



ORANGE COUNTY HOUSING FINANCE AUTHORITY


AGENDA PACKAGE

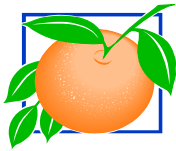
BOARD OF DIRECTORS' MEETING

WEDNESDAY, OCTOBER 2, 2024 | 8:30 A.M.

ORANGE COUNTY ADMINISTRATION BUILDING

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





ORANGE COUNTY
HOUSING FINANCE AUTHORITY

FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

TO: Vernice Atkins-Bradley, Chair, OCHFA
Kenneth Hughes, Vice Chair, OCHFA
Curtis Hunter, Board of Directors, OCHFA
Ray Colado, Board of Directors, OCHFA
Wil Stamper, Board of Directors, OCHFA
Warren S. Bloom, General Counsel, Greenberg Traurig
Mike Watkins, General Counsel, Greenberg Traurig
David Jones, Financial Advisor, CSG Advisors
Helen H. Feinberg, Senior Managing Underwriter, RBC Capital Markets
Donald Peterson, Co-Managing Underwriter, Raymond James
Tim Wranovix, Co-Managing Underwriter, Raymond James
Whitney Evers, Senior Assistant County Attorney – Orange County
James Audette, Trustee – USBank

FROM: Frantz Dutes, Interim Executive Director

DATE: September 24, 2024

RE: **OCTOBER 2, 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, October 2, 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.



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

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CHAIR

KENNETH HUGHES
VICE CHAIR

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BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

OCHFA BOARD OF DIRECTORS' MEETING
October 2, 2024 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of September 4, 2024, Board of Directors Meeting minutes. Pg. 2-3

B. EXECUTIVE DIRECTOR'S OFFICE

1. Special District Performance Measures and Standards. Pg. 4-14
2. Multi-Family Housing Revenue Bonds Pipeline Report. Pg. 15-16

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. 17-27

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family Homeowner Revenue Bond (HRB) Program. Pg. 28-36
2. Acknowledgement of the Multi-Family Occupancy Report. Pg. 37-41

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. Hannibal Square Community Land Trust Loan Update. Pg. 42-84

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, September 4, 2024 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Members

PRESENT

Vernice Atkins-Bradley
Chair

Kenneth Hughes
Vice Chair

Ray Colado
Board Member

Members

NOT PRESENT

Curtis Hunter
Board Member

Wil Stamper
Board Member

OCHFA

PRESENT

Frantz Dutes
Interim Executive Director

Kayode Adetayo
Chief Financial Officer

Olympia Roman
Staff

OCHFA Professionals

PRESENT

Mike Watkins
General & Bond Counsel, GTLaw

Austin Kofi
Co-Managing Underwriter, Raymond James

County Staff

PRESENT

Mason Lively
Fiscal Business Svcs

MEETING OPENED: There being a quorum, Chair, Vernice Atkins-Bradley, called the meeting to order at 8:33 a.m.

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

CONSENT AGENDA:

Board Member, Ray Colado, requested that the minutes of the Authority's board meeting conducted on August 7, 2024, be amended to reflect that Mr. Colado and Board Member, Wil Stamper were in attendance. Frantz Dutes, Interim Executive Director, stated that the corrections would be made.

ACTION TAKEN

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

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

A. GENERAL ADMINISTRATION

1. Adoption of August 7, 2024, Regular Board of Directors Meeting minutes.
2. Adoption of August 7, 2024, Joint/ Ad Hoc Committee Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

1. Proposed FY 2025 Operating Budget.
2. Proposed Multi-Family Open Cycle Volume Cap Application.
3. 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.

DISCUSSION AGENDA:

A. EXECUTIVE DIRECTOR

NO DISSCUSION ITEMS

OTHER BUSINESS

ORANGE CENTER BOULEVARD TOWNHOMES

Frantz Dutes, Interim Executive Director, informed the Board that staff will be providing an update on the Orange Center Boulevard Townhomes at its October 2, 2024, Board meeting.

ADJOURNMENT

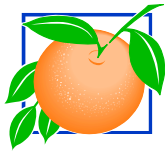
There being no further business, Vernice Atkins-Bradley – Chair, adjourned the meeting at 8:35a.m.

ATTEST:

FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

VERNICE ATKINS-BRADLEY
CHAIR

END OF MINUTES PREPARED BY OLYMPIA ROMAN



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

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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:	September 11, 2024
RE:	SPECIAL DISTRICTS PERFORMANCE MEASURES AND STANDARDS. OCTOBER 3, 2024 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

The Florida Legislature through the adoption of Chapter 189 provides the general provisions for the definition, creation and operation of Special Districts. A Special District is a unit of local government created for a special purpose, and has jurisdiction to operate within a limited geographic boundary and is created by general law, special act, and local ordinance or by rule of the Governor and Cabinet. OCHFA was created by Orange County Government through the adoption of a local ordinance and meets the requirements of a "Special District." OCHFA is currently in compliance with all reporting and compliance requirements mandated in the statute and by Orange County Government.

CURRENT

In accordance with Florida Statute §189.0694, beginning October 1, 2024, or by the end of the first full fiscal year after its creation, whichever is later, each Special District must establish goals and objectives for each program and activity undertaken by the district, as well as performance measures and standards to determine if the district's goals and objectives are being achieved.

By December 1 of each year thereafter, each special district must publish an annual report on the district's website describing: (a) The goals and objectives achieved by the district, as well as the performance measures and standards used by the district to make this determination; (b) Any goals or objectives the district failed to achieve.

In an effort to ensure compliance with this requirement, the Authority has developed performance measures and an annual report that will be posted on our website. A copy of the performance measures and annual report are attached for your review and consideration.

ACTION REQUESTED

This item is operational in nature and is being provided for information only. Staff is sharing this update; as well as our efforts to comply with the Board. We welcome any comments, suggestions or questions concerning this matter.

Goals and Objectives 2024-2025



OCHFA GOALS AND OBJECTIVES

2024-2025

GOAL 1 *Provide affordable homeownership financing for at least 83 eligible low, moderate and middle income families in Central Florida.*

Performance Objective

- Determine the best utilization of Bond Volume Cap and develop an annual allocation plan for Single-Family (SF) Private Activity Bond Volume Cap.

Performance Indicators

- Issue \$15-20MM of Tax Exempt Bonds in Fiscal Year 2024-2025.
- Offer “subsidized” loans by layering down-payment assistance from the State Housing Initiative Partnership (S.H.I.P) Program or other government resources.

Performance Standard

- Single-Family units financed annually.

GOAL 2 *Provide financing for expansion and preservation of at least 435 “mixed income” rental housing units which are affordable to low moderate and middle income families in the Central Florida region.*

Performance Objectives

- Determine the best utilization of Bond Volume Cap and develop an annual allocation plan for Multi-Family (MF) Private Activity Bond Volume Cap.
- Complete the Monitoring / Evaluation of 100% of OCHFA’s existing MF portfolio.

Performance Indicator

- Maximize leveraging of New Volume Cap to finance the greatest number of low and moderate-income families or persons.

Performance Standard

- Multi-Family units financed annually.

GOAL 3

Foster new and enhance existing Public/Private Partnerships in Central Florida to maximize leveraging and effectiveness of OCHFA's resources.

Performance Objective

- Explore, where feasible, financing partnerships that maximize leveraging of OCHFA's resources.

Performance Indicator

- Develop new partnership opportunities utilizing Federal, State or Local initiatives, to assist in accomplishing the Authority's strategic goals and objectives.

Performance Standard

- Efficient leveraging of OCHFA resources to finance Multi-Family or Single-Family units.

GOAL 4 *Further integration and enhancement of OCHFA's Operational, Financial and Information Management System, enabling the Authority to achieve its mission through the most efficient utilization of resources.*

Performance Objective

- Review agency programs and operations to evaluate overall performance.

Performance Indicator

- Enhance and maintain a Data Base Management System that integrates all program information relating to SF and MF programs.

Performance Standard

- Evaluate computer technology needs to ensure continued hardware/software compatibility; as well as, product support in a fast pace technological environment.

Annual Report 2024-2025



OCHFA ANNUAL REPORT

2024-2025

GOAL 1

Provide affordable homeownership financing for at least 83 eligible low, moderate and middle income families in Central Florida.

Performance Objective

- Determine the best utilization of Bond Volume Cap and develop an annual allocation plan for Single-Family (SF) Private Activity Bond Volume Cap.

Performance Indicators

- Issue \$15-20MM of Tax Exempt Bonds in Fiscal Year 2024-2025.
- Offer “subsidized” loans by layering down-payment assistance from the State Housing Initiative Partnership (S.H.I.P) Program or other government resources.

Performance Standard

- Single-Family units financed annually.

Achieved

YES

NO

Explanation: _____

GOAL 2

Provide financing for expansion and preservation of at least 435 "mixed income" rental housing units which are affordable to low moderate and middle income families in the Central Florida region.

Performance Objectives

- Determine the best utilization of Bond Volume Cap and develop an annual allocation plan for Multi-Family (MF) Private Activity Bond Volume Cap.
- Complete the Monitoring / Evaluation of 100% of OCHFA's existing MF portfolio.

Performance Indicator

- Maximize leveraging of New Volume Cap to finance the greatest number of low and moderate-income families or persons.

Performance Standard

- Multi-Family units financed annually.

Achieved

YES

NO

Explanation: _____

GOAL 3 *Foster new and enhance existing Public/Private Partnerships in Central Florida to maximize leveraging and effectiveness of OCHFA's resources.*

Performance Objective

- Explore, where feasible, financing partnerships that maximize leveraging of OCHFA's resources.

Performance Indicator

- Develop new partnership opportunities utilizing Federal, State or Local initiatives, to assist in accomplishing the Authority's strategic goals and objectives.

Performance Standard

- Efficient leveraging of OCHFA resources to finance Multi-Family or Single-Family units.

Achieved

YES

NO

Explanation: _____

GOAL 4

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

Performance Objective

- Review agency programs and operations to evaluate overall performance.

Performance Indicator

- Enhance and maintain a Data Base Management System that integrates all program information relating to SF and MF programs.

Performance Standard

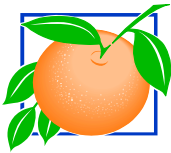
- OCHFA achieves the Annual Goals and Objectives adopted.

Achieved

YES

NO

Explanation: _____



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

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RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
DATE:	September 16, 2024
RE:	MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT OCTOBER 2, 2024 REGULAR BOARD OF DIRECTORS' MEETING

The Multi-Family Housing Mortgage Revenue Bonds Pipeline Report is attached. As of September 16, 2024, we have 1,743-units in process, and a total of \$313,263,650, in bonds issued/pending.

ACTION REQUESTED: Information Only

OCHFA
MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS
PIPELINE REPORT

DEVELOPMENT	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		\$62,237,897	\$370,464	Anticipated Closing November 2024
The Waters/Dominium	1255 Plymouth Sorrento Road Apopka FL 32712	180	\$ 41,000,000	7/3/2023	9/6/2023		\$72,742,828	\$404,127	Anticipated Closing November 2024
Catchlight Crossings Phase III/Wendover Housing	Destination 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	Destination 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
Sandpiper Glen/Dominium Lake County Portfolio/Millennial Housing	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
52 At Park/Lincoln Avenue Capital	See Below*** 3225 West Colonial Drive Orlando FL 32808	211	\$ 37,390,000	8/15/2022	11/2/2022	9/6/2023	\$71,740,987	\$340,005	Under Rehabilitation
Southwick Commons/Wendover Housing	461 East 7th Street Apopka FL 32703	300	\$ 55,500,000	8/12/2021	10/6/2021	10/4/2023	\$102,402,544	\$341,342	Under Construction
		192	\$ 31,000,000	8/27/2021	10/6/2021	12/6/2023	\$64,786,980	\$337,432	Under Construction
		1,743	\$ 313,263,650				\$596,381,292	\$342,158	

NOTES:

*Preliminary subject to change

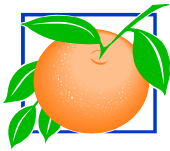
**A supplemental T/E Bond in the amount of \$4,000,000 was authorized to comply with the 50% test

***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

BOARD OF DIRECTORS

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TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	September 20, 2024
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING AUGUST 31, 2024. OCTOBER 2, 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 3.355% interest income on all investments.

