



ORANGE COUNTY HOUSING FINANCE AUTHORITY

AGENDA PACKAGE

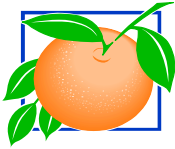
BOARD OF DIRECTORS MEETING

WEDNESDAY, APRIL 2, 2025 | 8:30 A.M.

ORANGE COUNTY ADMINISTRATION BUILDING

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





FRANTZ DUTES
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

TO: Curtis Hunter, Board of Directors, OCHFA
Ray Colado, Board of Directors, OCHFA
Wil Stamper, Board of Directors, OCHFA
Susy Jette, Board of Directors, OCHFA
Mark Lewis, Board of Directors, OCHFA
Warren S. Bloom, General Counsel, Greenberg Traurig
Mike Watkins, General Counsel, Greenberg Traurig
David Jones, Financial Advisor, CSG Advisors
Helen H. Feinberg, Senior Managing Underwriter, RBC Capital Markets
Donald Peterson, Co-Managing Underwriter, Raymond James
Tim Wranovix, Co-Managing Underwriter, Raymond James
Whitney Evers, Senior Assistant County Attorney – Orange County
Stephanie Taub, Manager, Fiscal & Business Services – Orange County
James Audette, Trustee – USBank

FROM: Frantz Dutes, Executive Director

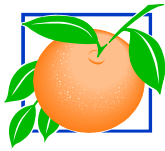
DATE: March 28, 2025

RE: **APRIL 2, 2025 BOARD OF DIRECTORS MEETING AGENDA**

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

Date: **Wednesday, April 2, 2025**
Time: **8:30 a.m.**
Location: Orange County Administration Center
1st Floor – Commissioners Chambers
201 Rosalind Avenue - Orlando, Florida 32801

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



FRANTZ DUTES
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

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RAY COLADO
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WIL STAMPER
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SUSY JETTE
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MARK LEWIS
BOARD MEMBER

OCHFA BOARD OF DIRECTORS MEETING
April 2, 2025 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of March 5, 2025, Board of Directors Meeting minutes. Pg. 3-4

B. EXECUTIVE DIRECTOR'S OFFICE

1. Multi-Family Housing Revenue Bonds Pipeline Report. Pg. 5-6

C. FINANCIAL MANAGEMENT

1. Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of the following: combined statement of revenues/ expenses changes in retained earnings; FY 2025 operating fund comparison of budget vs. actual; FY 2025 operating fund comparison of actual revenues & expenses; summary of OCHFA's operating fund investments. Pg. 7-17
2. GAP Loan Report. Pg. 18-19

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family Homeowner Revenue Bond (HRB) Program. Pg. 20-30
2. Acknowledgement of the Multi-Family Occupancy Report. Pg. 31-35

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. OCHFA Board of Directors Election of Chair and Vice Chair. Pg. 36-37
2. Consider approval of the Reimbursement Resolution (#2025-02) for Tupperware Heights Phase I Apartments, in an amount not-to-exceed \$74MM. Pg. 38-46
3. Consider approval of the Reimbursement Resolution (#2025-03) for Tupperware Heights Phase II Apartments, in an amount not-to-exceed \$56MM. Pg. 47-55

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.

La Sección 286.0105 de los Estatutos de la Florida establece que si una persona decide apelar cualquier decisión tomada por una junta, agencia o comisión con respecto a cualquier asunto considerado en una reunión o audiencia, necesitará un registro de los procedimientos y que, para tal fin, es posible que deba asegurarse de que se haga un registro literal de los procedimientos. cuyo expediente incluye los testimonios y las pruebas en que se basará la apelación.

Seksyon 286.0105, Lwa Florida, deklare ke si yon moun deside fè apèl kont nenpòt desizyon ki te pran pa yon tablo, ajans, oswa komisyon ki gen rapò ak nenpòt pwoblèm konsidere nan yon reyinyon oswa yon odyans, li pral bezwen yon dosye sou pwosedi yo, e ke, pou rezon sa yo, li ka bezwen asire ke yon dosye vèbal nan pwosedi yo fèt, ki dosye gen ladan temwayaj ak prèv ki montre apèl la dwe baze.

Orange County does not discriminate on the basis of race, color, national origin, sex, age, religion, disability or family status. Those with questions or concerns about nondiscrimination, those requiring special assistance under the Americans with Disabilities Act (ADA), and those requiring language assistance (free of charge) should contact the Title VI/Nondiscrimination Coordinator at access@ocfl.net or by calling 3-1-1 (407-836-3111).

If you are hearing or speech impaired, you may reach the phone numbers above by dialing 711.

El Condado de Orange no discrimina por motivos de raza, color, origen nacional, sexo, edad, religión, discapacidad o situación familiar. Aquellos que tengan preguntas o inquietudes sobre la no discriminación, aquellos que requieran asistencia especial según la Ley de Estadounidenses con Discapacidades (ADA) y aquellos que requieran asistencia lingüística (gratuita) deben comunicarse con el Coordinador de No Discriminación/Título VI en access@ocfl.net o llamando 3-1-1 (407-836-3111).

Si tiene problemas de audición o del habla, puede comunicarse con los números de teléfono anteriores marcando 711.

Orange County pa fè diskriminasyon sou baz ras, koulè, orijin nasyonal, sèks, laj, relijyon, andikap oswa sityasyon fanmi. Moun ki gen kesyon oswa enkyetid konsènan non diskriminasyon, moun ki bezwen asistans espesyal dapre Lwa Ameriken andikape yo (ADA), ak moun ki bezwen asistans nan lang (gratis) ta dwe kontakte Kowòdonatè Tit VI/Nondiscrimination nan access@ocfl.net oswa lè yo rele 3-1-1 (407-836-3111).

Si w gen pwoblèm pou tande oswa pou w pale, ou ka kontakte nimewo telefòn ki anwo yo lè w konpoze 711.

OFFICIAL MEETING MINUTES

Meeting: Board of Directors MeetingDate: Wednesday, March 5, 2025Time: 8:30am

Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

<u>Board Members</u>	<u>Board Members</u>	<u>OCHFA Staff</u>	<u>OCHFA Professionals</u>	<u>County Staff</u>	
PRESENT	NOT PRESENT	PRESENT	PRESENT	PRESENT	
Kenneth Hughes Vice Chair	Vernice Atkins-Bradley Chair	Frantz Dutes Executive Director	R. Natal C. Price O. Roman	Mike Watkins, Esq. GTLaw	D. Philippe Fiscal Business Svcs
Curtis Hunter Board Member		O. Adetayo Chief Financial Officer		Esther Nichols The Nichols Group	M. Lively Fiscal Business Svcs
Ray Colado Board Member		S. Tan Director Program Operations			
Wil Stamper Board Member					

MEETING OPENED: There being a quorum, Vice Chair, Kenneth Hughes, called the meeting to order at 8:30 a.m.

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

CONSENT AGENDA:

A. GENERAL ADMINISTRATION

- 1. Adoption of February 5, 2025, Regular Board of Directors Meeting minutes.
- 2. Ratification of February 5, 2025, Joint/ Ad Hoc Committee Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

- 1. Multi-Family Housing Revenue Bonds Pipeline Report.
- 2. Acknowledgment and Ratification of the Authority's and Executive Director's Annual Performance and contract renewal.

C. FINANCIAL MANAGEMENT

- 1. Acknowledgement 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 2025, operating fund comparison of budget vs. actual; acknowledgement of FY 2025, operating fund comparison of actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments.
- 2. Hannibal Square Community Land Trust Loan Analysis.

D. PROGRAM OPERATIONS

- 1. Acknowledgement of the Current Status of the Single-Family Homeowner Revenue Bond (HRB) Program.
- 2. Acknowledgement of the Multi-Family Audit Period.

ACTION TAKEN

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

MOTION / SECOND: R. Colado/ C. Hunter

AYE BY VOICE VOTE: All Present

NAY BY VOICE VOTE:

ABSTAINED:

DISCUSSION AGENDA:**A. EXECUTIVE DIRECTOR****CONSIDER APPROVAL AND ADOPTION OF THE AUTHORITY'S FISCAL YEAR 2024 AUDITED FINANCIAL STATEMENTS.**

Mr. Frantz Dutes, Executive Director, addressed the Board regarding acceptance of the Ad Hoc Committee's recommendation from the February 5, 2025 meeting, to adopt the Authority's Fiscal Year (FY) 2024 Audited Financial Statements. He introduced the Authority's Auditor, Esther Nichols of The Nichols Group PA, she proceeded to address the Board. Ms. Nichols, reported highlights of the Audited Financial statements for the period ending September 30, 2024. She provided a summary of the Independent Auditors Report, Independent Auditor's Report on Internal Control, Management Letter, and Florida Statute 218.415 (Investment Policy Statue/Statute). She stated that the Authority's audit reflected a clean opinion with no findings and no recommended changes. Ms. Nichols concluded by expressing her thanks to staff for their cooperation throughout the audit period.

ACTION TAKEN

There being no discussion, the Board accepted and adopted the Authority's Fiscal Year 2024 Audited Financial Statements for year-ending September 30, 2024.

MOTION / SECOND: C. Hunter/ R. Colado AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

OTHER BUSINESS**OCHFA'S MULTI-FAMILY PIPELINE REPORT UPDATE**

Mr. Dutes, provided the Board with an update regarding the Authority's multi-family pipeline report. He stated that the report reflects two (2) new multi-family applications received; and that both applications totaling \$130MM in tax-exempt bonds will be presented to the Board for inducement in April 2025.

ADJOURNMENT

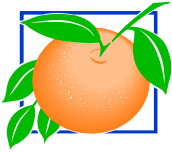
There being no further business, Mr. Kenneth Hughes – Vice Chair, adjourned the meeting at 8:36 a.m.

ATTEST:

FRANTZ DUTES
EXECUTIVE DIRECTOR

KENNETH HUGHES
VICE CHAIR

END OF MINUTES PREPARED BY OLYMPIA ROMAN



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

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MARK LEWIS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	March 20, 2025
RE:	MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT APRIL 2, 2025 REGULAR BOARD OF DIRECTORS' MEETING

The Multi-Family Housing Mortgage Revenue Bond Pipeline Report is attached. As of March 20, 2025, we have 2,001 units in process, and a total of \$398,373,650 in bonds issued/pending.

