The maturity date has been extended to December 31, 2024.
3. The Applicant has included land carrying costs which include costs for interest, property taxes, insurance, legal fees, etc. related to the acquisition of the land. Please note that the land carrying costs have been allocated on a per unit basis as the original costs are associated with the entire site which is more than is being used for this Development.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Operating Deficit Reserves	\$670,805	\$638,000	\$638,000	\$3,544
Reserves - Start-Up/Lease-up Expenses	\$0	\$299,345	\$299,345	\$1,663
Other: Interim Escrow Funds	\$8,411,893	\$0	\$0	\$0
Total Reserve Accounts:	\$9,082,698	\$937,345	\$937,345	\$5,207

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
TOTAL DEVELOPMENT COSTS:	\$72,742,827	\$62,595,895	\$62,938,003	\$349,656

Notes to Total Development Costs:

1. Total Development Costs have decreased by \$9,804,824 or 13.48% from \$72,742,827 to \$62,938,003 since the Application. This change is mainly due to a decrease in developer fee, reserves, and construction costs.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$4,348,571	\$4,348,570
Hard Cost Contingency	5.00%	5.00%	\$1,796,084	\$1,796,083
Soft Cost Contingency	5.00%	5.00%	\$218,121	\$218,121
Developer Fee	18.00%	18.00%	\$9,359,987	\$9,359,987

Section B

Supporting Information & Schedules

Additional Development & Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	CBRE, Inc.	
Date of Report	10/15/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Date appraisers license expires (should be after report date)	11/30/2024	
Occupancy at Stabilization: Economic (%)	99.0%	
Occupancy at Stabilization: Physical (%)	97.0%	
Value: As Is market value of the land	\$350,000	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$44,100,000	
As of date and type of interest (unrestricted rents)	8/13/2024; Leased Fee Interest	
Value: "As Complete and Stabilized", subject to restricted rents	\$31,300,000	
As of date and type of interest (restricted rents)	8/13/2024; Leased Fee Interest	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Colliers International Valuation & Advisory Services Inc.	
Date of Report	8/25/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	1	
Short Term and Long Term Impact to existing like-kind developments	None	
Weighted Average Occupancy of like-kind developments (submarket) (must be $\geq 92\%$)	97.5%	
Number of Guarantee Fund Properties in PMA?	0	
Metrics for 10 mile radius:		1.
Capture Rate (%)	19.8%	2.
Remaining Potential Demand	620 units	
Absorption Rate	40 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
For New Construction Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of a 60 percent of Area Median Income rental rate?	138%	
For Live Local Units, is the average market rental rate, based on unit mix and annualized rent concessions at least 110% or greater of the highest percent Area Median Income rental rate?	N/A	
Does market exist to support both the demographic and income restriction set-asides-committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y	

1. These metrics are for the primary market area which is a 7 mile radius instead of a 10 mile radius as noted in the chart.
2. The capture rate is over 10%; however, the PMA has only one other senior LIHTC development and it is 97.5% occupied.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Environmental Consulting & Technology, Inc.	
Date of Report	5/24/2024	
Type of Report	Phase I Environmental Site Assessment	
Confirm certified and prepared for FHFC (Y/N)	Y	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Soils Test Report:

Soils Test Report Summary Questions	Responses	Note
Preparer Firm Name	Braun Intertec Southeast, LLC	
Date of Report	5/18/2023	
Did the engineer provide recommendations for site prep, foundation, stormwater, and pavement that would make the site suitable for the proposed development? (Y/N)	Y	
Were recommendations outlined consistent with Structural/Engineering Drawings? (Y/N)		1.

1. First Housing recommends the soil report provider issue a letter confirming that the plans are in accordance with their recommendations.

Plan and Cost Analysis Report Summary:

Property Conditions Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Global Realty Services Group	
Date of Report	9/5/2024	
Confirm certified and prepared for FHFC (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	\$35,921,672	
Cost per Unit	\$199,565	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	23 months	
Is the development timeline considered feasible? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

Allowances:

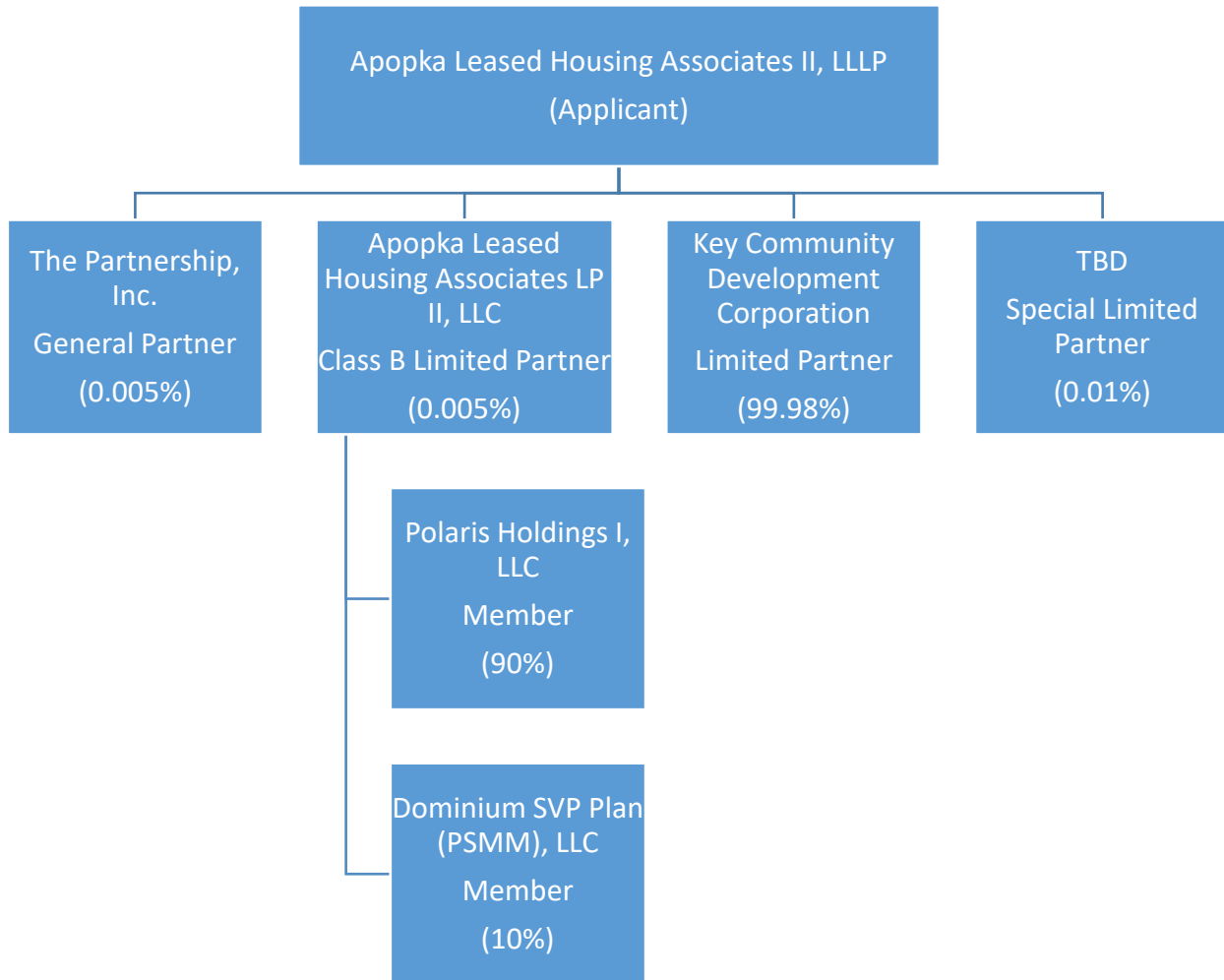
Underground lateral storm piping from the roof drains and connection to site storm system	\$94,600
Total	\$94,600

Site Inspection Summary:

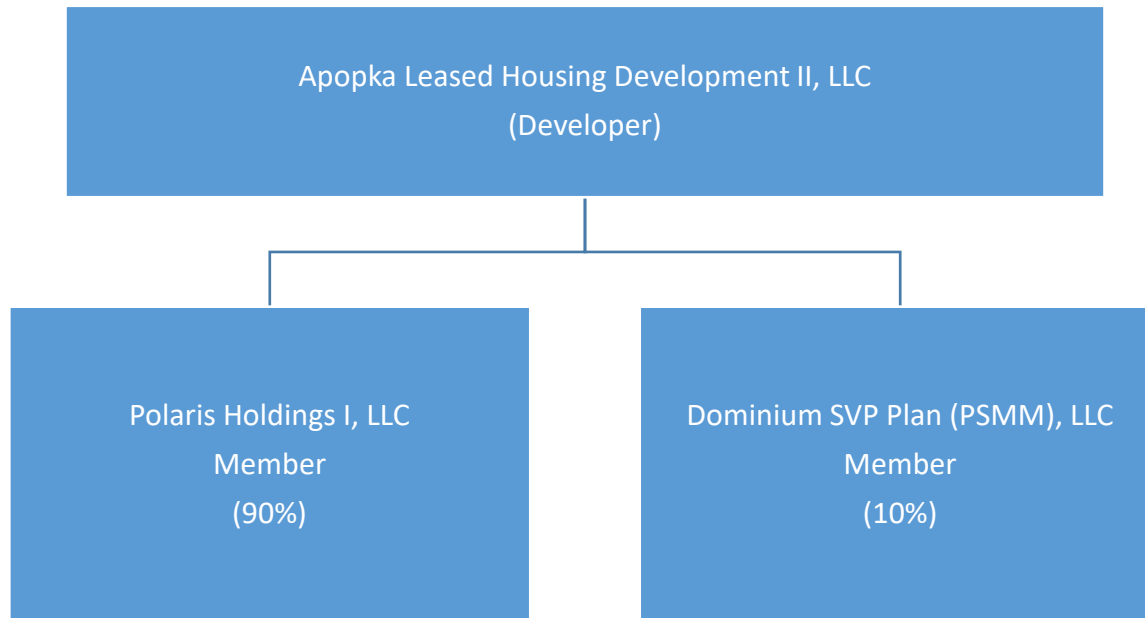
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	3/24/2023	
Were the observation(s) of the insepector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Organizational Chart:



Developer Organizational Chart:



First Housing verified that the Applicant and the Developer have an active status on Sunbiz. Polaris Holdings I, LLC and Dominium SVP Plan (PSMM), LLC are both managed by a board of governors.

	Apopka Leased Housing Associates II, LLP	The Partnership, Inc.	Apopka Leased Housing Associates LP II, LLC	Polaris Holdings I, LLC	Dominium Holdings II, LLC	Apopka Leased Housing Development II, LLC	Dominium Holdings I, LLC	Mark Moorhouse	Paul Sween	Key Community Development Corporation ("KCDC")	WD Construction, LLC	Dominium Florida Management Services, LLC	Note
Relationship Type	Guarantor	Guarantor	Guarantor	Principal	Guarantor	Guarantor	Guarantor	Principal	Principal	Syndicator	General Contractor	Management Company	
Contact Person Name & Title	Devon Quist Vice President and Project Partner									Ryan Olman Vice President	Brett Hauser Project Executive at Weis Builders, Inc.	Yvette Gallegos, HCCP Regional Manager	
Contact Information	813-582-4261 devon.quist@dominiuminc.com									216-689-7776 rolman@key.com	612-243-5000 bretthauser@weisbuilders.com	763-225-4624 Yvette.gallegos@dominiuminc.com	
Does entity have the necessary experience?	N/A	Y	N/A	Y	Y	N/A	Y	Y	Y	Y	Y	Y	
Has a credit evaluation been completed and is it satisfactory?	Y	Y	Y	N/A	Y	Y	Y	Y	Y	N/A	Y	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	Y	N/A	Y	Y	N/A	Y	N/A	N/A	N/A	Y	N/A	1
Have all financial statements been reviewed and are they adequate?	N/A	Y	N/A	N/A	Y	N/A	Y	N/A	N/A	Y	Y	N/A	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	Y	2	Y	Y	3	Y	3	Y	Y	N/A	Y	N/A	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	

1. First Housing has not received trade reference responses for The Partnership, Inc., Polaris Holdings I, LLC, or WD Construction, LLC. The remaining entities did not have trade references to provide.
2. First Housing received a statement of financial affairs for The Partnership, Inc. which indicates that an affiliate of The Partnership, Inc. was the general partner of a single purpose entity which declared bankruptcy and then went through a foreclosure in 2018. The loan amount was approximately \$4.9 million. The Partnership, Inc. was admitted as a substitute general partner and property manager in 2011 but was unsuccessful in trying to turn around the stressed property. The Partnership, Inc.'s management entity continues to manage the property, but the property is no longer subject to rent restrictions or tenant income restrictions.
3. First Housing received a statement of financial affairs for Dominion Holdings I, LLC and Dominion Holdings II, LLC which indicate that in 2021 a Minnesota based advocacy group filed a lawsuit against the entities. The lawsuit alleges that Dominion misrepresented their compliance with the Low Income Housing Tax Credit Program by charging for parking. The case was certified as a class action in September 2023. The case is scheduled for trial in November 2024 and will likely not commence until the spring of 2025. Dominion disputes the tenants' allegations.
4. First Housing recommends that the P&P Bond in the amount of 100% of the GC Contract be provided at closing.
5. The Applicant has submitted a draft Property Management Agreement between Apopka Leased Housing Associates II, LLLP and Dominion Florida Management Services, LLC. First Housing recommends a final Management Agreement be provided prior to closing.

50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	\$56,874,463
Plus: Land Cost	\$640,739
Aggregate Basis	\$57,515,202
Tax-Exempt Bond Amount	\$37,000,000
Less: Debt Service Reserve	\$0
Less: Proceeds Used for Costs of Issuance	(\$1,083,500)
Plus: Tax-exempt GIC earnings	\$3,751,596
Tax-Exempt Proceeds Used for Building and Land	\$39,668,096
Proceeds Divided by Aggregate Basis	68.97%