Orange County Housing Finance Authority

Operating Fund Balance Sheet
As of August 31, 2024

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED TOTALS
Assets				
Cash	5,916,015.14	1,404,257.19	661,874.94	7,982,147.27
***** Investments	16,450,357.08	0.00	723,272.49	17,173,629.57
GNMA/FNMA Securities	7,517,924.51	0.00	0.00	7,517,924.51
Accounts Receivable	273,279.38	0.00	39,587.52	312,866.90
Loan Receivable	4,703.02	0.00	0.00	4,703.02
Notes Receivable	1,223,524.46	21,700.00	0.00	1,245,224.46
S/F 2014 A GNMA Collateral / Rcvbl	4,060,955.67	0.00	0.00	4,060,955.67
GF - FHLB GNMA Collateral / Rcvbl	647,184.55	0.00	0.00	647,184.55
Mortgage Receivable	0.00	302,584.38	3,697,216.70	3,999,801.08
**** Allowance for Doubtful Accounts	0.00	(282,926.89)	(1,400,978.40)	(1,683,905.29)
Mortgage & GNMA/FNMA Income Receivable	3,938,811.88	0.00	0.00	3,938,811.88
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	33,519.55	0.00	0.00	33,519.55
Fixed Assets	233,705.30	0.00	0.00	233,705.30
Total Assets	54,359,757.18	6,221,408.31	(1,864,605.10)	58,716,560.39

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	530,010.12	0.00	0.00	530,010.12
Total liabilities	1,761,066.46	0.00	0.00	1,761,066.46
Retained Earnings Previous Period	51,144,287.83	6,169,433.08	(1,928,027.02)	55,385,693.89
Net Income (Loss)	1,454,402.89	51,975.23	63,421.92	1,569,800.04
Total Liabilities & Retained Earnings	54,359,757.18	6,221,408.31	(1,864,605.10)	58,716,560.39

**** 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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WIL STAMPER
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	September 20, 2024
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING AUGUST 31, 2024. OCTOBER 2, 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 11 Periods Ending August 31, 2024

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	1,082,049.18	0.00	0.00	1,082,049.18
Bond Financing Fees	1,458,975.00	0.00	0.00	1,458,975.00
Intra Fund Revenue	29,345.14	0.00	0.00	29,345.14
Gain on the Sale of GNMA's	130,242.04	0.00	0.00	130,242.04
Other Revenue	144,021.41	51,975.23	37,252.90	233,249.54
Investment Income	343,052.22	0.00	19,462.60	362,514.82
Income from Loans, GNMA's	1,079,626.56	0.00	7,498.98	1,087,125.54
Total Revenues	4,267,311.55	51,975.23	64,214.48	4,383,501.26
Expenses				
General and Administrative	1,734,613.49	0.00	792.56	1,735,406.05
Intra Fund Expense	742,000.00	0.00	0.00	742,000.00
Rebate Expense	900.00	0.00	0.00	900.00
Other Expenses	335,395.17	0.00	0.00	335,395.17
Total Expenses	2,812,908.66	0.00	792.56	2,813,701.22
Net Income (Loss)	1,454,402.89	51,975.23	63,421.92	1,569,800.04
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	52,598,690.72	6,221,408.31	(1,864,605.10)	56,955,493.93



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

CONSENT ITEM

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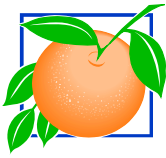
TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	September 20, 2024
RE:	OCHFA FISCAL YEAR 2024 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF AUGUST 31, 2024. OCTOBER 2, 2024 REGULAR BOARD OF DIRECTORS' MEETING

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 August 31, 2024.

Attachments

Orange County Housing Finance Authority				
Statement of Earnings				
For The 11 Periods Ending August 31, 2024				
	Fiscal Year 2024	Year To Date	Budget	%age
	Budget	Revenue	Remaining	Budget
		Received	YTD	Remaining YTD
Revenue:				
2014 SERIES A	\$3,245	\$1,550	\$1,695	52%
2017 SERIES A	\$8,303	\$4,178	\$4,125	50%
2018 SERIES A	\$7,599	\$4,644	\$2,955	39%
2020 SERIES A	\$1,649	\$2,785	(\$1,136)	-69%
2020 SERIES B	\$173,151	\$113,677	\$59,474	34%
2023 SERIES A	\$8,833	\$122,455	(\$113,622)	-1286%
HANDS 2001 F	\$7,030	\$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	\$7,208	\$7,568	51%
OVIEDO TOWN CENTER PHASE II	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE III	\$10,000	\$5,000	\$5,000	50%
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$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	\$29,345	(\$29,345)	
GAIN ON SALE OF GNMA'S	\$25,000	\$130,242	(\$105,242)	-421%
OTHER REVENUES	\$609,041	\$224,881	\$384,160	63%
OTHER REVENUE TBA	\$0	\$8,368	(\$8,368)	
INV INCOME	\$81,269	\$212,664	(\$131,395)	-162%
INV INCOME US TREASURIES	\$419,364	\$149,851	\$269,513	64%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$29,626	\$205,420	(\$175,795)	-593%
MORTGAGE INCOME HFA OF WINTER PARK	\$9,000	\$632	\$8,368	93%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$5,819	\$1,681	22%
INTEREST INCOME ON HANNIBAL SQUARE	\$9,000	\$4,500	\$4,500	50%
GNMA/FNMA INCOME	\$383,368	\$389,552	(\$6,183)	-2%
MASTER ACC FUND GNMA/FNMA INCOME	\$29,139	\$473,703	(\$444,564)	-1526%
2006 A DPA MORTGAGE INTEREST	\$600	\$106	\$494	82%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$25	\$2,075	99%
2007 A DPA MORTGAGE INTEREST	\$10,000	\$3,221	\$6,779	68%
2007 B DPA MORTGAGE INTEREST	\$10,000	\$4,061	\$5,939	59%
2009 A NIBP DPA MORTGAGE INTEREST	\$1,800	\$85	\$1,715	95%
	\$2,776,940	\$4,383,501	(\$1,606,561)	-58%

	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	\$917,515	\$117,048	11%
SHIPPING	\$2,500	\$2,261	\$239	10%
TRAVEL/CONFERENCE/ TRAINING	\$37,800	\$45,477	(\$7,677)	-20%
CASUAL LABOR/STUDENT ASST.	\$2,500	\$0	\$2,500	100%
OFFICE MAINTENANCE	\$20,000	\$20,103	(\$103)	-1%
BUILDING MAINTENANCE	\$17,600	\$18,613	(\$1,013)	-6%
TELEPHONE	\$28,000	\$18,129	\$9,871	35%
POSTAGE	\$3,000	\$656	\$2,344	78%
OFFICE SUPPLIES	\$5,500	\$6,694	(\$1,194)	-22%
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	\$12,375	(\$2,375)	-24%
MARKETING	\$22,000	\$17,500	\$4,500	20%
CONTRACTOR SERVICES	\$22,000	\$37,919	(\$15,919)	-72%
SEMINARS/EDUCATION	\$15,000	\$1,529	\$13,471	90%
EMPLOYEE BENEFITS HEALTH/LIFE	\$160,000	\$156,817	\$3,183	2%
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	\$1,538	\$2,462	62%
LEGAL FEES	\$10,000	\$7,876	\$2,124	21%
MEMBERSHIP	\$7,800	\$7,435	\$365	5%
PAYROLL TAXES	\$79,144	\$74,005	\$5,139	6%
MISCELLANEOUS EXPENSE	\$12,000	\$4,452	\$7,548	63%
LOSS ON DPA FORECLOSURES	\$20,000	\$0	\$20,000	100%
FLORIDA RETIREMENT SYSTEM	\$140,390	\$136,551	\$3,839	3%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$51,728	\$56,631	(\$4,903)	-9%
LIMITED HRA	\$10,500	\$8,815	\$1,685	16%
TERM LEAVE	\$20,000	\$0	\$20,000	100%
FILE STORAGE	\$2,400	\$1,988	\$412	17%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$184	\$1,816	91%
EQUIPMENT MAINTENANCE	\$5,000	\$3,756	\$1,244	25%
INSURANCE COVERAGES	\$77,000	\$53,222	\$23,778	31%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$310	(\$310)	
TRANSFER OUT	\$0	\$742,000	(\$742,000)	
FINANCIAL ADVISORY SERVICES	\$12,000	\$0	\$12,000	100%
PERFORMANCE AWARD PROGRAM	\$104,001	\$60,000	\$44,001	42%
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	100%
1994 EXCESS GNMA INTEREST EXP	\$0	\$69	(\$69)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$32	(\$32)	
LOSS ON SALE	\$0	\$335,294	(\$335,294)	
	\$2,073,627	\$2,813,701	(\$740,074)	-36%



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:	September 20, 2024
RE:	OCHFA FISCAL YEAR 2024, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING AUGUST 31, 2023 AND AUGUST 31, 2024. OCTOBER 2, 2024 REGULAR BOARD OF DIRECTORS' MEETING

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

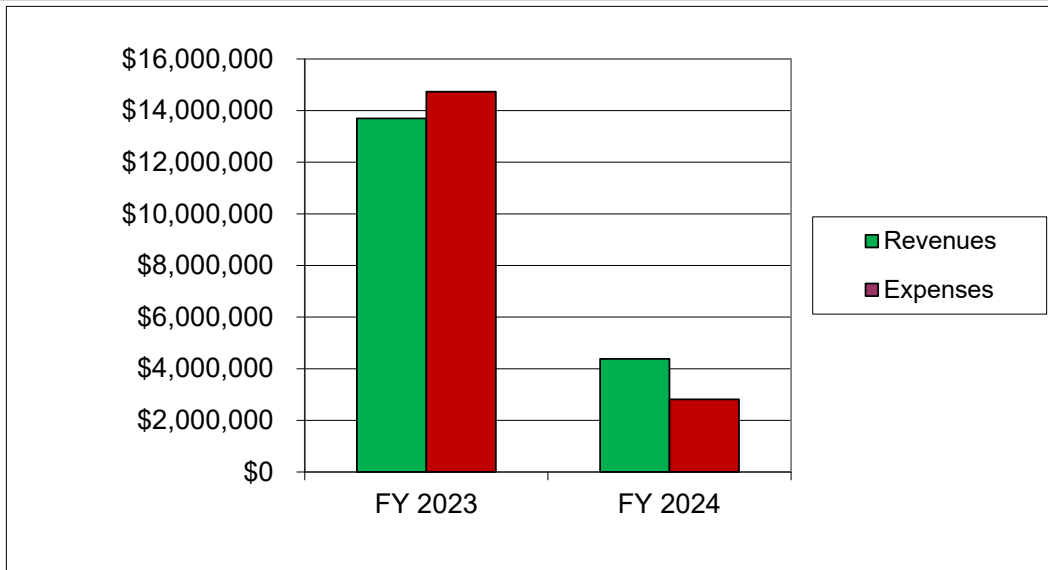
Attachments

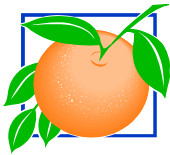
Actual Revenues and Expenses Comparison
For the Period Ending August 31, 2024

	FY 2023	FY 2024	% Δ
Revenues	\$13,700,266	\$4,383,501	-68%
Expenses	\$14,732,408	\$2,813,701	-81%

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 -68%.

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 -81%.





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:	September 20, 2024
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. OCTOBER 2, 2024 REGULAR BOARD OF DIRECTORS' MEETING

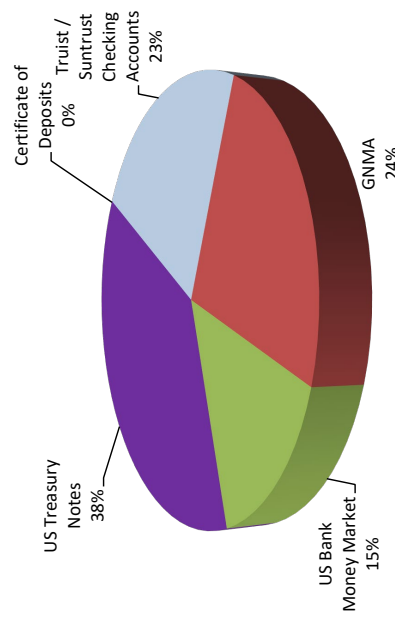
As of August 31, 2024 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$33,585,073.20 producing an average yield of 3.355% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

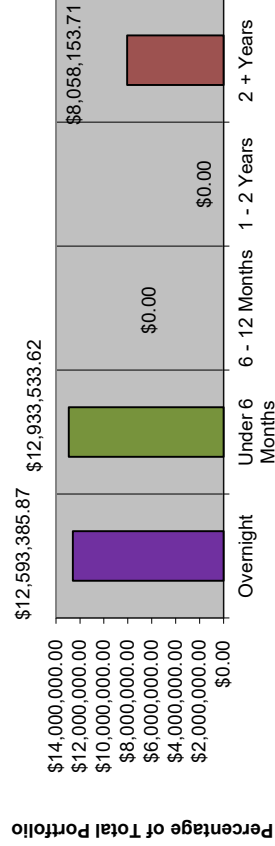
Orange County Housing Finance Authority
Summary of Accounts
as of August 31, 2024

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$5,606,165.29	\$11,783.80	4.4000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,404,257.19	\$4,759.20	4.4000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$661,874.94	\$1,088.87	4.4000%
Custody Account	129142000	US Bank Money Market	\$3,610,312.74	\$15,693.20	4.9500%
Custody Account	129142000	US Treasury Notes	\$12,933,533.62	\$11,077.19	3.500%
Custody Account	129142000	GNMA - OCHFA Investment	\$7,520,325.71	\$26,963.79	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$723,272.49	\$3,246.99	4.9500%
Custody Account	261060000	US Bank Money Market /Turnkey	\$587,503.22	\$2,444.89	4.9500%
FHLB Collateral	38786	FHLBank Atlanta	\$537,828.00	\$16,841.54	5.3600%
Total			\$33,585,073.20	\$93,899.47	3.355%

Sector Allocation as of August 31, 2024

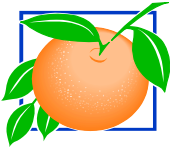


Maturity distribution as of August 31, 2024



Liquidity **\$12,593,385.87**

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:	September 23, 2024
RE:	STATUS REPORT: 2024-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM OCTOBER 2, 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	5.875%	1%

Commencing from the initial reservation date, there is an aggregate total of Eighteen Million Six Hundred Twenty-Two Thousand Six Hundred Fifty Four Dollars (\$18,622,654) 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 Thirty Thousand Dollars (\$630,000).