ACTION REQUESTED: Information Only

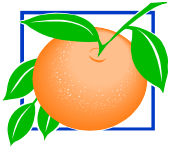
OCHFA MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT

January 31, 2025

Development/ Developer	Location	Units	Bond Amount	Application Received	Inducement Approved	Bond Resolution Approved	Total Development Cost	Per Unit Cost	Status
Orange County Leased Housing Associates XXV, LLP	0 South Orange Avenue Orlando, FL	300	\$ 74,000,000	25-Feb-25			\$ 132,578,352 *	\$441,927 *	Application Under Review
Orange County Leased Housing Associates XXV, LLP	0 South Orange Avenue Orlando, FL	228	\$ 56,000,000	25-Feb-25			\$ 100,880,008 *	\$442,456 *	Application Under Review
Valencia Trace (FL) Owner LP/Aztec Parent	101 Grande Valencia Trace Drive	229	\$ 47,000,000	12-Nov-24	1/8/2024		\$ 82,107,838 *	\$358,550 *	Applicant Working on Financial Structure
The Waters/Dominium	1255 Plymouth Sorrento Road Apopka FL 32712	180	\$ 37,000,000	7/3/2023	9/6/2023	11/6/2024	\$ 62,938,003	\$349,656	Under Construction
52 At Park/Lincoln Avenue Capital	3225 West Colonial Drive Orlando FL 32808	300	\$ 55,500,000	8/12/2021	10/6/2021	10/4/2023	\$ 102,402,544	\$341,342	Under Construction
Southwick Commons/Wendover Housing	461 East 7th Street Apopka FL 32703	192	\$ 31,000,000	8/27/2021	10/6/2021	12/6/2023	\$ 64,786,980	\$337,432	Under Construction
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	Under Rehabilitation
Huntington Reserve/Lincoln Avenue Capital	2000 Rosecliff Circle Sanford FL 32773	168	\$ 34,373,650	7/21/2023	9/6/2023	8/7/2024	\$ 62,237,897	\$370,464	Under Rehabilitation
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
		2,001	\$ 398,373,650				\$ 731,286,610	\$ 365,461	

NOTES:

*Preliminary subject to change



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

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TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	March 21, 2025
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING FEBRUARY 28, 2025. APRIL 2, 2025 REGULAR BOARD OF DIRECTORS' MEETING.

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

The majority of the funds in the General Fund are invested in GNMA's. The GNMA's yield approximately 5.0700%. The remaining funds are invested in the US Bank Money Market. The Authority earned an average of 4.156% interest income on all investments.

Orange County Housing Finance Authority

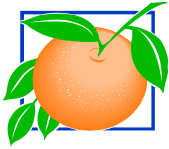
Operating Fund Balance Sheet

As of February 28, 2025

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED TOTALS
Assets				
Cash	7,037,039.84	1,452,893.24	791,244.81	9,281,177.89
***** Investments	13,844,658.71	0.00	537,810.15	14,382,468.86
GNMA/FNMA Securities	15,793,064.54	0.00	0.00	15,793,064.54
Accounts Receivable	341,358.28	0.00	39,947.14	381,305.42
Notes Receivable	1,212,179.04	21,700.00	0.00	1,233,879.04
GF - FHLB GNMA Collateral / Rcvbl	618,719.35	0.00	0.00	618,719.35
Mortgage Receivable	0.00	280,799.26	3,785,259.69	4,066,058.95
**** Allowance for Doubtful Accounts	0.00	(274,426.89)	(1,384,360.14)	(1,658,787.03)
Mortgage & GNMA/FNMA Income Receivable	4,070,170.30	0.00	0.00	4,070,170.30
Deferred FRS Pension Contributions	179,817.00	0.00	0.00	179,817.00
Interfund Receivable/Payable	8,777,591.11	4,775,793.63	(5,585,578.35)	7,967,806.39
Prepaid Expenses	7,412.74	0.00	0.00	7,412.74
Fixed Assets	219,375.29	0.00	0.00	219,375.29
Total Assets	52,101,386.20	6,256,759.24	(1,815,676.70)	56,542,468.74
Current liabilities:				
Other Payables	145,114.53	0.00	0.00	145,114.53
FRS Net Pension Liability	987,617.00	0.00	0.00	987,617.00
Accounts Payables	574,125.33	0.00	0.00	574,125.33
Total liabilities	1,706,856.86	0.00	0.00	1,706,856.86
Retained Earnings Previous Period	48,480,520.40	6,234,880.15	(1,836,347.87)	52,879,052.68
Net Income (Loss)	1,914,008.94	21,879.09	20,671.17	1,956,559.20
Total Liabilities & Retained Earnings	52,101,386.20	6,256,759.24	(1,815,676.70)	56,542,468.74

**** 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 \$59,847.78 difference between the GNMA'S book value and market value recorded at 9/30/2024 (GASB 31).



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

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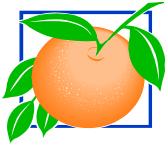
TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	March 21, 2025
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING FEBRUARY 28, 2025. APRIL 2, 2025 REGULAR BOARD OF DIRECTORS' 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 5 Periods Ending February 28, 2025

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	473,449.03	0.00	0.00	473,449.03
Bond Financing Fees	1,353,498.00	0.00	0.00	1,353,498.00
Gain on the Sale of GNMA's	55,777.66	0.00	0.00	55,777.66
Other Revenue	49,949.12	21,879.09	9,995.56	81,823.77
Investment Income	249,656.82	0.00	9,750.92	259,407.74
Income from Loans, GNMA's	489,619.92	0.00	1,884.69	491,504.61
Total Revenues	2,671,950.55	21,879.09	21,631.17	2,715,460.81
Expenses				
General and Administrative	756,382.85	0.00	960.00	757,342.85
Rebate Expense	900.00	0.00	0.00	900.00
Other Expenses	658.76	0.00	0.00	658.76
Total Expenses	757,941.61	0.00	960.00	758,901.61
Net Income (Loss)	1,914,008.94	21,879.09	20,671.17	1,956,559.20
Retained Earnings Beginning of Year	48,480,520.40	6,234,880.15	-1,836,347.87	52,879,052.68
Retained Earnings End of Year	50,394,529.34	6,256,759.24	(1,815,676.70)	54,835,611.88



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

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MEMORANDUM

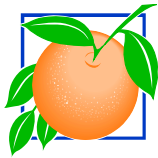
TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	March 21, 2025
RE:	OCHFA FISCAL YEAR 2025 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF FEBRUARY 28, 2025. APRIL 2, 2025 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2025 vs. the Actual Revenues and Expenses for the period ending February 28, 2025.

Attachments

Orange County Housing Finance Authority				
Statement of Earnings				
For The 5 Periods Ending February 28, 2025				
	Fiscal Year 2025	Year To Date	Budget	%age
	Budget	Revenue	Remaining	Budget
		Received	YTD	Remaining YTD
Revenue:				
2014 SERIES A	\$2,624	\$0	\$2,624	100%
2017 SERIES A	\$7,618	\$0	\$7,618	100%
2018 SERIES A	\$7,007	\$0	\$7,007	100%
2020 SERIES A	\$1,301	\$0	\$1,301	100%
2020 SERIES B	\$163,425	\$0	\$163,425	100%
2023 SERIES A	\$24,369	\$0	\$24,369	100%
2024 SERIES A	\$11,360	\$0	\$11,360	100%
HANDS 2001 F	\$6,410	\$3,430	\$2,980	46%
THE LANDINGS ON MILLENIA	\$18,730	\$8,845	\$9,885	53%
LEE VISTA APARTMENTS	\$29,265	\$14,333	\$14,933	51%
COVE AT LADY LAKE	\$19,845	\$9,750	\$10,095	51%
LAKESIDE POINTE APARTMENTS	\$15,045	\$7,343	\$7,703	51%
OVIEDO TOWN CENTER PHASE I	\$14,055	\$0	\$14,055	100%
OVIEDO TOWN CENTER PHASE II	\$10,000	\$0	\$10,000	100%
OVIEDO TOWN CENTER PHASE III	\$10,000	\$0	\$10,000	100%
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$0	\$10,000	100%
LAUREL OAKS I	\$0	\$10,665	(\$10,665)	
LAUREL OAKS II	\$0	\$9,855	(\$9,855)	
FOUNTAINS @ MILLENIA II	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA III	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA IV	\$10,513	\$5,194	\$5,319	51%
SOUTHWINDS	\$14,125	\$6,938	\$7,188	51%
CHATHAM HARBOR APTS	\$68,040	\$34,020	\$34,020	50%
CRESTWOOD APARTMENTS	\$17,070	\$8,430	\$8,640	51%
LAKE SHERWOOD APARTMENTS	\$14,400	\$7,110	\$7,290	51%
OAK HARBOR APARTMENTS	\$19,860	\$9,810	\$10,050	51%
RIVER RIDGE APARTMENTS	\$25,920	\$12,795	\$13,125	51%
SEVILLE PLACE APARTMENTS	\$17,760	\$8,775	\$8,985	51%
NASSAU BAY APARTMENTS	\$62,100	\$31,050	\$31,050	50%
BUCHANAN BAY	\$36,912	\$18,294	\$18,618	50%
WESTWOOD PARK APTS	\$49,272	\$24,618	\$24,654	50%
VISTA PINES APTS	\$65,739	\$32,852	\$32,888	50%
LAKE WESTON POINT APTS	\$49,510	\$24,582	\$24,928	50%
CHAPEL TRACE APARTMENTS	\$37,001	\$18,366	\$18,635	50%
BAPTIST TERRACE APARTMENTS	\$31,546	\$0	\$31,546	100%
SOMERSET LANDINGS	\$40,200	\$15,641	\$24,559	61%
LAKE COUNTY	\$66,150	\$55,500	\$10,650	16%
52 AT PARK	\$166,500	\$83,250	\$83,250	50%
SOUTHWICK COMMONS	\$93,000	\$0	\$93,000	100%
HANDS	\$1,650	\$1,325	\$325	20%
ALHAMBRA TRACE APTS	\$1,360	\$680	\$680	50%
BOND FINANCING FEES	\$262,500	\$1,353,498	(\$1,090,998)	-416%
GAIN ON SALE OF GNMA'S	\$25,000	\$55,778	(\$30,778)	-123%
OTHER REVENUES	\$374,361	\$81,824	\$292,537	78%
INV INCOME	\$192,760	\$119,749	\$73,011	38%
INV INCOME US TREASURIES	\$487,671	\$139,659	\$348,012	71%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$22,265	\$81,829	(\$59,564)	-268%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$2,574	\$4,926	66%
INTEREST INCOME HANNIBAL SQUARE	\$9,000	\$18,000	(\$9,000)	-100%
GNMA/FNMA INCOME	\$231,826	\$142,233	\$89,593	39%
MASTER ACC FUND GNMA/FNMA INCOME	\$22,513	\$244,984	(\$222,471)	-988%
2006 A DPA MORTGAGE INTEREST	\$600	\$33	\$567	95%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$6	\$2,094	100%
2007 A DPA MORTGAGE INTEREST	\$10,000	\$370	\$9,630	96%
2007 B DPA MORTGAGE INTEREST	\$10,000	\$1,451	\$8,549	85%
2009 A NIBP DPA MORTGAGE INTEREST	\$1,800	\$25	\$1,775	99%
	\$2,919,577	\$2,715,461	\$204,117	7%
	Fiscal Year 2025	Year To Date	Budget	%age