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-Three (123) loans were Originated
- Financed or committed an aggregate total of Nine Hundred Twenty Two Thousand Five Hundred Dollars (\$922,500) 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	\$6,617,664.00	39.71%
TOTAL	68	\$18,622,654.00	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	\$573,898.00	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	\$18,622,654.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	14	\$3,585,991.00	20.59%
Orange	36	\$9,696,455.00	52.94%
Osceola	5	\$1,466,435.00	7.35%
Seminole	13	\$3,873,773.00	19.12%
TOTAL	68	\$18,622,654.00	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	\$18,110,745.00	97.06%
TOTAL	68	\$18,622,654.00	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	AMOUNT
OCHFA DPA \ 2024A SF Program	63	630,000.00	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	\$10,216,895.00	52.94%
Declined to Respond	10	\$2,120,137.00	14.71%
TOTAL	68	\$18,622,654.00	100.00%

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	Non HISPANIC	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	2	\$588,939.00	2.94%
UW Certification	1	\$188,522.00	1.47%
eHP Compliance	7	\$2,067,838.00	10.29%
Purchased/Servicer	58	\$15,777,355.00	85.29%
Investor/Trustee			
TOTAL	68	\$18,622,654.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$273,862.56
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:	\$71,983.87

09/23/2024

**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	1.63%
Bank of England	3	\$597,475.00	2.44%
Centennial Bank	2	\$357,100.00	1.63%
Christensen Financial, Inc.	6	\$1,030,755.00	4.88%
Columbus Capital Lending LLC	1	\$124,925.00	0.81%
Envoy Mortgage, Ltd	3	\$491,810.00	2.44%
Equity Prime Mortgage, LLC	1	\$150,350.00	0.81%
Everett Financial, Inc.	2	\$227,200.00	1.63%
Fairway Independent Mortgage Corporation	13	\$2,268,561.00	10.57%
FBC Mortgage, LLC	5	\$1,042,905.00	4.07%
Guaranteed Rate, Inc.	1	\$116,850.00	0.81%
Guild Mortgage Company LLC	1	\$185,280.00	0.81%
Hamilton Group Funding, Inc.	1	\$142,590.00	0.81%
Land Home Financial Services, Inc.	8	\$1,538,224.00	6.50%
Movement Mortgage, LLC	1	\$135,800.00	0.81%
New American Funding, LLC	11	\$2,098,607.00	8.94%
Waterstone Mortgage Corporation	62	\$11,459,954.00	50.41%
TOTAL	123	\$22,304,006.00	100.00%

CITY SUMMARY

CITY	LOANS	AMOUNT	% OF TOTAL
Altamonte Springs	4	\$534,850.00	3.25%
Apopka	9	\$1,606,556.00	7.32%
Casselberry	3	\$480,650.00	2.44%
Clermont	1	\$106,400.00	0.81%
Eustis	2	\$345,303.00	1.63%
Fern Park	1	\$256,080.00	0.81%
Fruitland Park	3	\$579,963.00	2.44%
Kissimmee	17	\$3,258,090.00	13.82%
Leesburg	1	\$189,150.00	0.81%
Longwood	1	\$189,053.00	0.81%
Maitland	1	\$108,000.00	0.81%
Mascotte	1	\$204,188.00	0.81%
Mount Dora	1	\$169,750.00	0.81%
Ocoee	3	\$657,810.00	2.44%
Orlando	53	\$9,213,455.00	43.09%
Oviedo	2	\$474,650.00	1.63%
Saint Cloud	7	\$1,614,250.00	5.69%
Sanford	4	\$719,720.00	3.25%
Sorrento	2	\$469,828.00	1.63%
Tavares	3	\$570,750.00	2.44%
Winter Park	2	\$226,195.00	1.63%
Winter Springs	2	\$329,315.00	1.63%
TOTAL	123	\$22,304,006.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	AMOUNT	% OF TOTAL
Lake	14	\$2,635,332.00	11.38%
Orange	69	\$12,148,866.00	56.10%
Osceola	22	\$4,427,490.00	17.89%
Seminole	18	\$3,092,318.00	14.63%
TOTAL	123	\$22,304,006.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	2	1.63%
\$30,000-\$44,999	41	33.33%
\$45,000-\$59,999	47	38.21%
\$60,000-\$74,999	24	19.51%
\$75,000-\$89,999	8	6.50%
\$90,000-\$104,999	1	0.81%
TOTAL	123	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	49	39.84%
2 - Two persons	34	27.64%
3 - Three persons	20	16.26%
4 - Four persons	14	11.38%
5 - Five persons	4	3.25%
6 - Six persons	2	1.63%
TOTAL	123	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	2	1.63%
\$75,000-\$100,000	2	1.63%
\$100,000-\$125,000	12	9.76%
\$125,000-\$150,000	16	13.01%
\$150,000-\$175,000	25	20.33%
\$175,000-\$200,000	21	17.07%
\$200,000-\$225,000	24	19.51%
\$225,000-\$250,000	12	9.76%
\$250,000-\$275,000	7	5.69%
\$275,000-\$300,000	1	0.81%
\$300,000-\$325,000	1	0.81%
TOTAL	123	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.81%
\$75,000-\$100,000	3	2.44%
\$100,000-\$125,000	7	5.69%
\$125,000-\$150,000	13	10.57%
\$150,000-\$175,000	20	16.26%
\$175,000-\$200,000	23	18.70%
\$200,000-\$225,000	26	21.14%
\$225,000-\$250,000	21	17.07%
\$250,000-\$275,000	5	4.07%
\$275,000-\$300,000	2	1.63%
\$300,000-\$325,000	2	1.63%
TOTAL	123	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac 80% AMI	38	30.89%
FreddieMac HFA Advantage	70	56.91%
FreddieMac OVER 80% AMI	15	12.20%
TOTAL	123	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	88	71.54%
Condominium	27	21.95%
Duplex w/approval	4	3.25%
Rowhouse	1	0.81%
Townhouse	3	2.44%
TOTAL	123	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	120	97.56%
New	3	2.44%
Unspecified	0	0.00%
TOTAL	123	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	AMOUNT	% OF TOTAL
TARGET	4	\$609,580.00	3.25%
NON TARGET	119	\$21,694,426.00	96.75%
TOTAL	123	\$22,304,006.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
2.7500% - 2.9900%	4	3.25%
3.0000% - 3.2400%	5	4.07%
3.2500% - 3.4900%	19	15.45%
3.5000% - 3.7400%	5	4.07%
3.7500% - 3.9900%	6	4.88%
4.0000% - 4.2400%	2	1.63%
4.2500% - 4.4900%	2	1.63%
4.5000% - 4.7400%	14	11.38%
4.7500% - 4.9900%	11	8.94%
5.0000% - 5.2400%	3	2.44%
5.2500% - 5.4900%	38	30.89%
5.5000% - 5.7400%	7	5.69%
6.7500% - 6.9900%	1	0.81%
7.2500% - 7.4900%	4	3.25%
7.5000% - 7.7400%	2	1.63%
TOTAL	123	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	1.63%
Yes	121	98.37%
TOTAL	123	100.00%

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AMOUNT
AIS \ Freddie Mac Program	21	33,500.00	1,595.24
DPA 2017 \ Freddie Mac Program	1	7,500.00	7,500.00
OCHFPA DPA \ Freddie Mac Program	122	922,500.00	7,561.48

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	70	56.91%
FEMALE	53	43.09%
NONBINARY	0	0.00%
UNDISCLOSED		0.00%
TOTAL	123	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native	1	0.81%
American Indian/ Alaskan Native & Black/ African American	2	1.63%
Asian & White	23	18.70%
Black/ African American	2	1.63%
Black/African American & White	1	0.81%
Declined to Respond	4	3.25%
Other	9	7.32%
White	81	65.85%
TOTAL	123	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	AMOUNT	% OF TOTAL
HISPANIC	45	\$8,207,167.00	36.59%
NON HISPANIC	73	\$13,132,294.00	59.35%
Declined to Respond	5	\$964,545.00	4.07%
TOTAL	123	\$22,304,006.00	100.00%

RACE BY ETHNICITY REPORT

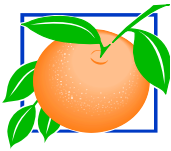
RACE	LOANS	% OF TOTAL	HISPANIC	Non Hispanic	Decline to Respond
American Indian/ Alaskan Native	1	0.81%	1	0	0
American Indian/ Alaskan Native & Black/ African American	2	1.63%	0	2	0
Asian & White	23	18.70%	0	22	1
Black/ African American	2	1.63%	1	1	0
Black/African American & White	1	0.81%	0	1	0
Declined to Respond	4	3.25%	1	0	3
Other	9	7.32%	6	2	1
White	81	65.85%	36	45	0
TOTAL	123	100.00%	45	73	5

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	AMOUNT	% OF TOTAL
Reservation	1	\$185,280.00	0.81%
eHP Compliance	1	\$160,000.00	0.81%
Investor/Trustee	121	\$21,958,726.00	98.37%
TOTAL	123	\$22,304,006.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$181,333.38
AVERAGE PURCHASE PRICE:	\$189,727.20
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:	\$51,824.73



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

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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:	September 23, 2024
RE:	MULTI-FAMILY OCCUPANCY REPORT OCTOBER 2, 2024 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rate for the period of August 23, to September 22, 2024, was 96% for all units, and 93% for units meeting set-aside requirements. Four properties continue with the leasing-up while under renovations.

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

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: 8 /23/2024				EndReportingPeriod: 9 /22/2024					
Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Occupied Unit	Occup. %	Prior Month Occup.%	Flag%	Comments
Anderson Oaks, Active 708 Anderson St, Orlando	12	12	100%	92%	12	100%	92%	100%	
Boca Vista (Chantham Harbor Refu 545 Nantucket Court, Altamonte Springs	324	301	93%	93%	66	20%	20%	20%	
Chapel Trace, Active 556 N. Goldenrod Road, Orlando	312	296	95%	97%	296	95%	97%	40%	
Citrus Square, Active 5625 Hickey Dr, Orlando	87	86	99%	97%	86	99%	97%	40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	162	92%	95%	162	92%	95%	40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	48	100%	100%	48	100%	100%	100%	
Delaney, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%	100%	
Dunwoodie Place, Active 4213 Dunwoodie Blvd, Orlando	172	171	99%	99%	171	99%	99%	40%	
Emerald Villas (Seville Place), Acti 5450 Cholla Way, Orlando	264	261	99%	98%	261	99%	98%	40%	
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	30	94%	100%	30	94%	100%	40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	81	99%	95%	81	99%	95%	40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	98	98%	98%	98	98%	98%	40%	
Goldenrod Pointe, Active 3500 N Goldenrod Road, Orlando	70	69	99%	96%	69	99%	96%	60%	

Monday, September 23, 2024

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Monday, September 23, 2024

Property: (Status, Address)	Total Occupied Units			Occup. %			Prior Month Occu%			Low Income:			Comments
										Occupied Unit	Occup. %	Prior Month Occup.%	
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	116	97%	97%	97%	97%	97%	97%	97%	116	97%	97%	75%
Green Gables (Alhambra Trace), A 5201 Via Alizar Dr, Orlando	95	86	91%	91%	91%	91%	91%	91%	91%	86	91%	91%	100%
Jernigan Gardens, Active 1488 Mercy Drive, Orlando	256	247	96%	96%	96%	96%	96%	96%	96%	247	96%	96%	100%
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	18	90%	90%	90%	95%	95%	95%	95%	18	90%	95%	75%
Lake Davis, Active 1301 Catherine Street, Orlando	36	34	94%	94%	94%	97%	97%	97%	97%	34	94%	97%	75%
Lake Jennie Phase I, Active 1301 Santa Barbara Dr, Sanford	25	25	100%	100%	100%	96%	96%	96%	96%	25	100%	96%	75%
Lake Jennie Phase II, Active 1312 Santa Barbara Dr, Sanford	40	36	90%	90%	90%	90%	90%	90%	90%	36	90%	90%	75%
Lake Sherwood, Active 1826 London Crest Drive, Orlando	90	90	100%	100%	100%	99%	99%	99%	99%	90	100%	99%	40%
Lake Weston Pointe, Active 2201 Weston Point Dr, Orlando	240	237	99%	99%	99%	98%	98%	98%	98%	237	99%	98%	100%
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd., Leesburg	128	122	95%	95%	95%	94%	94%	94%	94%	122	95%	94%	40%
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	137	94%	94%	94%	97%	97%	97%	97%	137	94%	97%	100%
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	320	95%	95%	95%	97%	97%	97%	97%	245	73%	73%	40%
Landon Pointe, Active 1705 Grande Pointe Avenue, Orlando	276	269	97%	97%	97%	96%	96%	96%	96%	269	97%	96%	40%
Landon Trace Townhomes (Bucha 1813 Buchanan Bay Circle, Orlando	228	227	100%	100%	100%	98%	98%	98%	98%	227	100%	98%	100%
Landstar Park, Active 1001 Landstar Drive, Orlando	156	153	98%	98%	98%	100%	100%	100%	100%	153	98%	100%	40%

Monday, September 23, 2024

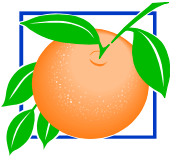
Page 2 of 4

Property: (Status, Address)	Total			Occup.		Prior Month		Low Income:			Comments
	Units	Occupied Units	%	Units	%	Occu.%	Occup. Unit	%	Prior Month Occup.%	Flag%	
Laurel Oaks Phase I (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	144	128	89%	128		92%	128	89%	92%	40%	
Laurel Oaks Phase II (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	108	97	90%	97		93%	97	90%	93%	40%	
Lee Vista Club, Active 5903 Lee Vista Blvd, Orlando	312	307	98%	307		99%	307	98%	99%	40%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	31	97%	31		100%	31	97%	100%	100%	
Mill Creek, Active 5087 Commander Drive, Orlando	312	310	99%	310		99%	310	99%	99%	40%	
Nassau Bay, Active 5200 North Orange Blossom Trail, Orlando	492	483	98%	483		98%	483	98%	98%	100%	
Oak Harbor, Active 5770 Harbor Chase Circle, Orlando,	176	173	98%	173		98%	173	98%	98%	20%	
Oakley Terrace, Under Renovation 2311 Griffin Road, Leesburg	101	76	75%	76		76%	76	75%	76%	40%	
Palm Grove Gardens, Active 3944 W.D. Judge Drive, Orlando	142	136	96%	136		96%	136	96%	96%	75%	
Pebble Creek, Active 1317 Boulder Dr, Kissimmee	72	72	100%	72		100%	72	100%	100%	100%	
Plateau Village, Under Renovation 550 Lincoln Avenue, Mount Dora	72	61	85%	61		85%	61	85%	85%	40%	
River Ridge, Active 9957 Hidden River Drive #106, Orlando	160	160	100%	160		100%	160	100%	100%	40%	
Somerset Landings, Under Constructi 1410 Halstead Lane, Sanford	84	78	93%	78		73%	78	93%	73%	40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	103	92%	103		94%	85	76%	78%	40%	
Stratford Point, Active 1700 Old England Loop, Sanford	384	384	100%	384		100%	384	100%	100%	60%	

Monday, September 23, 2024

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Property: (Status, Address)	Total				Low Income:			Comments
	Units	Occupied Units	Occup. %	Prior Month Occu%	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	193	98%	98%	193	98%	98%	40%
Vista Pines, Active 401 N Chickasaw Trail, Orlando	238	232	97%	99%	232	97%	99%	40%
Westwood Park, Active 11037 Laguna Bay Dr, Orlando	178	178	100%	100%	178	100%	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	374	97%	97%	374	97%	97%	40%
Total Units:	7,832							
Current Period Summary:		7,560	96%		7,232	93%		
Prior Period Summary:		7,567	95%		7,232	93%		
Total Number of Properties:	49							



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

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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:	September 16, 2024
RE:	HANNIBAL SQUARE COMMUNITY LAND TRUST LOAN UPDATE. OCTOBER 2, 2024 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On May 4, 2022, the Board approved a gap loan in the amount of \$600,000 to the Hannibal Square Community Land Trust (HSCLT) to finance the construction of "Orange Center Boulevard Townhomes", a 30-unit single-family residential development. The loan terms, and associated collateral requirements are as follows:

- Interest rate: 1.5%; Term of 5-years or due upon the sale of the last unit, whichever occurs first;
- Repayment: Semi-annual interest only payments; Principal due at maturity;
- Contractor must secure a payment, and performance bond; and
- A required escrow deposit in the amount of \$300K was provided by the borrower.

Subsequent to closing on the financing, HSCLT encountered unforeseen covid, construction, and financial challenges that resulted in a delay of the project timeline. In addition to the townhomes, the proposed development will include a 3½ story, mix-use building featuring 28-apartment units, rooftop amenities, and 15,472 square feet of retail space.

The initial financial sources of funding for the townhomes were as follows:

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

The timeline for completion and sale of the units was initially anticipated to be 15-18 months from the start of construction. In an effort to get an update on the delayed timeline, and overall project status on May 1, 2024, Ms. Camille Reynolds, Executive Director with HSCLT, provided the Board with an update on the status of the Orange Center Boulevard Townhomes.

During her update, Ms. Reynolds identified the following plan of action to complete the construction of the Orange Center Boulevard Townhomes:

The development will be developed in two phases:

- Townhomes A- This phase includes 2-buildings (12 units) site work has been completed, and vertical construction initiated.
- Townhomes B- This phase includes 3-buildings (18 units) site work has been completed, slab poured, but vertical construction has not been initiated.
- Each phase will be financed separately.
- A Co-Developer will be engaged.
- Selection of a new general contractor, payment, and performance bond must be secured.
- New lender secured.
- Black Economic Development Fund will actively work with lender, and HSCLT to complete the project.
- 20 (twenty) buyers are under contract; 11 (eleven) approved applicants are on the waitlist.

Our participation in financing the construction of the townhomes, in partnership with the City of Orlando, FHFC, and the BEDF will compliment ongoing neighborhood redevelopment initiatives in an area that has been neglected for many years.

CURRENT

In light of the ongoing challenges with this development, we have requested that the Borrower submit monthly updates to OCHFA for our review. Additionally, the Board requested that we provide quarterly updates on the status of this project. To that end, our report to the Board for the period ending September 30, 2024, will provide an update on the Construction, Financial, Pending Litigation, Project Timeline, and Development Team project initiatives. The following information is attached for the Board's consideration, and will be summarized in our Quarterly Report:

- Project Status Update
- Loan Agreement
- Pending Liens
- Letter of Intent (LOI)
- Co-Developer/Joint Venture Bio
- Owner's Representative Bio

Although there are several remaining obstacles for this development to address, the Letter of Intent from Neighborhood Lending Partners (NLP), and the selection of an experienced, and financially strong Co-Developer/JV Partner are all encouraging steps towards getting this project back on track.

ACTION REQUESTED

For information only.



Project Status Update: As of August 1, 2024

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

Project background: The Townhomes at West Lakes is a 30-unit homeownership development that targets households meeting the affordable housing guidelines not to exceed 120%AMI, with at least half of the units to be sold to households with incomes at or below 80% of AMI. Our goal with this development is to encourage a neighborhood feel and provide a transition from the apartments across the street to the single-family, detached houses directly behind the site. [See renderings.](#)

CONSTRUCTION UPDATE:

Our co-developers/JV partners have said that the project is over-designed and needs to be re-worked. The construction costs leave very little room for profit. Re-design would take time, which is the issue at this point.

FINANCIAL UPDATE:

We currently have an LOI from Neighborhood Lending Partners (NLP) for a Revolving Line of Credit in the amount up to \$5,100,000. BEDF has said that they will not take 2nd position, but wants to be bought out of the project. They have also said that they will go forward with default proceedings.

We spoke with NLP this week and, if we can move forward, they have said that based on the appraisal from last October, they could lend up to \$6,800,000 for the construction project with an equity infusion of 20% LTV or LTC and the co-developers' strong balance sheet and extensive experience. They have also said that a portion of loan could be used to pay off the BEDF loan. If necessary, we could also pay off the OCHFA loan at that time.

PENDING LITIGATION UPDATE:

The primary lender (BEDF) has indicated that they will file suit against this project.

The project has liens related to the non-payment of the November pay application by BEDF as well as the lien filed by B+R Inc., the GC.

There are five (5) Liens not counting B+R for a total of = \$140,697.56+ ([Construction Liens OCB 2024 0187412 \\$140697.56.pdf](#)). The B+R lien for \$633,633.45 is being contested as part of the insurance claim against B+R and DCM.

There is also a code violation from the City of Orlando due to overgrowth of weeds on the property. Our lawn service has said that they cannot address the weeds because of the construction materials impeding the site. We are arranging to have the construction materials removed from the site.

We have a mediation hearing with one of the lienholders (concrete block subcontractor) on September 24th.

PROJECT TIMELINE UPDATE:

A true project timeline cannot be confirmed until we finalize the co-developer agreement. Our co-developers/JV partners have said that the project is over-designed and needs to be re-worked. The construction costs leave very little room for profit. Re-design would take time, which is the issue at this point.

DEVELOPMENT TEAM UPDATE:

Owner/Developer: [Hannibal Square Community Land Trust](#)

JV Partners:

Bob Koch – [FK Architecture \(fkcompanies.com\)](#)

His development company is called Group One. They specialize in affordable housing development (single and multi-family)

Tim Green - [Parramore Development Group](#); [Growth Spotter Article](#)
[Timothy Green | LinkedIn](#)

GC: Not Finalized

Owner's Rep: [Resolve Development & Advisory](#)

Architect: The [Cormia Design Group](#), formerly Scott + Cormia Architects and Interiors

Engineer: [Florida Engineering Group \(FEG\)](#)



INSTRUMENT PREPARED BY AND RETURN TO:

Sunbelt Rentals, Inc.
Sheryl Chambers, Credit Supervisor
2015 Directors Row
Orlando, FL 32809
Phone: 407-816-1591
File: 11891342
Cust: 949819

DOC # 20240187412

04/01/2024 13:06 PM Page 1 of 2
Rec Fee: \$18.50
Deed Doc Tax: \$0.00
Mortgage Doc Tax: \$0.00
Intangible Tax: \$0.00
Phil Diamond, Comptroller
Orange County, FL
Ret To: CSC INC

CLAIM OF LIEN

(Fla. Stats. Tit. 40, Ch. 713.08)

WARNING!

THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE THIS LIEN.

STATE OF Florida
COUNTY OF Orange

BEFORE ME, the undersigned notary public, personally appeared Sheryl Chambers, Credit Supervisor, who was duly sworn and says that he/she is the agent of **Sunbelt Rentals, Inc.**, whose address is 2015 Directors Row, Orlando, FL 32809; and that in accordance with a contract with HANNIBAL SQUARE COMMUNITY LAND, lienor furnished labor, services, or materials consisting of Various Construction Equipment Rentals on the following described real property in Orange County, Florida:

2026 ORANGE CENTER BLVD 1 - HANNIBAL SQUARE
2026 ORANGE CENTER BLVD
ORLANDO, FL 32805 3565,
in the County of Orange 34-22-29-1036-01-060

LOTS 1 THROUGH 10, BLOCK A AND LOTS 1 THROUGH 6, BLOCK B, BUNCHE MANOR ACCORDING TO PLAT THEREOF RECORDED IN PLAT BOOK U, PAGE 32 OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA

Owned by HANNIBAL SQUARE COMMUNITY LAND TRUST INC of a total value of \$50,313.72, of which there remains unpaid principal of **\$25,065.65**, plus finance charges through 3/29/2024 in the amount of \$.00 , and additional finance charges that accrue to the date of payment; and furnished the first of the items on 5/16/2023, and the last of the items on, 1/25/2024; and (if the lien is claimed by one not in privity with the owner) that the lienor served his notice to owner on, , by certified mail; and (if required) that the lienor served copies of the notice on the contractor HANNIBAL SQUARE COMMUNITY LAND, , by certified mail, and on the subcontractor, HANNIBAL SQUARE COMMUNITY LAND, on, , by certified mail.

By: 

Sheryl Chambers, Credit Supervisor
Sunbelt Rentals, Inc.
2015 Directors Row
Orlando, FL 32809

HANNIBAL SQUARE COMMUNITY LAND TRUST INC, PO BOX 364, WINTERS PARK FL 32790 - Cert# 9414836208551687609583

Sunbelt Rentals, Inc.
Sheryl Chambers, Credit Supervisor
2015 Directors Row
Orlando, FL 32809
Phone: 407-816-1591
File: 11891342
Cust: 949819

Sworn to (or affirmed) and subscribed before me, by means of (X) physical presence or () online notarization, this
29 day of March, 2024 by Sheryl Chambers, Credit Supervisor

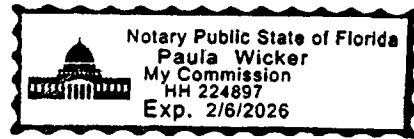
Paula Wicker

(Signature of Notary Public - State of Florida)

(Print, Type, or Stamp Commissioned Name of Notary Public)

Personally Known OR Produced Identification

Type of Identification Produced: _____



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CLAIM OF LIEN

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

Before me, the undersigned notary public, personally appeared Jeffrey Beauvoir, who was duly sworn and says that he/she is the President, Building and Remodeling, Inc., Lienor, herein/the agent of the lienor herein, whose address is 16515 SW 14 Court, Miami, FL 33157 and that in accordance with a contract with Hannibal Square Community Land Trust, Inc., lienor furnished labor, services, or materials consisting of construction services rendered to develop thirty townhomes at the Townhomes at West Lakes Project, along with materials and services purchased to complete said services, described in the executed AIA A102-2017 on the following described real property in Orange County, Florida (legal description of property):

Parcel 1	BUNCHE MANOR U/32 LOTS 1 THROUGH 5 BLK A
Parcel 2	BUNCHE MANOR U/32 LOTS 6 THROUGH 10 BLK A
Parcel 3	BUNCHE MANOR U/32 LOTS 1 2 & 3 BLK B
Parcel 4	BUNCHE MANOR U/32 LOTS 4 5 & 6 BLK B
Parcel 5	BUNCHE MANOR U/32 LOT 7 BLK B
Parcel 6	BUNCHE MANOR U/32 LOTS 8 THROUGH 14 BLK B (LESS RD R/W)

owned by Hannibal Square Community Land Trust, Inc., of a total value of \$3,583,621.80 of which there remains unpaid \$633,663.45, and furnished the first of the items on February 08, 2023, and the last of the items on February 1, 2024; and that the lienor served his final payment affidavit to owner on March 5, 2024 by Certified Mail, Return Receipt No. 9589 0710 5270 1313 0262 10/9590 9402 7979 2305 0653 86; and the lienor served his notice to owner on March 5, 2024 by Certified Mail, Return Receipt No. 9589 0710 5270 1313 0262 72/9590 9402 7979 2305 0744 70;

DOC # 20240152595

03/14/2024 15:04 PM Page 1 of 1

Rec Fee: \$10.00

Deed Doc Tax: \$0.00

Mortgage Doc Tax: \$0.00

Intangible Tax: \$0.00

Phil Diamond, Comptroller

Orange County, FL

Ret To: CSC INC

Building and Remodeling, Inc.