	Budget	Expenses	Remaining	Budget
		Incurred	YTD	Remaining YTD
Costs and expenses:				
SALARIES AND WAGES	\$1,030,805	\$404,555	\$626,251	61%
SHIPPING	\$2,500	\$1,101	\$1,399	56%
TRAVEL/CONFERENCE/ TRAINING	\$37,800	\$6,032	\$31,768	84%
CASUAL LABOR/STUDENT ASST.	\$2,500	\$0	\$2,500	100%
OFFICE MAINTENANCE	\$20,000	\$9,081	\$10,919	55%
BUILDING MAINTENANCE	\$17,600	\$5,943	\$11,657	66%
TELEPHONE	\$28,000	\$7,440	\$20,560	73%
POSTAGE	\$3,000	\$75	\$2,925	98%
OFFICE SUPPLIES	\$5,500	\$1,821	\$3,679	67%
OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
PUBLICATIONS	\$2,000	\$1,635	\$365	18%
PRINTING/ANNUAL REPORT	\$6,500	\$0	\$6,500	100%
EQUIPMENT / COMPUTER / PRINTER	\$10,000	\$1,390	\$8,610	86%
MARKETING	\$42,000	\$27,500	\$14,500	35%
CONTRACTOR SERVICES	\$25,000	\$1,799	\$23,201	93%
SEMINARS/EDUCATION	\$15,000	\$0	\$15,000	100%
EMPLOYEE BENEFITS HEALTH/LIFE	\$170,000	\$74,334	\$95,666	56%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$1,200	\$0	\$1,200	100%
ANNUAL AUDIT	\$52,000	\$20,000	\$32,000	62%
LEGAL ADVERTISING	\$4,000	\$1,872	\$2,128	53%
LEGAL FEES	\$10,000	\$8,951	\$1,049	10%
MEMBERSHIP	\$7,800	\$5,300	\$2,500	32%
PAYROLL TAXES	\$78,857	\$26,214	\$52,643	67%
MISCELLANEOUS EXPENSE	\$10,000	\$1,184	\$8,816	88%
LOSS ON DPA FORECLOSURES	\$12,000	\$0	\$12,000	100%
FLORIDA RETIREMENT SYSTEM	\$140,499	\$62,307	\$78,192	56%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$51,540	\$29,287	\$22,253	43%
LIMITED HRA	\$10,500	\$8,250	\$2,250	21%
TERM LEAVE	\$20,000	\$0	\$20,000	100%
FILE STORAGE	\$2,400	\$1,114	\$1,286	54%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$21	\$1,979	99%
EQUIPMENT MAINTENANCE	\$5,000	\$2,081	\$2,919	58%
INSURANCE COVERAGES	\$77,000	\$44,711	\$32,289	42%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$125	(\$125)	
FINANCIAL ADVISORY SERVICES	\$12,000	\$460	\$11,540	96%
PERFORMACE AWARD PROGRAM	\$103,489	\$0	\$103,489	100%
ADMINISTRATIVE EXP. TRUSTEE	\$0	\$2,760	(\$2,760)	
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	\$5	(\$5)	
1995 EXCESS GNMA INTEREST EXP	\$0	\$2	(\$2)	
LOSS ON SALE	\$0	\$651	(\$651)	
	\$2,088,990	\$758,902	\$1,330,089	64%



CONSENT ITEM

FRANTZ DUTES
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	March 21, 2025
RE:	OCHFA FISCAL YEAR 2025, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING FEBRUARY 29, 2024 AND FEBRUARY 28, 2025. APRIL 2, 2025 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending February 29, 2024 and February 28, 2025.

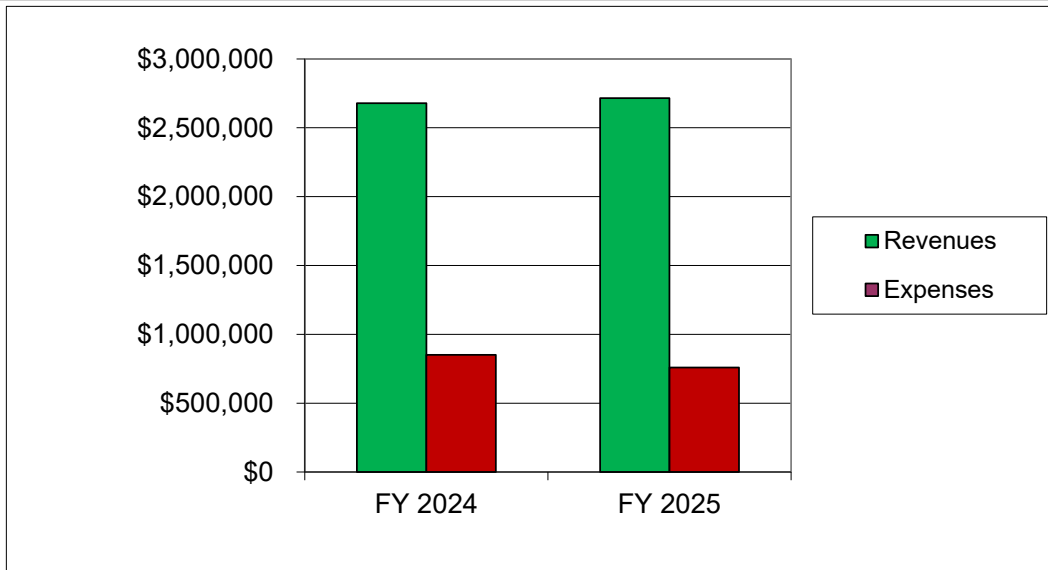
Attachments

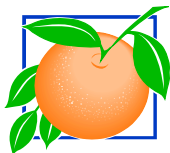
Actual Revenues and Expenses Comparison
For the Period Ending February 28, 2025

	FY 2024	FY 2025	% Δ
Revenues	\$2,678,199	\$2,715,461	1%
Expenses	\$850,802	\$758,902	-11%

Revenues slightly increased this year compared with last year. This is due to the receipt of bond financing fees in the current year. The overall change in revenues is 1%.

Overall, general operating expenses decreased this year compared to last year due to a prior year loss on the transfer of GNMA investments to the Single Family program, which is not present in the current year. The overall change in expenses is -11%.





CONSENT ITEM

FRANTZ DUTES
EXECUTIVE DIRECTOR

MEMORANDUM

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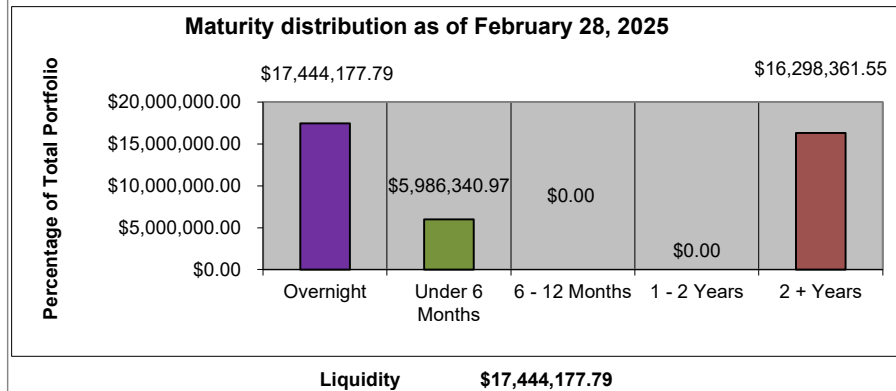
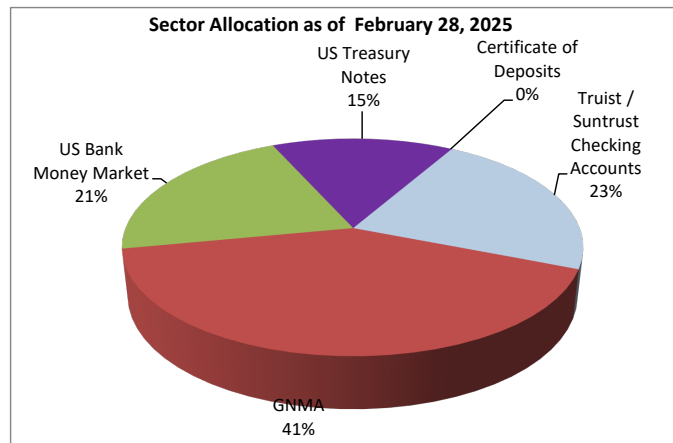
TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	March 21, 2025
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. APRIL 2, 2025 REGULAR BOARD OF DIRECTORS' MEETING

As of February 28, 2025 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$39,728,880.31 producing an average yield of 4.156% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

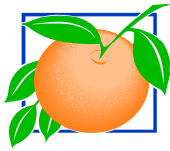
Attachments

**Orange County Housing Finance Authority
Summary of Accounts
as of February 28, 2025**

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$6,744,064.07	\$11,089.05	3.8000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,452,893.24	\$4,109.85	3.8000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$791,244.81	\$1,268.20	3.8000%
Custody Account	129142000	US Bank Money Market	\$7,317,541.51	\$28,907.21	3.9400%
Custody Account	129142000	US Treasury Notes	\$5,986,340.97	\$22,986.25	3.500%
Custody Account	129142000	GNMA - OCHFA Investment	\$15,793,064.55	\$51,895.29	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$537,810.15	\$2,197.68	3.9400%
Custody Account	261060000	US Bank Money Market /Turnkey	\$600,624.01	\$2,004.46	3.9400%
FHLB Collateral	38786	FHLBank Atlanta	\$505,297.00	\$13,139.39	4.4000%
Total			\$39,728,880.31	\$137,597.38	4.156%



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



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

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BOARD MEMBER

MARK LEWIS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	March 20, 2025
RE:	GAP LOAN REPORT APRIL 2, 2025 REGULAR BOARD OF DIRECTORS' MEETING.

Attached for your review is our gap loan report. This analysis which shows all gap loans outstanding and Hannibal Square Community Land Trust.

Attachments

Gap Loan Report

Hannibal Square Community Land Trust (HSCLT)

Loan Analysis: March 20, 2025

DESCRIPTION	OCHFA	HSCLT	HSCLT2	HSCLT Total
	OPPORTUNITY	LOAN	ESCROW	PAYMENTS
	COST	PAYMENTS	ACTIVITY	
Opportunity Cost/Loan/Escrow Amount	\$600,000.00		\$300,000.00	
Year-To-Date Estimated Compounded Interest 4%	\$49,885.78			
Accumulated Payments Received		\$9,000.00	\$18,000.00	\$27,000.00
Accumulated Escrow Interest Earned			\$10,920.16	
Year To Date Balance	\$649,885.78	\$9,000.00	\$292,920.16	\$27,000.00

NOTES:

Anticipated OCHFA Loss:

(Opportunity Cost-Payments-HSCLT Escrow Balance) \$347,965.62

Actual Potential Write-Off \$298,079.84

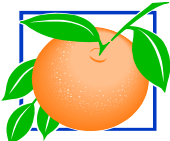
Remaining Escrow Balance Years 10.85

Loan Maturity: 10/31/2027

Other Outstanding Gap Loans

West Lakes Phase I \$610,282.62

Grand Avenue Economic Community Development Corp. \$47,792.35



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

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SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Shawn Tan, Director Program Operations
DATE:	March 25, 2025
RE:	STATUS REPORT: 2024-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM APRIL 2, 2025, 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.

<u>PRODUCTS</u>	<u>INTEREST RATES</u>	<u>ORIGINATION FEE</u>
Zero Point	6.25%	1%

Commencing from the initial reservation date, there is an aggregate total of Twenty Five Million Six Hundred Seventy Four Thousand Seven Hundred Thirty Nine Dollars (**\$25,674,739**) financed by the Single-Family Acquisition, and Single-Family Custody Account.

As of March 24, 2025:

- Ninety Four (**94**) loans were originated: **89-FHA; 5-VA; 0-USDA-RD.**
- The Authority's 2024A DPA program has financed or committed an aggregate total of: Nine Hundred Thousand Dollars (**\$900,000**).

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 Five Hundred Nine Thousand Five Hundred Thirty Nine Dollars (\$22,509,539) have been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

As of February 25, 2025:

- One Hundred Twenty-Four (124) loans were Originated
- Financed or committed an aggregate total of Nine Hundred Thirty Thousand Dollars (\$930,000) in Down Payment Assistance

ACTION REQUESTED: For information only

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

ORIGINATION SUMMARY REPORT

ORIGINATOR	LOANS	\$ AMOUNT	% OF TOTAL
American Neighborhood Mortgage Acceptance Company, LLC	1	297,110.00	1.06%
American Pacific Mortgage Corporation	1	274,928.00	1.06%
Bank of England	2	603,301.00	2.13%
Centennial Bank	2	734,430.00	2.13%
Cornerstone First Mortgage, LLC	2	375,547.00	2.13%
Everett Financial, Inc.	10	2,715,446.00	10.64%
Fairway Independent Mortgage Corporation	7	1,955,254.00	7.45%
FBC Mortgage, LLC	3	880,391.00	3.19%
Guaranteed Rate, Inc.	2	644,001.00	2.13%
Guild Mortgage Company LLC	4	1,287,350.00	4.26%
Lower, LLC	1	353,380.00	1.06%
Movement Mortgage, LLC	6	1,531,595.00	6.38%
Nationwide Mortgage Bankers, Inc.	2	551,118.00	2.13%
NewRez LLC	3	897,638.00	3.19%
Novus Home Mortgage is a division of Ixonia Bank	8	2,108,075.00	8.51%
Open Mortgage, LLC	1	304,385.00	1.06%
Paramount Residential Mortgage Group, Inc.	3	821,480.00	3.19%
SouthState Bank, National Association	1	412,214.00	1.06%
Stockton Mortgage Corporation	1	309,284.00	1.06%
The Mortgage Firm Inc	2	659,828.00	2.13%
Waterstone Mortgage Corporation	32	7,957,984.00	34.04%
TOTAL	94	\$25,674,739.00	100.00%

CITY SUMMARY

CITY	LOANS	\$ AMOUNT	% OF TOTAL
Altamonte Springs	1	402,930.00	1.06%
Apopka	4	1,374,641.00	4.26%
Casselberry	5	1,422,050.00	5.32%
Chuluota	1	240,562.00	1.06%
Clermont	3	852,364.00	3.19%
Eustis	3	763,567.00	3.19%
Fruitland Park	1	161,884.00	1.06%
Grand Island	1	271,982.00	1.06%
Howey in the Hills	1	296,525.00	1.06%
Kissimmee	8	2,196,810.00	8.51%
Leesburg	5	984,663.00	5.32%
Longwood	2	569,002.00	2.13%
Mascotte	1	290,638.00	1.06%
Mount Dora	1	324,022.00	1.06%
Orlando	39	10,332,437.00	41.49%
Saint Cloud	1	254,308.00	1.06%
Sanford	7	2,059,103.00	7.45%
Sorrento	2	578,599.00	2.13%
Tavares	3	821,803.00	3.19%
Umatilla	2	591,549.00	2.13%
Winter Springs	3	885,300.00	3.19%
TOTAL	94	\$25,674,739.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	\$ AMOUNT	% OF TOTAL
Lake	20	5,121,661.00	21.28%
Orange	49	13,351,435.00	52.13%
Osceola	8	2,206,918.00	8.51%
Seminole	17	4,994,725.00	18.09%
TOTAL	94	\$25,674,739.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	1	1.06%
\$30,000-\$44,999	6	6.38%
\$45,000-\$59,999	14	14.89%
\$60,000-\$74,999	26	27.66%
\$75,000-\$89,999	37	39.36%
\$90,000-\$104,999	9	9.57%
\$120,000-\$134,999	1	1.06%
TOTAL	94	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	34	36.17%
2 - Two persons	23	24.47%
3 - Three persons	21	22.34%
4 - Four persons	11	11.70%
5 - Five persons	2	2.13%
6 - Six persons	2	2.13%
7 - Seven persons	1	1.06%
TOTAL	94	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	4	4.26%
\$150,000-\$175,000	4	4.26%
\$175,000-\$200,000	5	5.32%
\$200,000-\$225,000	8	8.51%
\$225,000-\$250,000	8	8.51%
\$250,000-\$275,000	18	19.15%
\$275,000-\$300,000	13	13.83%
\$300,000-\$325,000	18	19.15%
\$325,000-\$350,000	7	7.45%
\$350,000-\$375,000	5	5.32%
\$375,000-\$400,000	1	1.06%
\$400,000+	3	3.19%
TOTAL	94	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	1	1.06%
\$150,000-\$175,000	1	1.06%
\$175,000-\$200,000	2	2.13%
\$200,000-\$225,000	11	11.70%
\$225,000-\$250,000	8	8.51%
\$250,000-\$275,000	10	10.64%
\$275,000-\$300,000	21	22.34%
\$300,000-\$325,000	14	14.89%
\$325,000-\$350,000	12	12.77%
\$350,000-\$375,000	7	7.45%
\$375,000-\$400,000	3	3.19%
\$400,000+	4	4.26%
TOTAL	94	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	89	94.68%
VA	5	5.32%
TOTAL	94	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	80	85.11%
Condominium	1	1.06%
Townhouse	13	13.83%
TOTAL	94	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	83	88.30%
New	11	11.70%
Unspecified	0	0.00%
TOTAL	94	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	\$ AMOUNT	% OF TOTAL
TARGET	6	1,685,902.00	6.38%
NON TARGET	88	23,988,837.00	93.62%
TOTAL	94	\$25,674,739.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
5.2500% - 5.4900%	3	3.19%
5.7500% - 5.9900%	10	10.64%
6.0000% - 6.2400%	8	8.51%
6.2500% - 6.4900%	38	40.43%
6.5000% - 6.7400%	22	23.40%
6.7500% - 6.9900%	13	13.83%
TOTAL	94	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	94	100.00%
TOTAL	94	100.00%

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	\$ LOAN AMOUNT	AVG LOAN AMOUNT
OCHFA DPA \ 2024A SF Program	90	\$90,000.00	\$10,000.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	30	31.91%
FEMALE	64	68.09%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	94	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native	1	1.06%
Asian	1	1.06%
Asian & White	1	1.06%
Asian Indian	1	1.06%
Black/ African American	19	20.21%
Black/African American & White	1	1.06%
Declined to Respond	15	15.96%
Other	2	2.13%
White	53	56.38%
TOTAL	94	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	\$ AMOUNT	% OF TOTAL
HISPANIC	35	9,699,509.00	37.23%
NON HISPANIC	48	13,623,612.00	51.06%

Declined to Respond	11	2,351,618.00	11.70%
TOTAL	94	\$25,674,739.00	100.00%

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	NON HISPANIC	DECLINE TO RESPOND
American Indian/ Alaskan Native	1	1.06%	0	1	0
Asian	1	1.06%	1	0	0
Asian & White	1	1.06%	0	1	0
Asian Indian	1	1.06%	0	1	0
Black/ African American	19	20.21%	3	16	0
Black/African American & White	1	1.06%	0	1	0
Declined to Respond	15	15.96%	4	1	10
Other	2	2.13%	2	0	0
White	53	56.38%	25	27	1
TOTAL	94	100.00%	35	48	11

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	\$ AMOUNT	% OF TOTAL
Reservation	2	639,226.00	2.13%
UW Certification	2	421,370.00	2.13%
eHP Compliance	5	1,207,868.00	5.32%
Purchased/Servicer	1	265,109.00	1.06%
Investor/Trustee	84	23,141,166.00	89.36%
TOTAL	94	\$25,674,739.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$273,135.52
AVERAGE PURCHASE PRICE:	\$289,856.77
AVERAGE DPA AMOUNT:	\$10,000.00
AVERAGE AGE OF PRIMARY BORROWER:	38
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$71,865.41

03/24/2025

**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	1.61%
Bank of England	3	597,475.00	2.42%
Centennial Bank	2	357,100.00	1.61%
Christensen Financial, Inc.	6	1,030,755.00	4.84%
Columbus Capital Lending LLC	1	124,925.00	0.81%
Envoy Mortgage, Ltd	3	491,810.00	2.42%
Equity Prime Mortgage, LLC	1	150,350.00	0.81%
Everett Financial, Inc.	2	227,200.00	1.61%
Fairway Independent Mortgage Corporation	13	2,268,561.00	10.48%
FBC Mortgage, LLC	5	1,042,905.00	4.03%
Guaranteed Rate, Inc.	1	116,850.00	0.81%
Hamilton Group Funding, Inc.	1	142,590.00	0.81%
Land Home Financial Services, Inc.	8	1,538,224.00	6.45%
Movement Mortgage, LLC	1	135,800.00	0.81%
New American Funding, LLC	11	2,098,607.00	8.87%
Waterstone Mortgage Corporation	64	11,850,767.00	51.61%
TOTAL	124	\$22,509,539.00	100.00%