Lienor

By: [Signature]

Print Name: Jeffrey Beauvoir

Print Title: President

Address: 16515 SW 14 Court,
Miami, FL 33157

SWORN TO and subscribed before me this 14th day of March, 2024, by Jeffrey Beauvoir (name), as President (title) of Building & Remodeling Inc. (name of corporation), a Florida corporation, on behalf of the corporation. He/she is personally known to me, or has produced his/her N/A (type of identification) as identification.



[Signature]
(Signature)
Uniqua White-Marin
(Printed Name)
NOTARY PUBLIC, STATE OF FLORIDA
03/28/2026
(Commission Expiration Date)

Document Prepared by:

Melissa Chacon (Print Name)

on behalf of:

Sunstate Equipment Co., LLC

5552 E Washington St

Phoenix, Arizona

85072

Return To:

Sunstate Equipment Co., LLC

c/o Mail Center

9450 SW Gemini Dr #7790

Beaverton, Oregon 97008-7105

Reference ID: 8YHCH9QS4R2F

SPACE ABOVE FOR RECORDER'S USE

CLAIM OF LIEN

Fla. Stat. §713.08

WARNING! THIS LEGAL DOCUMENT REFLECTS THAT A CONSTRUCTION LIEN HAS BEEN PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR DISCHARGE THIS LIEN.

Lienor**Sunstate Equipment Co., LLC**

5552 E Washington St

Phoenix, Arizona 85072

(602) 683-2395

Property Liated ("Property")

State of Florida

County: Orange County

2026 ORANGE CENTER BLVD

ORLANDO, Florida 32805

Property Owner ("Owner")

Hannibal Square Community Land Trust Inc

2265 Lee Rd #117

Winter Park, FL 32789

Hannibal Square Community Land Trust Inc

Po Box 364

Winter Park, Florida 32790

Legal Property Description:

Parcel ID No.: 34-22-29-1036-01-060

34-22-29-1036-01-010 34-22-29-1036-02-010

34-22-29-1036-02-040 Please see attached Exhibit A.

Date Services First Furnished:

February 07, 2023

Hiring Party: Name and Address of person or entity to whom Claimant furnished labor, services, equipment and/or materials:

HANNIBAL SQUARE COMMUNITY LAND

PO BOX 364

WINTER PARK, FL 32790

Date Services Last Furnished:

December 07, 2023

IMPORTANT INFORMATION ON THE FOLLOWING PAGE(S)

Amount Due and Unpaid: \$20,311.75

Services: The lien is claimed for the following labor, services, equipment or materials: Equipment Rental

Amount of Total Contract: \$10,000.00

Date Preliminary Notice to Owner Sent to Property Owner: March 17, 2023

Date Preliminary Notice to Owner Sent to Prime Contractor: March 17, 2023

Date Preliminary Notice to Owner Sent to Subcontractor (if any):

State of Arizona
County of Maricopa

Before Me, the undersigned Notary Public, personally came and appeared Melissa Chacon (Print Name), the Claimant, or the authorized party of Sunstate Equipment Co., LLC, who was duly sworn and says that, the information on this Claim of Lien is accurate and true, in accordance with a contract with the **Hiring Party**, the **Lienor** furnished the labor, services, and/or materials above-identified as the **Services**, said **Services** were furnished on the above-described **Property**.

The **Property** is owned by the **Property Owner**.

The total contract price between the **Hiring Party** and the **Lienor** is above-identified as the **Amount of Total Contract**. Of this amount, the above-identified **Amount of Total Claim** remains unpaid, the **Services** were first furnished to the Property on the above-identified **Date Services First Furnished**, and last furnished to the Property on the above-identified **Date Services Last Furnished**, and the **Lienor** delivered the required preliminary Notice to Owner on the above-indicated dates to the above-indicated parties, if any.

Signed:

[Signature]
Sunstate Equipment Co., LLC, Lienor

Print name: Melissa Chacon

Title: Legal Account Coordinator

Dated: 3/6/2024

[Signature]
Witness Signature

Jennifer Chubinsky
Print Name
5552 E Washington Street Phoenix, AZ

Address

[Signature]
Witness Signature

Teresa Mastison
Print Name
5552 E Washington St, Phoenix, AZ 85034

Address

Sworn to (or affirmed) and subscribed before me, Notary Public, on 3-1-2024.

[Signature] (SEAL)
Notary Public
Commission expires: May 21, 2024



**EXHIBIT A
LEGAL DESCRIPTION**

Lots 1 through 10, Block A and Lots 1 through 6, Block B, BUNCHE MANOR, according to plat thereof recorded in Plat Book U, Page 32, of the Public Records of Orange County, Florida.

This document prepared by:
MASCHMEYER CONCRETE OF FLORIDA
1142 WATER TOWER RD, LAKE PARK, Florida 33403
Attn: FREDERICA LIPMAN

DOC # 20240095954
02/19/2024 08:20 AM Page 1 of 1
Rec Fee: \$10.00
Deed Doc Tax: \$0.00
Mortgage Doc Tax: \$0.00
Intangible Tax: \$0.00
Phil Diamond, Comptroller
Orange County, FL
Ret To: CSC INC

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CLAIM OF LIEN

State of Florida
County of PALM BEACH

Before me, the undersigned Notary Public, personally appeared HILARY HOLDMAN who being duly sworn and says that he/she is the AR SPECIALIST of MASCHMEYER CONCRETE OF FLORIDA, Lienor, whose address is 1142 WATER TOWER RD, LAKE PARK, Florida 33403 and that in accordance with a contract with FPC CONSTRUCTION AND PROPERTY MA, Lienor furnished labor, services or materials consisting of: BUILDING MATERIALS the following described real property in Orange County, State of Florida:

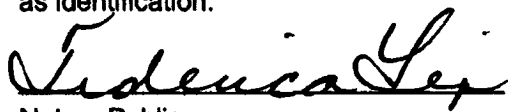
NOC 2023 - 57499 in Orange County, FL Recd: 02-01-2023
2026 ORANGE CENTER BLVD, ORLANDO, FL
Lot: 4-6 Block: B SubDiv: BUNCHE MANOR PB U PG 32
TOWNHOMES AT WEST LAKE
CONSTRUCTION OF PHASE 1 TOWNHOMES &
PHASE 2 MIXED USE DEVELOPMENT

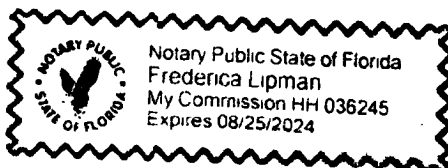
Owned by HANNIBAL SQUARE COMMUNITY for a total value of \$78,923.76 of which there remains unpaid \$78,923.76, and furnished the first of the items on 15 day of November, 2023 and the last of the items on 1 day of December, 2023, and (if the lien is claimed by one not in privity with the owner) that the Lienor served his notice to owner on 21 day of December, 2023 by Certified Mail #9589 0710 5270 1323 6483 34 and (if required) that the Lienor served copies of the notice on the General Contractor on 21 day of December, 2023 by Certified Mail #9589 0710 5270 1323 6483 27.

State of Florida
County of PALM BEACH

By: 

The foregoing was sworn to (or affirmed) and subscribed before me, by means of ☒ physical presence or ☐ online notarization, this 15 day of February, 2024, by HILARY HOLDMAN, as AR SPECIALIST of MASCHMEYER CONCRETE OF FLORIDA, who is known to me or produced _____ as identification.


Notary Public



Project Number: 966737

**This instrument prepared by and
after recording return to:**

WHITE CAP, L.P.
Attn.: Ms. Jenice Adames
3671 Old Winter Garden Rd.
Orlando, FL 32805

WARNING!

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PLACED ON THE REAL PROPERTY LISTED HEREIN. UNLESS THE OWNER OF
SUCH PROPERTY TAKES ACTION TO SHORTEN THE TIME PERIOD, THIS LIEN
MAY REMAIN VALID FOR ONE YEAR FROM THE DATE OF RECORDING, AND
SHALL EXPIRE AND BECOME NULL AND VOID THEREAFTER UNLESS LEGAL
PROCEEDINGS HAVE BEEN COMMENCED TO FORECLOSE OR TO DISCHARGE
THIS LIEN.**

CLAIM OF LIEN

STATE OF FLORIDA §

COUNTY OF Orange §

BEFORE ME, the undersigned notary public, personally appeared
Noemi C. Vazquez (insert printed name), who was duly sworn and says that he/she is
a Credit Associate for **White Cap, L.P.**, whose address is 3671 Old Winter Garden Rd., Orlando,
FL 32805, the lienor herein, and that in accordance with a contract with **FPC Construction and
Property Management, LLC**, lienor furnished construction materials and supplies for an
improvement on the real property located in **Orange County, Florida**, more particularly described
as:

**Lots 4, 5 & 6, Block B, BUNCHE MANOR, according to the plat thereof
recorded in Plat Book U, Page 32, of the Public Records of Orange County,
Florida;**

**Notice of Commencement recorded 02/01/2023 Instrument 20230057499, in
the Public Records of Orange County, Florida;**

Parcel Identification Number: 34-22-29-1036-02-040;

Street Address: 2026 Orange Center Blvd., Orlando, Florida 32805;

Owned by **Hannibal Square Community Land Trust, Inc.**, of a total value of \$13,151.44 of which there remains unpaid the lienable amount of **\$13,151.44** plus interest accruing thereon at the rate of 18% per annum from the invoice due dates (the "Unpaid Balance"), and furnished the first of the items on September 6, 2023 and the last on November 29, 2023 and (if the lien is claimed by one not in privity with the owner) that the lienor served her or his notice to owner on April 14, 2023 by certified mail; and (if required) that the lienor served copies of the notice on Building and Remodeling, Inc., on April 14, 2023 by certified mail.

WITNESS my hand and seal this 13th day of February, 2024.

White Cap, L.P., a Florida limited partnership

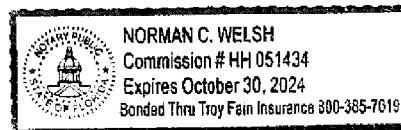
By: *Noemi C. Vazquez*
Printed Name: Noemi C. Vazquez
Title: Credit Manager
Address: 3671 Old Winter Garden Rd.
Orlando, FL 32805

Sworn to and subscribed before me by means of ☐ physical presence or ☒ online notarization, this 13th day of February, 2024, by Noemi C. Vazquez, as Credit Manager for White Cap, L.P., a Florida limited partnership, who is personally known to me or has produced N/A as identification.

(AFFIX SEAL)

Name: *Norman C. Welsh*
(Notary Public)
Notary Public - State of Florida
My Commission Expires: _____

ORLDOCS 21214849 | 16984.0001



Instrument Prepared by:
Leigh Skat
1420 Martin Luther King Jr Blvd.
Sanford, FL 32771

WARNING!

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CLAIM OF LIEN

STATE OF FLORIDA
COUNTY OF SEMINOLE

BEFORE ME, the undersigned notary public, personally appeared Leigh Skat who being duly sworn says she is the **CFO** of Atlantic Pipe Services, LLC. Lienor, whose address is 1420 Martin Luther King Jr. Blvd. Sanford, FL 32771, and that in accordance with a contract with L.C.C.I. Construction, LLC. Lienor furnished labor, services or materials consisting of, Sanitary Sewer Cleaning and Inspection on the following described real property in Orange County Florida:

Hannibal Square Community SS
Parcel ID 34-22-29-1036-01-060
2106 Orange Center Boulevard
Orlando, FL 32805, Orange County

Owned by Hannibal Square Community Land Trust, Inc., for a total value of \$3,244.96 which there remains unpaid \$3,244.96 and furnished the first of the items on 10/6/23 and the last of the items on 10/6/23 and that Lienor served the Notice to Owner on October 27th, 2023 by U.S. Certified Mail, Return Receipt No. #9589071052700874422271

Lienor, Atlantic Pipe Services, LLC.

By: _____

Leigh Skat, CFO

SWORN TO AND SUBSCRIBED BEFORE ME, by Leigh Skat, CFO, who is personally known to me and acknowledged by means of physical presence this 29th day of December, 2023.



JESSICA D. EVERING
Notary Public
State of Florida
Comm# HH149020
Expires 7/16/2025

Notary Public, State of Florida

LOAN AGREEMENT

Dated November 1, 2022

By and Between

HANNIBAL SQUARE COMMUNITY LAND TRUST, INC.

(the "Borrower")

and

ORANGE COUNTY HOUSING FINANCE AUTHORITY

(the "Lender")

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(The Table of Contents for this Loan Agreement is for convenience of reference only and is not intended to define, limit or describe the scope or intent of any provisions of this Loan Agreement.)