CITY SUMMARY

CITY	LOANS	\$ AMOUNT	% OF TOTAL
Altamonte Springs	4	534,850.00	3.23%
Apopka	9	1,606,556.00	7.26%
Casselberry	3	480,650.00	2.42%
Clermont	1	106,400.00	0.81%
Eustis	2	345,303.00	1.61%
Fern Park	1	256,080.00	0.81%
Fruitland Park	3	579,963.00	2.42%
Kissimmee	18	3,427,840.00	14.52%
Leesburg	1	189,150.00	0.81%
Longwood	1	189,053.00	0.81%
Maitland	2	329,063.00	1.61%
Mascotte	1	204,188.00	0.81%
Mount Dora	1	169,750.00	0.81%
Ocoee	3	657,810.00	2.42%
Orlando	52	9,028,175.00	41.94%
Oviedo	2	474,650.00	1.61%
Saint Cloud	7	1,614,250.00	5.65%
Sanford	4	719,720.00	3.23%
Sorrento	2	469,828.00	1.61%
Tavares	3	570,750.00	2.42%
Winter Park	2	226,195.00	1.61%
Winter Springs	2	329,315.00	1.61%
TOTAL	124	\$22,509,539.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	\$ AMOUNT	% OF TOTAL
Lake	14	2,635,332.00	11.29%
Orange	70	12,354,399.00	56.45%
Osceola	22	4,427,490.00	17.74%
Seminole	18	3,092,318.00	14.52%
TOTAL	124	\$22,509,539.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	2	1.61%
\$30,000-\$44,999	41	33.06%
\$45,000-\$59,999	47	37.90%
\$60,000-\$74,999	25	20.16%
\$75,000-\$89,999	8	6.45%
\$90,000-\$104,999	1	0.81%
TOTAL	124	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	49	39.52%
2 - Two persons	35	28.23%
3 - Three persons	20	16.13%
4 - Four persons	14	11.29%
5 - Five persons	4	3.23%
6 - Six persons	2	1.61%
TOTAL	124	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	2	1.61%
\$75,000-\$100,000	2	1.61%
\$100,000-\$125,000	12	9.68%
\$125,000-\$150,000	16	12.90%
\$150,000-\$175,000	26	20.97%
\$175,000-\$200,000	20	16.13%
\$200,000-\$225,000	25	20.16%
\$225,000-\$250,000	12	9.68%
\$250,000-\$275,000	7	5.65%
\$275,000-\$300,000	1	0.81%
\$300,000-\$325,000	1	0.81%
TOTAL	124	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.81%
\$75,000-\$100,000	3	2.42%
\$100,000-\$125,000	7	5.65%
\$125,000-\$150,000	13	10.48%
\$150,000-\$175,000	20	16.13%
\$175,000-\$200,000	23	18.55%
\$200,000-\$225,000	26	20.97%
\$225,000-\$250,000	22	17.74%
\$250,000-\$275,000	5	4.03%
\$275,000-\$300,000	2	1.61%
\$300,000-\$325,000	2	1.61%
TOTAL	124	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac 80% AMI	39	31.45%
FreddieMac HFA Advantage	70	56.45%
FreddieMac OVER 80% AMI	15	12.10%
TOTAL	124	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	87	70.16%
Condominium	29	23.39%
Duplex w/approval	4	3.23%
Rowhouse	1	0.81%
Townhouse	3	2.42%
TOTAL	124	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	121	97.58%
New	3	2.42%
Unspecified	0	0.00%
TOTAL	124	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	\$ AMOUNT	% OF TOTAL
TARGET	4	609,580.00	3.23%
NON TARGET	120	21,899,959.00	96.77%
TOTAL	124	\$22,509,539.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
2.7500% - 2.9900%	4	3.23%
3.0000% - 3.2400%	5	4.03%
3.2500% - 3.4900%	19	15.32%
3.5000% - 3.7400%	5	4.03%
3.7500% - 3.9900%	6	4.84%
4.0000% - 4.2400%	2	1.61%
4.2500% - 4.4900%	2	1.61%
4.5000% - 4.7400%	14	11.29%
4.7500% - 4.9900%	11	8.87%
5.0000% - 5.2400%	3	2.42%
5.2500% - 5.4900%	38	30.65%
5.5000% - 5.7400%	7	5.65%
7.2500% - 7.4900%	6	4.84%
7.5000% - 7.7400%	2	1.61%
TOTAL	124	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	1.61%
Yes	122	98.39%
TOTAL	124	100.00%

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	\$ LOAN AMOUNT	AVG LOAN AMOUNT
AIS \ Freddie Mac Program	21	\$33,500.00	\$1,595.24
OCHFA BOND DPA \ Freddie Mac Program	1	\$7,500.00	\$7,500.00
OCHFA TBA DPA \ Freddie Mac Program	124	\$937,500.00	\$7,560.48

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	69	55.65%
FEMALE	55	44.35%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	124	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ African American	1	0.81%
Asian Indian	1	0.81%
Black/ African American	24	19.35%
Black/African American & White	2	1.61%
Chinese	1	0.81%
Declined to Respond	4	3.23%
Other	9	7.26%
White	82	66.13%

TOTAL	124	100.00%
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ETHNICITY REPORT

ETHNICITY	LOANS	\$ AMOUNT	% OF TOTAL
HISPANIC	46	8,376,917.00	37.10%
NON HISPANIC	73	13,168,077.00	58.87%
Declined to Respond	5	964,545.00	4.03%
TOTAL	124	\$22,509,539.00	100.00%

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	NON HISPANIC	DECLINE TO RESPOND
American Indian/ Alaskan Native & Black/ African American	1	0.81%	1	0	0
Asian Indian	1	0.81%	0	1	0
Black/ African American	24	19.35%	0	23	1
Black/African American & White	2	1.61%	1	1	0
Chinese	1	0.81%	0	1	0
Declined to Respond	4	3.23%	1	0	3
Other	9	7.26%	6	2	1
White	82	66.13%	37	45	0
TOTAL	124	100.00%	46	73	5

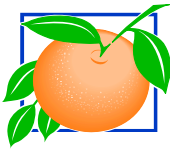
PIPELINE REPORT

PROGRAM PIPELINE	LOANS	\$ AMOUNT	% OF TOTAL
Investor/Trustee	124	\$22,509,539.00	100.00%
TOTAL	124	\$22,509,539.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$181,528.54
AVERAGE PURCHASE PRICE:	\$189,897.94
AVERAGE DPA AMOUNT:	\$6,702.05
AVERAGE AGE OF PRIMARY BORROWER:	38
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$51,902.23

03/24/2025



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	March 25, 2025
RE:	MULTI-FAMILY OCCUPANCY REPORT APRIL 2, 2025 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rate for the period of February 22, 2025, to March 20, 2025, was 96% for all units, and 93% for units meeting set-aside requirements. Three 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: **2 /22/2025**

EndReportingPeriod: **3 /20/2025**

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Anderson Oaks, Active 708 Anderson St, Orlando	12	12	100%	92%	12	100%	92%		100%	
Boca Vista (Chantham Harbor Refu 545 Nantucket Court, Altamonte Springs	324	294	91%	91%	66	20%	20%		20%	
Chapel Trace, Active 556 N. Goldenrod Road, Orlando	312	310	99%	96%	310	99%	96%		40%	
Citrus Square, Active 5625 Hickey Dr, Orlando	87	87	100%	99%	87	100%	99%		40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	163	93%	93%	163	93%	93%		40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	48	100%	96%	48	100%	96%		100%	
Delaney, Active 507 Delaney Avenue, Orlando	8	8	100%	100%	8	100%	100%		100%	
Dunwoodie Place, Active 4213 Dunwoodie Blvd, Orlando	172	169	98%	98%	169	98%	98%		40%	
Emerald Villas (Seville Place), Acti 5450 Cholla Way, Orlando	264	256	97%	97%	256	97%	97%		40%	
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	30	94%	94%	30	94%	94%		40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	72	88%	90%	72	88%	90%		40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	94	94%	95%	94	94%	95%		40%	
Goldenrod Pointe, Active 3500 N Goldenrod Road, Orlando	70	67	96%	99%	67	96%	99%		60%	

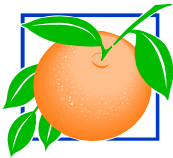
Tuesday, March 25, 2025

Page 1 of 4

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Governors Manor, Active 2861 LB McLeod Rd, Orlando	120	117	98%	99%	117	98%	99%		75%	
Green Gables (Alhambra Trace), A 5201 Via Alizar Dr, Orlando	95	94	99%	95%	94	99%	95%		100%	
Jernigan Gardens, Active 1488 Mercy Drive, Orlando	256	247	96%	96%	247	96%	96%		100%	
Kensington Oaks, Active 440 S. Mellonville Ave, Sanford	20	18	90%	90%	18	90%	90%		75%	
Lake Davis, Active 1301 Catherine Street, Orlando	36	34	94%	97%	34	94%	97%		75%	
Lake Jennie Phase I, Active 1301 Santa Barbara Dr, Sanford	25	23	92%	88%	23	92%	88%		75%	
Lake Jennie Phase II, Active 1312 Santa Barbara Dr, Sanford	40	36	90%	93%	36	90%	93%		75%	
Lake Sherwood, Active 1826 London Crest Drive, Orlando	90	90	100%	100%	90	100%	100%		40%	
Lake Weston Pointe, Active 2201 Weston Point Dr, Orlando	240	232	97%	100%	232	97%	100%		100%	
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd., Leesburg	128	125	98%	97%	125	98%	97%		40%	
Lancaster Villas, Active 800 W. Lancaster Rd, Orlando	145	142	98%	99%	142	98%	99%		100%	
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	323	96%	96%	245	73%	72%		40%	
Landon Pointe, Active 1705 Grande Pointe Avenue, Orlando	276	268	97%	97%	268	97%	97%		40%	
Landon Trace Townhomes (Bucha 1813 Buchanan Bay Circle, Orlando	228	228	100%	96%	227	100%	96%		100%	
Landstar Park, Active 1001 Landstar Drive, Orlando	156	156	100%	100%	156	100%	100%		40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Laurel Oaks Phase I (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	144	137	95%	88%	137	95%	88%		40%	
Laurel Oaks Phase II (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	108	101	94%	88%	101	94%	88%		40%	
Lee Vista Club, Active 5903 Lee Vista Blvd, Orlando	312	302	97%	98%	302	97%	98%		40%	
Mendel Villas, Active 3538 Aristotle Ave, Orlando	32	30	94%	94%	30	94%	94%		100%	
Mill Creek, Active 5087 Commander Drive, Orlando	312	305	98%	98%	305	98%	98%		40%	
Nassau Bay, Active 5200 North Orange Blossom Trail, Orlando	492	478	97%	98%	478	97%	98%		100%	
Oak Harbor, Active 5770 Harbor Chase Circle, Orlando,	176	168	95%	95%	168	95%	95%		20%	
Oakley Terrace, Under Renovation 2311 Griffin Road, Leesburg	101	80	79%	79%	80	79%	79%		40%	
Pebble Creek, Active 1317 Boulder Dr, Kissimmee	72	72	100%	100%	72	100%	100%		100%	
Plateau Village, Under Renovation 550 Lincoln Avenue, Mount Dora	72	56	78%	79%	56	78%	79%		40%	
River Ridge, Active 9957 Hidden River Drive #106, Orlando	160	160	100%	100%	160	100%	98%		40%	
Sandpiper Glen, Active 8780 Donnybrook Drive, Orlando	288	286	99%		286	99%			40%	
Somerset Landings, Active 1410 Halstead Lane, Sanford	84	80	95%	100%	80	95%	100%		40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	112	100%	98%	83	74%	79%		40%	
Stratford Point, Active 1700 Old England Loop, Sanford	384	378	98%	99%	378	98%	99%		60%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
The Roberts (FKA Baptist Terrace), 414 East Pine Street, Orlando	197	189	96%	95%	189	96%	95%		40%	
Vista Pines, Active 401 N Chickasaw Trail, Orlando	238	234	98%	99%	234	98%	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	33	87%	82%	33	87%	82%		40%	
Willow Key, Active 5590 Arnold Palmer Dr, Orlando	384	372	97%	98%	372	97%	98%		40%	
Total Units:	7,762									
Current Period Summary:		7,494	96%		7,158	93%				
Prior Period Summary:		7,197	95%		6,862	93%				
Total Number of Properties:	48									