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EXHIBIT A - LAND DESCRIPTION

EXHIBIT B - FORM OF NOTE

LOAN AGREEMENT

This **LOAN AGREEMENT** (the "Agreement"), made and entered into as of the 1st day of November 2022, by and between **HANNIBAL SQUARE COMMUNITY LAND TRUST, INC.**, a Florida not for profit corporation (the "Borrower"), and the **ORANGE COUNTY HOUSING FINANCE AUTHORITY**, a body corporate and politic, duly organized and existing under the laws of the State of Florida, its successors and/or assigns (the "Lender").

WITNESSETH:

WHEREAS, capitalized terms used in these recitals and not otherwise defined shall have the meanings specified in Article I of this Agreement; and

WHEREAS, the Lender has been created and organized pursuant to and in accordance with the provisions of the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), for the purpose, among others, of financing the costs of residential developments that will provide decent, safe and sanitary housing for persons and families of low, moderate and middle income; and

WHEREAS, Borrower has requested and Lender has agreed to make a loan to Borrower in the principal amount of SIX HUNDRED THOUSAND AND 00/100 DOLLARS (\$600,000.00) to be used by Borrower to finance a portion of the development of a 30-unit single-family townhome development to be known as Orange Center Boulevard Townhomes, subject to the terms and conditions contained in this Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITION OF TERMS

Section 1.01. Definitions. Capitalized terms used in this Agreement and not otherwise defined shall have the respective meanings as follows:

"Act" shall have the meaning assigned to that term in the recitals hereof.

"Agreement" shall mean this Loan Agreement and all modifications, alterations, amendments and supplements hereto made in accordance with the provisions hereof.

"Borrower" shall mean Hannibal Square Community Land Trust, Inc., a Florida not for profit corporation.

"Business Day" shall mean any day except any Saturday or Sunday or day on which the principal office of the Lender is closed.

"Cash Collateral Account" shall have the meaning provided by the Cash Collateral Security Agreement.

"Cash Collateral Security Agreement" shall mean the Cash Collateral Security Agreement between Lender and Borrower dated November 1, 2022.

"Cash Collateral Payment(s)" shall mean individually or collectively, as the context may require, the First Cash Collateral Payment, the Second Cash Collateral Payment, and/or the Third Collateral Payment.

"Default Rate" shall mean the Note Rate plus 3%.

"Event of Default" shall mean an Event of Default as defined in Section 5.01 of this Agreement.

"Final Maturity Date" shall mean date on which all principal and all unpaid interest accrued on the Note shall be due and payable in full, which date shall be, if not sooner due to acceleration or prepayment, the earlier of (i) November 1, 2027 or (ii) the date that Borrower shall close on the sale of the thirtieth (30th) Unit to a third-party homebuyer.

"First Cash Collateral Payment" shall mean the payment of \$100,000 to be made by Borrower to Lender which shall be deposited into the Cash Collateral Account and held subject to the terms of the Cash Collateral Security Agreement on the date of this Agreement.

"Fiscal Year" shall mean the twelve-month period commencing January 1 of each year and ending on the succeeding December 31, or such other twelve month period as the Borrower may designate as its "fiscal year" as permitted by law.

"Improvements" shall mean the 30 Units anticipated to be constructed on the Land.

"Land" shall mean the property described on Exhibit A attached hereto.

"Lender" shall mean the Orange County Housing Finance Authority, a body corporate and politic, duly organized and existing under the laws of the State of Florida, and its successors and assigns.

"Loan" means the loan made to the Borrower as evidenced by the Note and secured by the Cash Collateral Account.

"Loan Documents" mean this Agreement, the Note, the Cash Collateral Security Agreement, and all other documents which now or hereafter evidence or secure the Loan, as the same may be extended, increased or otherwise modified from time to time.

"Note" shall mean the promissory note evidencing the loan made to the Borrower pursuant to this Agreement.

"Note Rate" shall mean 1.5% per annum.

"Plans" shall mean the final plans and specifications for the Improvements, as modified from time to time with the approval of the Lender for any substantial deviation therefrom.

"Project" shall mean the Land and the Improvements to be constructed thereon to be known as Orange Center Boulevard Townhomes.

"Second Cash Collateral Payment" shall mean the payment of \$100,000 to be made by Borrower to Lender which shall be deposited into the Cash Collateral Account and held subject to the terms of the Cash Collateral Security Agreement no later than May 1, 2023.

"Third Cash Collateral Payment" shall mean the payment of \$100,000 to be made by Borrower to Lender which shall be deposited into the Cash Collateral Account and held subject to the terms of the Cash Collateral Security Agreement no later than November 1, 2023.

"Unit" shall mean a townhome unit constructed within the Project in accordance with the Plans.

Section 1.02. Interpretation. Unless the context clearly requires otherwise, words of masculine gender shall be construed to include correlative words of the feminine and neuter genders and vice versa, and words of the singular number shall be construed to include correlative words of the plural number and vice versa. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purpose set forth herein and to sustain the validity hereof.

Section 1.03. Titles and Headings. The titles and headings of the Articles and Sections of this Agreement, which have been inserted for convenience of reference only and are not to be considered a part hereof, shall not in any way modify or restrict any of the terms and provisions hereof, and shall not be considered or given any effect in construing this Agreement or any provision hereof or in ascertaining intent, if any question of intent should arise.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE BORROWER

Section 2.01. Representations and Warranties of Borrower. The Borrower represents and warrants to the Lender as follows:

(a) The Borrower is a not for profit corporation, duly organized and validly existing under the laws of the State of Florida, with full legal right, power and authority to enter into this Agreement, to perform its obligations hereunder and to issue and deliver the Loan Documents to the Lender. The making, execution and performance of this Agreement on the part of the Borrower and the issuance and delivery of the Note, the Cash Collateral Security Agreement, and the other Loan Documents have been duly authorized by all necessary action on the part of the Borrower and will not violate or conflict with the Borrower's organizational documents, or any agreement, indenture or other instrument by which the Borrower is bound.

(b) This Agreement, the Note, the Cash Collateral Security Agreement, and the other Loan Documents are or will be valid and binding obligations of the Borrower enforceable against the Borrower in accordance with their respective terms, except to the extent that enforceability may be subject to valid bankruptcy, insolvency, financial emergency, reorganization, moratorium or similar laws relating to or from time to time affecting the enforcement of creditors' rights and except to the extent that the availability of certain remedies may be precluded by general principles of equity.

(c) There are no outstanding and unpaid judgments or arbitration awards against the Borrower which would have a materially adverse effect on the financial condition or business or properties of the Borrower. To the best knowledge of Borrower, Borrower is not in default with respect to any valid regulation, order, writ or decree of any court or governmental or municipal department, commission, board, bureau, agency, or instrumentality.

(d) The Borrower is not in default in any material respect under any agreement or instrument to which it is a party or by which it may be bound. The execution and delivery of this Agreement, and the other Loan Documents, and the consummation of the other transactions contemplated by this Agreement do not conflict with or result in breach of any valid regulation, order, writ, injunction or decree of any court or governmental or municipal instrumentality or in the breach of or default under any indenture, contract, agreement or other instrument to which the Borrower is a party or by which it is bound.

(e) The Borrower has, and at all times will have, good and marketable fee simple title to the Land, free from encumbrances except for those which will not materially impact development of the Project.

(f) No consent of any other party, and no consent, license, approval or authorization of, or registration or declaration with, any governmental authority is required in connection with the execution, delivery, performance, validity or enforceability of the transactions contemplated by this Agreement or the Loan Documents, which has not been obtained or will not be timely obtained.

(g) There are no actions, suits or proceedings pending, or to the knowledge of Borrower threatened, against or affecting it, the Borrower or the Project, or involving the validity or enforceability of any of the Loan Documents, at law or in equity, or before or by any governmental authority, except actions, suits and proceedings which are fully covered by insurance and which, if adversely determined, would not substantially impair the ability of the Borrower to perform each and every one of its obligations under and by virtue of the Loan Documents; and to the Borrower's knowledge Borrower is not in default with respect to any order, writ, injunction, decree or demand of any court or any governmental authority.

(h) To the best knowledge of Borrower, there are no violations or notices of violations of any federal law or municipal ordinance or order or requirement of the state in which the Land is located or any municipal department or other governmental authority having jurisdiction affecting the Land or its current improvements, which violations in any way relate to or affect the Land.

(i) To the best of the Borrower's knowledge, the Improvements and the contemplated use of the Project, comply and will comply with all applicable restrictive covenants, zoning ordinances and building codes, all applicable health and environmental laws and regulations and all other applicable laws, rules and regulations and all standards and regulations of appropriate supervising boards of fire underwriters and similar agencies and the engineering specifications to be contained in the final Plans will fully comply with all applicable environmental requirements.

(j) All utility services necessary for the proper operation of the Improvements for their intended purpose are available to the Land, including water supply, storm and sanitary sewer facilities, gas or electricity and telephone facilities.

(k) There are currently public roads allowing access to the Land.

(l) All zoning, utility, building, health and operating permits (if any) required for the construction and operation of the Improvements have been obtained or will be obtained prior to commencement of construction of the Improvements and copies of same will be delivered to Lender.

(m) Any brokerage commissions due in connection with the transaction contemplated hereby have been paid in full and any such commissions coming due in the future will be promptly paid by Borrower, Borrower agrees to and shall indemnify Lender from any liability, claims or losses arising by reason of any such brokerage commissions. This provision shall survive the repayment of the Loan and shall continue in full force and effect so long as the possibility of such liability, claims or losses exists.

(n) Sufficient funds are available to Borrower in addition to proceeds of the Note to pay all costs of the Project.

ARTICLE III

THE NOTE AND CASH COLLATERAL ACCOUNT

Section 3.01. The Note and Security Therefor. The Lender shall make the Loan to the Borrower and the Borrower shall accept the Loan from the Lender, which shall be evidenced by the Note and secured by the Cash Collateral Account. The Note shall be substantially in the form set forth as Exhibit B to this Agreement. The general terms of the Note shall be as follows:

(a) Amount of Note. The Note shall have a total principal amount not to exceed Six Hundred Thousand Dollars (\$600,000).

(b) Interest and Principal. The Note will mature on the Final Maturity Date. Interest will be due and payable semi-annually on May 1 and on November 1 of each year until the Final Maturity Date as more particularly provided in Exhibit C to this Agreement. The unpaid principal balance, together with any accrued but unpaid interest, will be due and payable on the Final Maturity Date. The amount outstanding under the Note shall bear interest at the Note Rate

from the date of issuance of the Note until paid. Interest on the Note shall be computed on the basis a 360-day year comprised of twelve (12) thirty (30) day months.

Section 3.02. Adjustments to the Note Rate. The Note Rate shall be subject to adjustment by the Lender if an Event of Default shall occur. Upon an Event of Default and during the continuance thereof, the Note shall bear interest at the Default Rate. In no event shall the interest on the Note exceed the maximum permitted by law.

Section 3.03. Advances under the Note. Advances under the Note shall be made by Lender within a reasonable time after request therefor from the Borrower; provided Borrower is not in default hereunder including, but not limited to, Borrower's obligations under Section 3.04.

Section 3.04 Delivery of Cash Collateral Payments. Contemporaneously with the execution of this Agreement, Borrower shall make the First Cash Collateral Payment to Lender which shall be held pursuant to the terms of the Cash Collateral Security Agreement. Borrower shall thereafter make the Second Cash Collateral Payment no later than May 1, 2023 and the Third Cash Collateral Payment no later than November 1, 2023. Borrower acknowledges that Borrower's compliance with this Section 3.04 shall be a condition of Lender's obligation to make any advance under the Note. Further, Borrower's failure to pay any of the Cash Collateral Payments on the terms and conditions of this Section 3.04 to Lender shall be an Event of Default hereunder.

ARTICLE IV

COVENANTS OF THE BORROWER

Section 4.01. Performance of Covenants. The Borrower covenants that it will perform faithfully at all times its covenants, undertakings and agreements contained in the Loan Documents.

Section 4.02. Payment of the Note. The Borrower covenants that it will promptly pay the principal of and interest on the Note at the place, on the dates and in the manner provided herein and in the Note, in accordance with the terms thereof. All payments are to be submitted to Lender at the following address:

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

Section 4.03. Payment of the Cash Collateral Payments. The Borrower covenants that it will promptly pay the Cash Collateral Payments in the manner provided herein.

Section 4.04 Financial Information. Beginning for the Fiscal Year 2023, the Borrower shall furnish to the Lender an annual financial condition statement, including profit and loss, reviewed by an independent certified public accountant acceptable to the Lender. The

annual audited statements shall be provided to the Lender within one hundred twenty (120) days after close of its Fiscal Year.

Section 4.05. Prepayment. Upon two (2) Business Days' prior written notice to the Lender, the Note shall be subject to prepayment at the option of the Borrower in whole or in part. The Note may be prepaid without penalty.

Section 4.06. No Agency Relationship. The Borrower understands and agrees that the Lender is not the agent or representative of the Borrower, and this Agreement shall not be construed to make the Lender liable to materialmen, contractors, craftsmen, laborers or others for goods or services delivered by them upon the Project, or for debts or claims accruing to the said parties against the Borrower, and it is distinctly understood and agreed that there is no contractual relation, either express or implied, between the Lender and any materialmen, subcontractors, craftsmen, laborers, or any other person supplying any work, labor or materials in the improvement of the Project.

Section 4.07. Maintenance of Payment and Performance Bonds. For so long as any Improvements within the Project shall be under construction, Borrower shall cause any general contractor responsible for such construction to obtain and maintain payment and performance bonds (or a letter of credit in lieu of such bonds) relating to the general contractor for the entire Project, issued by a surety company or companies authorized to do business in the State and acceptable to Lender, and in form and content reasonably acceptable to Lender, in each case in an amount not less than the full contract price.

Section 4.08. Pre-Sales of Units. The Borrower covenants that prior to the initiation of construction of any Improvements within the Project that Borrower shall have obtained executed contracts with third-party homebuyers for no less than six (6) Units.

Section 4.09 Use of Unit Sales Proceeds. The Borrower represents that the Project will be constructed in two phases with the first phase ("Phase 1") consisting of 12 Units within two buildings and the second phase ("Phase 2") consisting of 18 Unit within three buildings. The Borrower covenants that all available proceeds from the sale of Units within Phase 1 shall be applied to development of the Units within Phase 2.

Section 4.10 Certain Other Covenants.

(a) **Payment of Taxes and Debts.** The Borrower agrees to promptly pay and discharge any taxes, assessments or indebtedness upon the Project which may become due or payable during the existence of this Loan.

(b) **Unlimited Access to Project.** Borrower shall assure that the Lender and its agents shall at all times during development and/or construction of the Improvements have the right of entry and free access to the Project, and the right to inspect all work done, labor performed and materials furnished, on or about the Project.

(c) **Access to Borrower's Books and Records.** The Lender, or its respective agents, shall have unrestricted access to the records, accounting books, contracts, subcontracts, bills and statements of the Borrower, including any supporting or related vouchers or other instruments,

and shall have the right to make copies of the same. If the Lender so requires, the records, books, vouchers, or other instruments shall be delivered to an accountant of the Lender's choice for audit, examination, inspection and photocopying or other type of duplication.

(d) Indemnification. Borrower shall indemnify, defend and hold Lender harmless from and against any and all losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements of any kind or nature whatsoever, including the reasonable fees and actual expenses of Lender's counsel, in connection with (1) any inspection, review or testing of or with respect to the Project, (2) any investigative, administrative, mediation, arbitration, or judicial proceeding, whether or not Lender is designated a party thereto, commenced or threatened at any time (including after the repayment of the Loan) in any way related to the execution, delivery or performance of any Loan Document or to the Project, (3) any proceeding instituted by any person or entity claiming a lien, and (4) any brokerage commissions or finder's fees claimed by any broker or other party in connection with the Loan, the Project, or any of the transactions contemplated in the Loan Documents, including those arising from the joint, concurrent, or comparative negligence of Lender, except to the extent any of the foregoing is caused by Lender's gross negligence or intentional misconduct.

(e) Compliance with Laws. Borrower shall comply with all applicable laws and regulations in connection with the development, construction and operation of the Project.

(f) Condemnation. The Borrower, for the Borrower and the Borrower's heirs, executors, administrators, successors and assigns, does hereby assign unto the Lender, its successors and assigns, any and all award and awards hereto made and hereafter to be made by any federal, state or municipal authorities to the present and all subsequent owners of the Project, including any award or awards for any change or changes of grade of streets affecting said Project, which said award or awards are hereby assigned to the Lender, and the Lender, for itself, its successors and assigns (at its or their option) is hereby authorized, directed and empowered to collect and receive the proceeds of any such award or awards from the authorities making the same and to give proper receipts and acquittances therefor, and to apply the same toward the payment of the amount owing on account of the Note and other Loan Documents, notwithstanding the fact that the amount owing on account of the Note and other Loan Documents may not then be due and payable. The Borrower, for the Borrower and the Borrower's heirs, executors, administrators, successors and assigns, hereby covenants and agrees to and with the Lender, its successors and assigns, upon request, to make, execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning the aforesaid award or awards to the holder of the Note and other Loan Documents free, clear and discharged of any and all encumbrances of any kind or nature whatsoever.

ARTICLE V

EVENTS OF DEFAULT AND REMEDIES

Section 5.01. Events of Default. Each of the following is hereby declared an "Event of Default":

(a) Payment of the principal of the Note is not made within 3 days of when the same shall become due and payable; or

(b) Payment of any installment of interest on the Note is not made within 3 days of when the same shall become due and payable; or

(c) The Borrower shall fail to make any Cash Collateral Payment as required by the terms of this Agreement; or

(d) The Borrower violates any term, condition, or representation contained in this Agreement or any other Loan Document and such violation is not cured within 30 days of notice thereof from Lender; or

(e) A default occurs under any other Loan Document, taking into account all applicable grace, notice and cure periods; or

(f) The construction or development work is substantially discontinued without cause or force majeure for a period of thirty (30) days, in the sole determination of the Lender; or

(g) The filing of a voluntary or involuntary petition relating to bankruptcy, reorganization, arrangement or readjustment of debt of the Borrower or for any other relief relating to the Borrower under the United States Bankruptcy Code, as amended, or any other insolvency act or law now or hereafter existing, or the involuntary appointment of a receiver or trustee for the Borrower, the Borrower making any assignment for the benefit of creditors, or being insolvent, which is not dismissed within ninety (90) days of filing; or

(h) The institution of foreclosure action against the Project or the filing of a lien against the Project which is not removed of record, bonded or dismissed within ten (10) days after notice to Borrower of such filing; or

(i) Any condition or situation which, in the sole determination of the Lender, constitutes a danger or impairment to the Project or any other security for the Loan and such condition or situation is not remedied within thirty (30) days after written notice to the Borrower to remedy such condition or situation; or

(j) There is any substantial deviation in the construction of the Improvements from the Plans without the prior written approval of Lender, or there is incorporated in the Improvements any substantially defective workmanship or materials, which said deviation or defect is not commenced to be corrected within ten (10) days after written notice thereof and such correction diligently continued to its conclusion which correction may take the form of pursuing the construction contractor under applicable warranties.

Section 5.02. Exercise of Remedies. Upon the occurrence of any default under any of the Loan Documents, or the occurrence of any event or circumstance which with giving of notice, passing of time, or both would constitute such a default, then the Lender shall have the absolute right, at its option and election, to withhold further advances hereunder until such default is cured, and if such default is not cured within any applicable grace or notice period provided in the applicable Loan Documents, the Lender also shall have the absolute right, at its option and election at any time thereafter, to:

- (a) Cancel this Agreement by written notice to the Borrower;
- (b) Institute appropriate proceedings to specifically enforce performance hereof;
- (c) Apply the funds held in the Cash Collateral Account in the manner provided by the Cash Collateral Security Agreement toward any sums then owing under the Note;
- (d) Accelerate maturity of the Note and demand payment of the principal sums due thereunder, with interest, advances, and costs, and in default of said payment or any part thereof, to foreclose and enforce collection of such payment by foreclosure and/or other appropriate action in any court of competent jurisdiction; and/or
- (e) Exercise any remedy available to Lender under any or all of the Loan Documents, or under applicable law.

Section 5.03. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Lender is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder. The Lender shall be privileged and shall have the absolute right to resort to any one or more, or all of said remedies, neither to the limited exclusion of the other.

Section 5.04. Waivers, Etc. No delay or omission of the Lender to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by this Agreement to the Lender may be exercised from time to time and as often as may be deemed expedient.

The Lender may waive any default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Agreement or before the completion of the enforcement of any other remedy under this Agreement, but no such waiver shall be effective unless in writing and no such waiver shall extend to or affect any other existing or any subsequent default or defaults or impair any rights or remedies consequent thereon.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.01. Covenants of Borrower, Etc.; Successors. All of the covenants, stipulations, obligations and agreements contained in this Agreement shall be deemed to be covenants, stipulations, obligations and agreements of the Borrower to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time, and upon any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Section 6.02. Term of Agreement. This Agreement shall be in full force and effect from the date hereof until the Note and all other sums payable to the Lender hereunder have been paid in full.

Section 6.03. Notice of Changes in Fact. Promptly after the Borrower becomes aware of the same, to the extent such materially and substantially impairs the Borrower's ability to honor its obligations under this Agreement, the Borrower will notify the Lender of (a) any changes in any material fact or circumstance represented or warranted by the Borrower in this Agreement or in connection with the issuance of the Note, and (b) any default under this Agreement, specifying in each case the nature thereof and what action the Borrower has taken, is taking and/or proposes to take with respect thereto.

Section 6.04. Amendments and Supplements. This Agreement may be amended or supplemented from time to time only by a writing duly executed by each of the Borrower and the Lender.

Section 6.05. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Agreement to be given to or filed with the Borrower or the Lender, shall be deemed to have been sufficiently given or filed for all purposes of this Agreement if and when sent by U.S. first class mail and certified mail, return receipt requested:

(a) As to the Borrower:
Hannibal Square Community Land Trust, Inc.
Attention: Executive Director
2265 Lee Road 117
Winter Park, Florida 32789

With copies to: Andre T. Young
The Young Law Firm of Florida, LLC
815 N. Magnolia Avenue, Suite 200
Orlando, Florida 32803

(b) As to the Lender:
Orange County Housing Finance Authority
Attention: Executive Director/CEO
2211 East Hillcrest Street
Orlando, Florida 32803

Either party may, by notice sent to the other, designate a different or additional address to which notices under this Agreement are to be sent.

Section 6.06. Benefits Exclusive. Except as herein otherwise provided, nothing in this Agreement, expressed or implied, is intended or shall be construed to confer upon any person, firm or corporation, other than the Borrower and the Lender, any right, remedy or claim, legal or equitable, under or by reason of this Agreement or any provision hereof, this Agreement and all its provisions being intended to be and being for the sole and exclusive benefit of the Borrower and the Lender.

Section 6.07. Severability. In case any one or more of the provisions of this Agreement, any amendment or supplement hereto or of the Note shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Agreement, any amendment or supplement hereto, the Cash Collateral Security Agreement or the Note, but this Agreement, any amendment or supplement hereto, the Collateral Agreement and the Note shall be construed and enforced at the time as if such illegal or invalid provisions had not been contained therein, nor shall such illegality or invalidity or any application thereof affect any legal and valid application thereof from time to time. In case any covenant, stipulation, obligation or agreement contained in the Note, the Collateral Agreement or in this Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation, or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Borrower to the full extent from time to time permitted by law.

Section 6.08. Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of interest on or principal of the Note or the date fixed for prepayment of the Note shall not be a Business Day, then payment of such interest or principal shall be made on the next succeeding Business Day with the same force and effect as if paid on the date of maturity or the date fixed for prepayment, but interest on any such principal amount shall accrue until the date payment is actually received by the Lender.

Section 6.09. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement, and, in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

Section 6.10. Applicable Law. This Agreement shall be governed exclusively by and construed in accordance with the applicable laws of the State of Florida.

Section 6.11. Incorporation by Reference. All of the terms and obligations of the Exhibits hereto are hereby incorporated herein by reference as if all of the foregoing were fully

set forth in this Agreement. All recitals appearing at the beginning of this Agreement are hereby incorporated herein by reference.

Section 6.12. Waiver of Jury Trial. THE BORROWER, AND THE LENDER EACH HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT TO TRIAL BY JURY ON ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THE LOAN DOCUMENTS OR THE RELATIONSHIPS AMONG THE PARTIES CONTEMPLATED BY THE LOAN DOCUMENTS, INCLUDING ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THE WAIVER SET FORTH HEREIN SHALL BE APPLICABLE TO EACH AND EVERY LOAN DOCUMENT EXECUTED OR TO BE EXECUTED BY THE PARTIES IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY, IT BEING SPECIFICALLY AGREED THAT IT SHALL NOT BE NECESSARY FOR THE PARTIES TO INCLUDE A WAIVER OF JURY TRIAL PROVISION IN THE BALANCE OF THE LOAN DOCUMENTS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER EXTENDING CREDIT TO THE BORROWER. FURTHER, THE BORROWER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF THE LENDER OR COUNSEL TO THE LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF SUCH LITIGATION, SEEK TO ENFORCE THIS WAIVER OF JURY TRIAL.

Section 6.13. Venue. VENUE AND JURISDICTION SHALL BE IN ORANGE COUNTY, FLORIDA, FOR ANY AFFIRMATIVE OR DEFENSIVE LEGAL PROCEEDING IN CONNECTION WITH THIS AGREEMENT AND/OR ANY OTHER DOCUMENT SIGNED BY THE UNDERSIGNED IN FAVOR OF THE LENDER. IN THE EVENT THAT THE LENDER SHALL BRING AN ACTION TO ENFORCE ANY OF THE LOAN DOCUMENTS, THE BORROWER CONSENTS TO VENUE AND JURISDICTION IN EITHER ORANGE COUNTY OR THE COUNTY WHERE SUCH PROJECT IS LOCATED, AT THE LENDER'S OPTION. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER TO PROVIDE CREDIT TO THE BORROWER.

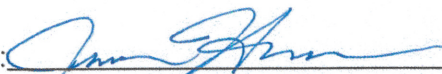
[SIGNATURE PAGES TO FOLLOW]

SIGNATURE PAGE FOR LOAN AGREEMENT

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first set forth herein.