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

FRANTZ DUTES
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

MEMORANDUM

TO:	OCHFHA Board of Directors
FROM:	Frantz Dutes, Interim Executive Director
DATE:	March 20, 2025
RE:	ELECTION OF CHAIR AND VICE CHAIR APRIL 2, 2025 REGULAR BOARD OF DIRECTORS' MEETING.

BACKGROUND

In accordance with the policies adopted by the Board for the election of Chair and Vice Chair of the Orange County Housing Finance Authority which states in part, election of Officers "...shall take place bi-annually (i.e., once every two (2) years) at the applicable regular December meeting of the Board."

The current Chair and Vice-Chair were elected in December 2024; their term expires on December 31, 2026, respectively. On March 11, 2025, the Orange County Board of County Commissioners appointed two board members to replace the Chair and Vice Chair. Our policy requires that an election be held at the next applicable meeting to elect a Chair and Vice Chair. The election procedure is as follows: The Chair and Vice Chair shall be elected by the members of the Board (inclusive of the candidates for Chair and Vice Chair) by a majority vote. In an effort to familiarize you with the policy, a copy is enclosed.

ACTION REQUESTED

Election of Chair and Vice Chair – (Term: April 2, 2025 – December 31, 2026).

**SECTION FOURTEEN
PROCEDURE FOR ELECTION OF
CHAIRMAN AND VICE CHAIRMAN
OF THE BOARD OF
THE ORANGE COUNTY HOUSING FINANCE AUTHORITY**

Candidates for Chairman of the Board of the Orange County Housing Finance Authority (the "board") will be nominated by members of the board, inclusive of the candidates themselves. The chairman shall be selected by the members of the board (inclusive of the candidates for chairman) by a majority vote. Such vote shall take place bi-annually (i.e., once every two (2) years) at the applicable regular December meeting of the Board. The term of the chairmanship shall therefore be two (2) years. No chairman may serve for more than two (2) consecutive terms as chairman.

Candidates for vice-chairman of the board will be nominated by members of the board, inclusive of the candidates themselves. The vice-chairman shall be elected by the members of the board (inclusive of the candidates for chairman) by a majority vote. Such vote shall take place bi-annually (i.e., once every two (2) years) at the applicable regular December meeting of the board. The term of the vice-chairmanship shall therefore be two (2) years. No vice-chairman may serve for more than two (2) consecutive terms as vice-chairman.

In the event that the chairman of the board is unavailable or unable to act in that capacity, the vice-chairman shall undertake such duties for the duration of such unavailability or inability. In the event the vice-chairman is unable to perform such duties, the remaining members of the board shall select a vice-chairman pro-tem for such purposes.

The chairman or the vice-chairman may be removed by a majority vote of the board following ten (10) days notice of a meeting for such purpose.



MEMORANDUM

FRANTZ DUTES
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: Frantz Dutes, Executive Director

DATE: March 24, 2025

RE: **CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS FOR TUPPERWARE HEIGHTS PHASE I (NAME TBD) APARTMENTS, IN AN AMOUNT NOT-TO-EXCEED \$74MM – REGION 8.**
APRIL 2, 2025, REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On February 25, 2025, the Authority received an application for Multi-Family Tax-Exempt Bonds, in the amount of \$74MM, from Orlando Housing Associates XIV, LLLP for the acquisition and construction of a multi-family development in Orange County. The name of the development is, at this time, To Be Determined (TBD). Throughout the application the project name is referred to interchangeably as "Tupperware Heights", "Tup Heights" or "Orlando Family Development".

The proposed development was submitted under the Authority's 2025 Open Cycle Allocation Process. This process allows a developer to submit multi-family proposals for the Authority's consideration throughout the year or as long as Volume Cap remains available. Subsequent to board approval of the Inducement Resolution, staff will engage professionals and proceed with the underwriting process.

CURRENT

The proposal involves the construction of an affordable housing community, consisting of 300-units. The physical address is at this time TBD, it is currently described as 0 S. Orange Avenue, Orlando, FL 32824. The proposed bedroom mix are as follows: 62 (sixty-two) 2-beds/2-bath units; 172 (one hundred seventy-two) 3-beds/2-bath units; and 66 (sixty-six) 4-beds/2-bath units. Monthly rents are projected to range from \$1,454 - \$1,848. The proposed Set-Asides are 100% at 60% Area Median Income (AMI).

As currently planned, the construction phase financing will consist of a Freddie Mac Tax-Exempt Loan of up to \$74MM, from Grandbridge Real Estate Capital. The permanent phase financing will consist of approximately \$56MM of Tax-Exempt Debt. The debt is not expected to be rated by a rating agency. The applicant will use RBC Capital Markets as its bond underwriter/placement agent, and will meet all underwriting requirements of OCHFA for such unrated bonds.

The sources of funds for construction and permanent financing are anticipated as follows:

CONSTRUCTION		PERMANENT
\$ 74,000,000	Permanent First Mortgage/Bonds	\$ 56,060,000
	Florida Sales Tax Rebate	\$ 750,000
\$ 29,329,181	Taxable Construction Loan	
\$ 7,823,093	LIHTC Equity	\$ 52,153,956
	Deferred Contractor Fee	\$ 1,420,103
	Deferred Developer Fee	\$ 18,643,028
	Cash Flow From Operations	\$ 3,551,265
\$111,152,274	TOTAL SOURCES	\$132,578,352

The Debt Service Coverage (DSC) ratio is 1.11, which exceeds our minimum requirement of 1.10. We have enclosed a copy of the proforma analysis and Reimbursement (Inducement) Resolution (#2025-02) for your review.

ACTION REQUESTED

Board approval of Reimbursement (Inducement) Resolution (#2025-02). Authorizing the Inducement of Multi-Family Tax-Exempt Bonds in an amount not-to-exceed \$74MM, for the acquisition, construction and equipping of Tupperware Heights Apartments Phase I (name TBD) and authorization for staff and Bond Counsel to submit a Notice of Intent to the Florida Division of Bond Finance, and complete the underwriting process.

PROFORMA ANALYSIS
Tup Heights Phase I

3-Mar-2025

SOURCES:

CONSTRUCTION	PERMANENT	
\$ 74,000,000.00	\$56,060,000.00	Permanent First Mortgage/Bonds
\$ 29,329,181.00		Taxable Equity Bridge Loan
\$ 7,823,093.00	\$ 52,153,956.00	LIHTC Equity
	\$ 750,000.00	Florida Sales Tax Rebate
	\$ 3,551,265.00	Cash Flow From Operations
	\$ 18,643,028.00	Deferred Developer Fee
	\$ 1,420,103.00	Deferred Contractor Fees
\$ 111,152,274.00	\$132,578,352.00	TOTAL SOURCES

USES:

\$ 8,955,000.00	\$ 8,955,000.00	Acquisition Cost
\$ 79,671,422.00	\$ 81,091,525.00	Construction Costs
\$ 15,427,629.00	\$ 15,427,629.00	Interim Escrowed Funds
	\$ 1,362,947.00	Lender/Inv. Cash Resv.
\$ 2,149,381.00	\$ 2,149,381.00	Professional Fees
\$ 790,146.00	\$ 790,146.00	Const. Financing Costs
\$ 2,867,570.00	\$ 2,867,570.00	Financing Costs Permanent Mortgage
\$ 482,890.00	\$ 482,890.00	Closing Costs
\$ 808,236.00	\$ 808,236.00	Tax Credit Fees
	\$ 18,643,028.00	Developer Fee
\$ 111,152,274.00	\$ 132,578,352.00	TOTAL USES

DEBT SERVICE CALCULATION:

1) Granbridge FreddieMac TEL

\$56,060,000.00	Principal
5.870%	Rate
15	Term - Years
40	Amortization-Years
\$303,384.00	Debt Service/Monthly
\$3,640,617.00	Debt Service/Yearly

2) Deferred Developer Fee will be paid from available cash flow

\$18,643,028.00 Principal

3) Deferred Contractor Fee will be paid from available cash flow

\$1,420,103.00 Principal

VARIANCE:

Income Analysis:

*Set-Asides: 100% @ 60% or Lower Area Median Income				
Unit/Type: Bd/ Ba	Number of Units	Net Rent	Monthly Income	Annual Income
1/1	0	\$ -	\$0.00	\$ -
2/2	62	\$ 1,423.00	\$88,226.00	\$ 1,058,712.00
3/2	172	\$ 1,644.00	\$282,768.00	\$ 3,393,216.00
4/2	66	\$1,834.00	\$121,044.00	\$ 1,452,528.00

TOTAL	300	\$ 4,901.00	\$492,038.00	\$ 5,904,456.00
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GROSS INCOME \$5,904,456.00

OTHER INCOME \$295,222.80

\$6,199,678.80

Less 5% Vacancy+0% COLLECTION LOSS \$309,983.94

EFFECTIVE GROSS INCOME \$5,889,694.86

TOTAL EXPENSES \$ 1,848,968.00

NET OPERATING INCOME \$4,040,726.86

ANNUAL DEBT SVC PYMTS \$3,640,617.00

DEBT COVERAGE RATIO 1.11

MEMORANDUM

TO:	Frantz Dutes, Executive Director
FROM:	David Jones, CSG Advisors
SUBJECT:	Orange County Housing Finance Authority Multifamily Housing Revenue Bonds (Tupperware Heights Phase I)
DATE:	March 13, 2025

CSG Advisors serves as Financial Advisor to the Orange County Housing Finance Authority in connection with multifamily debt issues. In that capacity, we are asked to comment on proposed multifamily debt issues under certain circumstances prior to submitting the TEFRA approval request to Orange County.