**HANNIBAL SQUARE COMMUNITY LAND
TRUST, INC.,** a Florida not for profit corporation

(SEAL)

By: 


Juan M. Hollingsworth
President

**ORANGE COUNTY HOUSING FINANCE
AUTHORITY**

By: 

W.D. Morris
Executive Director/CEO

Approved as to legal sufficiency:



Greenberg Traurig, P.A., General Counsel

EXHIBIT A

LAND DESCRIPTION

Lots 1 through 10, Block A and Lots 1 through 6, Block B, BUNCHE MANOR, according to the plat thereof recorded in Plat Book U, Page 32, of the Public Records of Orange County, Florida

EXHIBIT B

FORM OF NOTE

PROMISSORY NOTE

Principal Sum

\$600,000.00

Date of Issuance

November 1, 2022

KNOW ALL MEN BY THESE PRESENTS that Hannibal Square Community Land Trust, Inc., a Florida not for profit corporation (the "Borrower"), for value received, hereby promises to pay, to the order of the Orange County Housing Finance Authority, or its successors or assigns (the "Lender"), at such place as the Lender may from time to time designate in writing, the Principal Sum stated above pursuant to that certain Loan Agreement by and between the Lender and the Borrower, dated November 1, 2022 (the "Agreement"), together with interest thereon as hereinafter provided until the Final Maturity Date (as the same is defined in the Agreement) or the date the principal amount of this Note is paid in the manner hereinafter set forth in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, which payments shall be made to the Lender hereof by check mailed to the Lender at the address designated in writing by the Lender for purposes of payment or by bank wire or bank transfer as such Lender may specify in writing to the Borrower or otherwise as the Borrower and the Lender may agree.

This Note shall bear interest at a fixed rate equal to 1.50% per annum, which shall be calculated on the basis of a 360 day year comprised of twelve (12) thirty (30) day months and is subject to adjustment as provided in the Agreement.

Interest only payments shall be due and payable semiannually on May 1 and on November 1 of each year until the Final Maturity Date. The unpaid principal balance, together with any accrued but unpaid interest, will be due and payable on the Final Maturity Date. All payments are to be submitted to Lender at the following address:

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

Upon two (2) Business Days' written notice, the Note shall be subject to prepayment at the option of the Borrower in whole or in part.

Notice having been given as aforesaid, the principal amount stated in such notice or the whole thereof, as the case may be, shall become due and payable on the prepayment date stated in such notice, together with interest accrued and unpaid to the prepayment date on the principal amount then being paid. If, on the prepayment date, funds for the payment of the principal amount or portion thereof to be prepaid, together with interest to the prepayment date on such

principal amount, shall have been given to the Lender, as above provided, then from and after the prepayment date interest on such principal amount, or portion thereof, of this Note shall cease to accrue. If said funds shall not have been so paid on the prepayment date, the principal amount of this Note shall continue to bear interest until payment thereof at the rate or rates provided for herein.

All payments made by the Borrower hereon shall apply first to accrued interest, then to other charges due the Lender, and the balance thereof shall apply to the principal amount then due on this Note.

The loan evidenced by this Note is to finance a portion of the development of a 30-unit single-family townhome development to be known as Orange Center Boulevard Townhomes.

Notwithstanding any provision in this Note to the contrary, in no event shall the interest contracted for, charged or received in connection with this Note (including any other costs or considerations that constitute interest under the laws of the State of Florida which are contracted for, charged or received) exceed the maximum rate of nonusurious interest allowed under the State of Florida as presently in effect and to the extent an increase is allowable by such laws, but in no event shall any amount ever be paid or payable by the Borrower greater than the amount contracted for herein. In the event the maturity of this Note is accelerated or prepaid in accordance with the provisions hereof, then such amounts that constitute payments of interest, together with any costs or considerations which constitute interest under the laws of the State of Florida, may never exceed an amount which would result in payment of interest at a rate in excess of that permitted by Section 215.84(3), Florida Statutes, as presently in effect and to the extent an increase is allowable by such laws; and excess interest, if any, shall be cancelled automatically as of the date of such acceleration, or, if theretofore paid, shall be credited on the principal amount of this Note unpaid, but such crediting shall not cure or waive any default under the Agreement. Notwithstanding the foregoing, if the Lender receives less interest during any period than it would be entitled to receive hereunder but for the applicability of a maximum legal rate of interest, during any subsequent period in which the rate of interest to which the Lender is otherwise entitled hereunder is less than such maximum legal rate of interest, the Lender shall instead receive interest at a rate equal to the maximum legal rate of interest until the Lender has received, in the aggregate, the amount of interest due the Lender hereunder. In addition, to the extent permitted by applicable law, if the principal amount of the Note comes due or is prepaid and the Lender has not received, in the aggregate, the amount of interest due the Lender hereunder, the Borrower shall pay the Lender upon the coming due or prepayment of such principal amount, the amount of interest due the Lender hereunder and not otherwise paid hereunder.

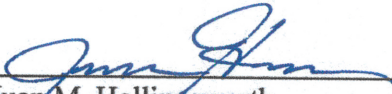
Upon the occurrence of an Event of Default the principal of this Note may become or be declared immediately due and payable before the Final Maturity Date in the manner, with the effect and subject to the conditions set forth in the Agreement. The Lender shall also have such other remedies as described in the Agreement.

The Borrower hereby waives presentment, demand, protest and notice of dishonor. This Note is governed and controlled by the Agreement and reference is hereby made thereto regarding interest rate adjustments, acceleration, and other matters.

IN WITNESS WHEREOF, the Borrower has caused this Note to be signed by its authorized representative on behalf of the Borrower, either manually or with facsimile signature, and the seal of the Borrower to be affixed hereto or imprinted or reproduced hereon, and attested by the secretary of the Borrower, either manually or with facsimile signature, and this Note to be dated the Date of Issuance set forth above.

**HANNIBAL SQUARE COMMUNITY LAND
TRUST, INC.**, a Florida not for profit corporation

(SEAL)

By: 

Juan M. Hollingsworth
President



April 3, 2024

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

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

Dear Ms. Reynolds:

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

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

BORROWER:	Hannibal Square Community Land Trust, Inc., a Florida not-for-profit 501(c)3 corporation.
PROJECT:	Orange Center to be located at 2016 - 2026 Orange Center Blvd, Orlando, FL 32805
LOAN AMOUNT:	Up to \$5,100,000 or an amount not to exceed 80% of the lesser of the as-completed appraised value or 80% of the loan to cost of the development.
INTEREST RATE:	The interest rate will be floating at Prime Rate.

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

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

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

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

1. Application Fee	\$8,000
2. Origination Fee (1.00%)	\$51,000
3. Loan Processing Fee	\$3,000
4. Legal Fee (deposit)	\$5,000

Total Fees	<u>\$67,000</u>
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Borrower will pay, or will have paid, Lender's loan Application Fee upon acceptance of this letter. Legal Fee will be due upon loan commitment. The remaining fees representing Lender's loan origination fee and Loan Processing Fee, will be paid at the time of the closing of the Loan ("Loan Closing").

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

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

OTHER:

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


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

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

Sincerely,

Neighborhood Lending Partners of Florida, Inc.

By:



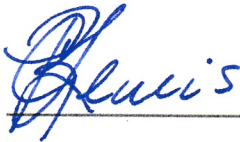
Thais S. Pepe
Senior Vice President, Senior Lender

ACCEPTED AND AGREED TO THIS 11 DAY OF April 2024

BORROWER'S SIGNATURE BLOCK

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

By:



Camille Reynolds, Executive Director



Bob Koch, AIA

Licensed Architect | Founder

*University of Florida, Bachelor of
Architecture/ Interior Design
Member, American Institute of
Architects*

A native of New York City, Mr. Koch received his architectural degree at the University of Florida and established a joint practice in Orlando in 1965. He is a founding partner of Fugleberg Koch. Over his years of service, Mr. Koch has been recognized for design leadership, along with his strong residential credentials. Mr. Koch leads creative workshops (design charrettes) to identify unwritten program objectives, characters or themes, and project evolution schedules. Mr. Koch assists in guiding architectural design and design forces, provides direction in programming and concept efforts, and serves as a development consultant.



ABOUT PROJECTS COLLABORATION

and trade associations such as ARDA (American Resorts Development Association), HBA (Home Builders Association), and NAIOP (National Association of Industrial and Office Parks). Bob is a frequent speaker at national seminars/conventions on design trends and has written numerous articles for international publications.

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Timothy Green's big bet on Parramore

By S.T. Cardinal

on October 25, 2022



Timothy Green poses for a photo at the University Club in downtown Orlando. (S.T. CARDINAL)

Timothy Green's connection to Parramore started as a child when he visited his grandparents on the weekends.

"My grandparents were born and raised in Parramore. My entire family grew up in Parramore," Green said. "Once my grandmother moved to Orange Center Boulevard. But between there and Parramore, as a kid, that's where I grew up. Whether it was dinners at my grandmother's house or going to Shiloh Baptist Church, I was heavily involved in that community."

Green said he got his start in real estate after 2008 by working with hedge funds to purchase and rehabilitate distressed homes and renting them out across Central Florida. He developed townhomes in Ocoee and a subdivision in Windermere, purchasing a building at 532 W. Church St. for \$1 million and renovating it into a gourmet restaurant.

Now, Green is making his Parramore development debut next door with ambitious plans. He has submitted plans to develop the area at 596 W. Church St. and the 530-block of West Jackson Street into an 18-story, mixed-use project that includes 171 to 180 residential units with a portion reserved for affordable housing, a Topgolf Swing Suite simulator and a cultural museum, which will connect to the rest of the building.



The Parramore City Towers development would bring a luxury hotel, mixed-income housing, Topgolf Swing Suites

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Green said he is working with the current owners of the Greater Refuge Memorial Church to redevelop the church while owners involved by forming a board of stakeholders. He said he and the church are working side by side on the project. His first major project is personal to him.

"My childhood was very rough. I did not have a father figure, and so your parents without a proper education would only go to just graduate high school. It was rough as a kid not having resources or the proper training and education," Green said. "I remember all those times, so now you can kind of see where my heart is at. Now I can do something about it on my own."

Green said he is conscious of the potential of developments altering the character of Parramore and is taking steps to ensure it benefits, not harms the community. He responded to concerns about gentrification by talking about his involvement and love for the Parramore community.

"My entire family, friends and associates are in this community. Oftentimes, those that would make comments [about gentrification] are looking at it from a 30,000-foot scenario and saying, 'Hey, I think that's going to do this,' but they're not boots on the ground," Green said. "I'm boots on the ground. I see these people day in and day out."

"Before you think about what's coming and what it's going to do, let's start on the needs of the community. Jobs are the issue. We have crime and people need to make better choices, but when you don't have a way to feed your family, you go to crime. By creating jobs, I think it can really help this community."

The hotel will most likely be a Tribute-brand Marriott. Green said the luxury brand gives developers more freedom to preserve the history of Parramore.

At the roof of the hotel, Green will resurrect his restaurant business, 534 Scratch Kitchen, which he owned and operated before the proposed project before selling the business.

The project, called Parramore City Towers, is in the entitlement process and is yet to go through Orlando's municipal planning and appearance review board or city council. However, Green said he is "highly confident" that this project will move forward. Specifics such as height and design may change as he works with the city of Orlando.

Green is partnering with Capstone Development on the project.

When asked about supply chain and similar issues that have stalled many recent developments, Green said he has already having 50,000 square feet of warehouse space already filled with building materials.

The 18-story Parramore City Towers building would be the tallest development west of I-4 downtown, seven floors higher than the City View apartments across the street. And it's just phase I of Green's plan. Eventually, he wants the next phases to be additional towers.

Including affordable housing was an important step for him. While the exact number of affordable units is yet to be determined, Green said his goal is to develop a building where people of differing incomes coexist.

"People sometimes hear the word 'affordable housing,' and they attach it to a poor person. That's not true. Because you have a student who's going to FAMU Law School full time; where do they stay? There needs to be affordable options for them. If you're a single parent or an entrepreneur, you need proper housing to reach your dream."

Green said he thinks mixing incomes is how to build a thriving community. Currently living in the Central Business District, he eventually plans on being part of the Parramore community himself.

"I do plan to build myself a multimillion-dollar home in Parramore and move into that very community," Green said.

WHO WE ARE | Resolve Development & Advisory

Our Leadership.

Leveraging 15+ years of experience with industry-leading firms in both ground-up mixed-use construction and development, Seun Falade founded Resolve Development with the focus of being a direct, positive change agent in the built environment. From site selection, acquisitions, negotiating subsidy real estate agreements, entitlements, design, and completion, Seun has managed and sourced over \$500 million in both the public and private sectors.

His favorite part of what he does is creating strategies for overcoming the challenges associated with developing and building great projects.

"Teamwork and versatility are extremely important to our firm. We truly value the people we work with and are driven by the solutions we provide. Every step of the way, our team is here to act as an extension of our client's team, resolving their needs and exceeding their expectations."

Seun received his Master's in Real Estate Science, as well as a Bachelor of Science in Building Construction from the University of Florida, and is a Certified General Contractor (#1529805). Outside of work, Seun volunteers in multiple community organizations, including Habitat for Humanity, as well as the ACE Mentorship program. He is also involved in industry organizations such as the Urban Land Institute (ULI), in which he serves on the Regional Initiative Council and as a member of the ULI Steering Committee responsible for all ULI initiatives. A native Floridian, Seun currently resides in Orlando with his family.

WHAT WE DO | Resolve Development & Advisory

Resolve Development and Advisory is a real estate analytics and development management firm providing consultation and advisory in pre-development, execution, and development.

Specializing in all things residential development, we understand that not every project has a one-size-fits-all solution. We offer fully customizable services including Due Diligence, Entitlements & Permitting, Consultant Selection & Management, Development Budget Creation & Management, as well as Owner Representation and bespoke Construction Management services.