Summary Description

The applicant for Tupperware Heights Phase I is Orlando Leased Housing Associates XIV, LLLP, an affiliate of Dominion Development & Acquisition (Dominium); the primary contact person for Tupperware Heights is Katessa Archer, Vice President. Dominium is a Minneapolis-based owner, developer, and manager of over 38,000 units across 22 states including Florida. Dominium has served as the developer for Landon Pointe Apartments, Chapel Trace Apartments, Nassau Bay, Sandpiper Glen, and other affordable housing communities within Orlando.

Tupperware Heights is a proposed multifamily LIHTC apartment community comprised of two properties to be developed on 26.14 acres of land at 0 S Orange Avenue, Orlando, Florida in Orange County. The 300-unit Phase I development and the 228-unit Phase II development are both projected to close in 2026. The sponsor has proposed that Orange County Housing Finance Authority issue up to \$74,000,000 of multifamily housing revenue bonds for the development of the Phase I project.

In accordance with the tax-exempt bond requirements, a minimum of 40% of the rental units will be set aside for rental to persons or families with household incomes of 60% or less of the Area Median Income (AMI). The rent levels are expected to be set such that 100% of the units will be rented at 60% or less of AMI. The proposed development will contain 62 two-bedroom units, 172 three-bedroom units, and 66 four-bedroom units.

As currently planned, construction-phase financing will consist of a tax-exempt loan of up to \$74 million from Truist Bank. Permanent-phase financing will consist of approximately \$56 million

of tax-exempt debt provided by Grandbridge Real Estate Capital under a Freddie Mac Forward Tax-Exempt Loan (TEL) structure. The debt is not expected to be rated by any rating agency. The applicant will use RBC Capital Markets as its bond underwriter/placement agent, and meet all underwriting requirements of the Orange County Housing Finance Authority for such unrated bonds.

The proposed financing plan after converting to permanent financing anticipates acquisition and rehab costs, financing, construction interest and other development costs currently expected to total approximately \$132,578,352.

Anticipated permanent sources of funds to cover these costs are as follows:

- (a) First mortgage tax-exempt bonds during construction of \$74,000,000 with Truist Bank, paying down to \$56,060,000 as permanent bonds held by Grandbridge Real Estate Capital,
- (b) Federal tax credit equity in the expected amount of \$52,153,956,*
- (c) Deferred developer fees of \$18,643,028,
- (d) Income from operations of \$3,551,265,
- (e) Deferred contractor fees of \$1,420,103,
- (f) Florida State Sales Tax Rebate of \$750,000.

**During construction and prior to conversion and receipt of the full amount of federal tax credit equity, an additional taxable bridge loan from Truist Bank is expected in the amount of \$29,329,181.*

Equity

The tax credits are anticipated to be purchased by Truist Community Capital, LLC as the limited partner of Orlando Leased Housing Associates XIV, LLLP. Proposed pricing is \$0.87 per credit.

Credit Underwriting

Pursuant to Orange County Housing Finance Authority's policy, the proposed financing will be subject to credit underwriting by a third party firm qualified in affordable housing real estate underwriting and loan servicing. A credit underwriting report acceptable to the Orange County Housing Finance Authority will be required prior to authorizing the issuance of the bonds. At such time or before, Orange County Housing Finance Authority staff and its professional team will review several proposed waivers of underwriting policies requested by the borrower and whether those can be accepted or not for this bond issuance.

Investment of Proceeds

To the extent that proceeds will be available to be drawn down during construction, the Orange County Housing Finance Authority will require such proceeds be invested pursuant to its investment policy. If applicable, CSG Advisors will oversee competitive bidding of any investment agreements.

RESOLUTION NO. 2025-02

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

WHEREAS, in connection with the acquisition, construction and equipping of a certain multifamily housing residential rental facility described herein by the Orange County Housing Finance Authority (the “Issuer”) through a loan to Orlando Leased Housing Associates XIV, LLLP (the “Owner”), the Issuer and the Owner expect to incur expenses for which the Owner will advance internal funds; and

WHEREAS, the Issuer intends to reimburse the Owner for all or a portion of such expenses from the proceeds of debt to be issued by the Issuer and loaned to the Owner.

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

- 1. Findings.** It is hereby found, ascertained, determined and resolved that:
 - (a) There is a shortage of low, middle and moderate housing available as rentals in Orange County, Florida;
 - (b) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise;
 - (c) The financing, acquisition, construction and equipping of rental housing for persons of low, middle, and moderate income in Orange County, Florida, constitutes a public purpose;
 - (d) A multifamily housing project consisting of 300 units, to be located approximately to the East side of Orange Avenue, North of the intersection with Mary Louis Lane (Parcel ID: 292434872903000) to be acquired, constructed and equipped by the Owner, temporarily known as Orlando Family Development – Phase I (the “Development”), will assist in alleviating the shortage of rental housing for residents of Orange County who are of low, middle and moderate income;
 - (e) The Owner has requested the Issuer to issue revenue bonds (the “Bonds”) in an amount which, together with other available funds, will be sufficient to finance the cost of the acquisition, construction and equipping of the Development and to pay other costs and fees incidental to the issuance of the Bonds. The Bonds are to be secured by certain assets, revenues and moneys described in the trust indenture securing such bonds. By virtue of the provisions of Section 142 of the Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury regulations in effect thereunder or under the 1954 Code, the interest on the Bonds will be

excludable from gross income for federal income tax purposes if certain criteria fixed by said provisions (the “Tax Requirements”) are met;

(f) The Tax Requirements provide, among other things, that if, as in the case of the Development, the original use of a development commences (or the acquisition of a development occurs) on or after the date that obligations are issued to provide such development, an official intent with respect to such obligations must be adopted by the issuer of such obligations within 60 days after the commencement of the construction or acquisition of such development;

(g) The Owner has agreed or will agree (i) to make all units available for rental by members of the general public and (ii) not to rent any unit to the owner of the Development or to any person related (as defined in said Treasury regulations) to such owner.

2. Declaration of Official Intent. The Issuer hereby declares its official intent to reimburse the Owner from the proceeds of tax-exempt debt to be incurred by the Issuer for the benefit of the Owner for expenses incurred with respect to the Development within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The tax-exempt debt to be issued to finance the Development is expected not to exceed an aggregate principal amount of \$74,000,000.

3. Further Authorization. The Issuer hereby authorizes Staff, General Counsel and Bond Counsel to negotiate and prepare a plan of financing and to commence the structuring of a debt instrument or instruments to provide up to \$74,000,000 in tax-exempt financing for the Development in order to maintain rental units for persons who are of low, middle, or moderate income in a qualifying housing development, including reimbursement for qualified costs incurred pursuant to Treasury Regulation § 1.150-2. The financing of the qualifying housing development shall, however, be conditioned upon the following:

(a) The plan of financing for the Development shall include a rent schedule to be approved by the Issuer.

(b) The plan of financing shall include tenant age and income restriction provisions in compliance with section 142(d) of the Code.

(c) The Owner shall not discriminate in the use, occupancy or rental of the units against persons or families with children.

(d) Any non-revenue units for Owner use, such as models and manager apartments, must be financed at Owner’s expense from other than Bond proceeds.

4. Conditions. In the event that the Issuer and the Owner are unable to reach an agreement with respect to the terms and details of the Bonds or the contracts therefor, or if other circumstances prevent the issuance of the Bonds, there shall be no resultant liability on either the Issuer or the Owner nor shall any third party have any rights against either the Issuer or the Owner by virtue of this resolution. The obligation of the Issuer to issue the Bonds pursuant to this Resolution is further conditioned upon the following:

(a) The information contained in the application of the Owner and now on file with the Issuer shall not change in any material respect. Any such material change shall be brought to the attention of the Issuer immediately in writing for further consideration by the Issuer and its General Counsel and Bond Counsel.

(b) A public hearing shall have been conducted as required by Section 147(f) of the Code.

(c) Upon issuance and delivery of the Bonds there shall be delivered to the Issuer an opinion of Bond Counsel to the effect that the Bonds are valid and binding obligations of the Issuer and that interest on the Bonds is excludable from gross income for federal income tax purposes.

(d) The Bonds shall be issued and delivered within 12 months from the date of adoption of this Resolution, unless such date is extended by resolution of the Issuer.

5. Other Conditions. The Owner has agreed to comply with all land use restrictions relating to tax-exempt financing including but not limited to those promulgated pursuant to Section 142(d) of the Code. The Owner acknowledges that the adoption of this resolution in no way implies final approval of the proposed transaction, such transaction being subject to all policies, guidelines and procedures of the Issuer and a majority affirmative vote of its Board.

6. Incidental Action. Any member of the Issuer and General Counsel and Bond Counsel to the Issuer are hereby authorized to take such actions as may be necessary to carry out the purpose of this Resolution.

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7. **Effective Date.** This Resolution shall take effect immediately upon its adoption.

Passed this 2nd day of April, 2025.

[S E A L]

ORANGE COUNTY HOUSING FINANCE
AUTHORITY

By: _____
Chair/Vice Chair

ATTEST:

Frantz Dutes, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

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



FRANTZ DUTES
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	March 24, 2025
RE:	CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS FOR TUPPERWARE HEIGHTS PHASE II (NAME TBD) APARTMENTS, IN AN AMOUNT NOT-TO-EXCEED \$56MM – REGION 8. APRIL 2, 2025, REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On February 25, 2025, the Authority received an application for Multi-Family Tax-Exempt Bonds, in the amount of \$56MM, from Orlando Housing Associates XIV, LLLP for the acquisition and construction of a multi-family development in Orange County. The name of the development is, at this time, To Be Determined (TBD). Throughout the application the project name is referred to interchangeably as "Tupperware Heights", "Tup Heights" or "Orlando Family Development".

The proposed development was submitted under the Authority's 2025 Open Cycle Allocation Process. This process allows a developer to submit multi-family proposals for the Authority's consideration throughout the year or as long as Volume Cap remains available. Subsequent to board approval of the Inducement Resolution, staff will engage professionals and proceed with the underwriting process.

CURRENT

The proposal involves the construction of an affordable housing community, consisting of 228-units. The physical address is at this time TBD, it is currently described as 0 S. Orange Avenue, Orlando, FL 32824. The proposed bedroom mix are as follows: 44 (forty-four) 2-beds/2-bath units; 124 (one hundred twenty-four) 3-beds/2-bath units; and 60 (sixty) 4-beds/2-bath units. Monthly rents are projected to range from \$1,454 - \$1,848. The proposed Set-Asides are 100% at 60% Area Median Income (AMI).

As currently planned, the construction phase financing will consist of a Freddie Mac Tax-Exempt Loan of up to \$56MM, from Grandbridge Real Estate Capital. The permanent phase financing will consist of approximately \$42.9MM of Tax-Exempt Debt. The debt is not expected to be rated by a rating agency. The applicant will use RBC Capital Markets as its bond underwriter/placement agent, and will meet all underwriting requirements of OCHFA for such unrated bonds.

The sources of funds for construction and permanent financing are anticipated as follows:

CONSTRUCTION		PERMANENT
\$ 56,000,000	Permanent First Mortgage/Bonds	\$ 42,980,000
	Florida Sales Tax Rebate	\$ 570,000
\$ 22,866,139	Taxable Construction Loan	
\$ 5,936,263	LIHTC Equity	\$ 39,575,084
	Deferred Contractor Fee	\$ 873,767
	Deferred Developer Fee	\$ 14,161,711
	Cash Flow From Operations	\$ 2,719,446
\$84,802,402	TOTAL SOURCES	\$100,880,008

The Debt Service Coverage (DSC) ratio is 1.11, which exceeds our minimum requirement of 1.10. We have enclosed a copy of the proforma analysis and Reimbursement (Inducement) Resolution (#2025-03) for your review.

ACTION REQUESTED

Board approval of Reimbursement (Inducement) Resolution (#2025-03). Authorizing the Inducement of Multi-Family Tax-Exempt Bonds in an amount not-to-exceed \$56MM, for the acquisition, construction and equipping of Tupperware Heights Apartments Phase II (name TBD) and authorization for staff and Bond Counsel to submit a Notice of Intent to the Florida Division of Bond Finance, and complete the underwriting process.

PROFORMA ANALYSIS
Tup Heights Phase II

3-Mar-2025

SOURCES:

CONSTRUCTION	PERMANENT	
\$ 56,000,000.00	\$42,980,000.00	Permanent First Mortgage/Bonds
\$ 22,866,139.00		Taxable Construction Loan
\$ 5,936,263.00	\$ 39,575,084.00	LIHTC Equity
	\$ 570,000.00	Florida Sales Tax rebate
	\$ 2,719,446.00	Cash Flow From Operations
	\$ 14,161,710.00	Deferred Developer Fee
	\$ 873,767.00	Deferred Contractor Fee
\$ 84,802,402.00	\$100,880,007.00	TOTAL SOURCES

USES:

\$ 7,045,000.00	\$ 7,045,000.00	Acquisition Cost
\$ 60,545,523.00	\$ 61,419,290.00	Construction Costs
\$ 11,552,440.00	\$ 11,552,440.00	Interim Escrowed Funds
	\$ 1,042,128.00	Lender/Inv. Cash Resv.
\$ 1,820,481.00	\$ 1,820,481.00	Professional Fees
\$ 622,831.00	\$ 622,831.00	Const. Financing Costs
\$ 2,246,794.00	\$ 2,246,794.00	Permanent Mortgage Financing Costs
\$ 307,870.00	\$ 307,870.00	Closing Costs
\$ 661,463.00	\$ 661,463.00	Tax Credit Fees
	\$ 14,161,710.00	Developer Fee
\$ 84,802,402.00	\$ 100,880,007.00	TOTAL USES

DEBT SERVICE CALCULATION:

Grandbridge Freddie Mac TEL

\$42,980,000.00	Principal
5.870%	Rate
15	Term - Years
40	Amortization-Years
\$232,598.00	Debt Service/Monthly
\$2,791,183.00	Debt Service/Yearly

2) Deferred Developer Fee will be paid from available cash flow

\$14,161,710.00 Principal

3) Deferred Contractor Fee will be paid from available cash flow

\$873,767.00 Principal

VARIANCE:

Income Analysis:

*Set-Asides: 100% @ 60% or Lower Area Median Income				
Unit/Type: Bd/ Ba	Number of Units	Net Rent	Monthly Income	Annual Income
1/1	0	\$ -	\$0.00	\$ -
2/2	44	\$ 1,423.00	\$62,612.00	\$ 751,344.00
3/2	124	\$ 1,644.00	\$203,856.00	\$ 2,446,272.00
4/2	60	\$1,834.00	\$110,040.00	\$ 1,320,480.00
TOTAL	228	\$ 4,901.00	\$376,508.00	\$ 4,518,096.00

GROSS INCOME \$4,518,096.00

OTHER INCOME \$225,904.80

\$4,744,000.80

Less 5% Vacancy+0% COLLECTION LOSS \$237,200.04

EFFECTIVE GROSS INCOME \$4,506,800.76

TOTAL EXPENSES \$ 1,406,089.00

NET OPERATING INCOME \$3,100,711.76

ANNUAL DEBT SVC PYMTS \$2,791,183.00

DEBT COVERAGE RATIO 1.11

MEMORANDUM

TO: Frantz Dutes, Executive Director

FROM: David Jones, CSG Advisors

SUBJECT: Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Tupperware Heights Phase II)

DATE: March 13, 2025

CSG Advisors serves as Financial Advisor to the Orange County Housing Finance Authority in connection with multifamily debt issues. In that capacity we are asked to comment on proposed multifamily debt issues under certain circumstances prior to submitting the TEFRA approval request to Orange County.

Summary Description

The applicant for Tupperware Heights Phase II is Orlando Leased Housing Associates XIV, LLLP, an affiliate of Dominion Development & Acquisition (Dominium); the primary contact person for Tupperware Heights is Katessa Archer, Vice President. Dominium is a Minneapolis-based owner, developer, and manager of over 38,000 units across 22 states including Florida. Dominium has served as the developer for Landon Pointe Apartments, Chapel Trace Apartments, Nassau Bay, Sandpiper Glen, and other affordable housing communities within Orlando.

Tupperware Heights is a proposed multifamily LIHTC apartment community comprised of two properties to be developed on 26.14 acres of land at 0 S Orange Avenue, Orlando, Florida in Orange County. The 300-unit Phase I development and the 228-unit Phase II development are both projected to close in 2026. The sponsor has proposed that Orange County Housing Finance Authority issue up to \$56,000,000 of multifamily housing revenue bonds for the development of the Phase II project.

In accordance with the tax-exempt bond requirements, a minimum of 40% of the rental units will be set aside for rental to persons or families with household incomes of 60% or less of the Area Median Income (AMI). The rent levels are expected to be set such that 100% of the units will be rented at 60% or less AMI. The proposed development will contain 44 two-bedroom units, 124 three-bedroom units, and 60 four-bedroom units.

As currently planned, construction-phase financing will consist of a tax-exempt loan of up to \$56 million from Truist Bank. Permanent-phase financing will consist of approximately \$43 million

of tax-exempt debt provided by Grandbridge Real Estate Capital under a Freddie Mac Forward Tax-Exempt Loan (TEL) structure. The debt is not expected to be rated by any rating agency. The applicant will use RBC Capital Markets as its bond underwriter/placement agent, and meet all underwriting requirements of the Orange County Housing Finance Authority for such unrated bonds.

The proposed financing plan after converting to permanent financing anticipates acquisition and rehab costs, financing, construction interest and other development costs currently expected to total approximately \$100,880,008.

Anticipated permanent sources of funds to cover these costs are as follows:

- (a) First mortgage tax-exempt bonds during construction of \$56,000,000 with Truist Bank, paying down to \$42,980,000 as permanent bonds held by Grandbridge Real Estate Capital,
- (b) Federal tax credit equity in the expected amount of \$39,575,084,*
- (c) Deferred developer fees of \$14,161,710,
- (d) Income from operations of \$2,719,446,
- (e) Deferred contractor fees of \$873,767,
- (f) Florida State Sales Tax Rebate of \$570,000.

**During construction and prior to conversion and receipt of the full amount of federal tax credit equity, an additional taxable bridge loan from Truist Bank is expected in the amount of \$22,866,139.*

Equity

The tax credits are anticipated to be purchased by Truist Community Capital, LLC as the limited partner of Orlando Leased Housing Associates XIV, LLLP. Proposed pricing is \$0.87 per credit.

Credit Underwriting

Pursuant to Orange County Housing Finance Authority's policy, the proposed financing will be subject to credit underwriting by a third party firm qualified in affordable housing real estate underwriting and loan servicing. A credit underwriting report acceptable to the Orange County Housing Finance Authority will be required prior to authorizing the issuance of the bonds. At such time or before, Orange County Housing Finance Authority staff and its professional team will review several proposed waivers of underwriting policies requested by the borrower and whether those can be accepted or not for this bond issuance.

Investment of Proceeds

To the extent that proceeds will be available to be drawn down during construction, the Orange County Housing Finance Authority will require such proceeds be invested pursuant to its investment policy. If applicable, CSG Advisors will oversee competitive bidding of any investment agreements.

RESOLUTION NO. 2025-03

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

WHEREAS, in connection with the acquisition, construction and equipping of a certain multifamily housing residential rental facility described herein by the Orange County Housing Finance Authority (the “Issuer”) through a loan to Orlando Leased Housing Associates XV, LLLP (the “Owner”), the Issuer and the Owner expect to incur expenses for which the Owner will advance internal funds; and

WHEREAS, the Issuer intends to reimburse the Owner for all or a portion of such expenses from the proceeds of debt to be issued by the Issuer and loaned to the Owner.

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

- 1. Findings.** It is hereby found, ascertained, determined and resolved that:
 - (a) There is a shortage of low, middle and moderate housing available as rentals in Orange County, Florida;
 - (b) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise;
 - (c) The financing, acquisition, construction and equipping of rental housing for persons of low, middle, and moderate income in Orange County, Florida, constitutes a public purpose;
 - (d) A multifamily housing project consisting of 228 units, to be located approximately to the East side of Orange Avenue, North of the intersection with Mary Louis Lane (Parcel ID: 292434872903000) to be acquired, constructed and equipped by the Owner, temporarily known as Orlando Family Development – Phase II (the “Development”), will assist in alleviating the shortage of rental housing for residents of Orange County who are of low, middle and moderate income;
 - (e) The Owner has requested the Issuer to issue revenue bonds (the “Bonds”) in an amount which, together with other available funds, will be sufficient to finance the cost of the acquisition, construction and equipping of the Development and to pay other costs and fees incidental to the issuance of the Bonds. The Bonds are to be secured by certain assets, revenues and moneys described in the trust indenture securing such bonds. By virtue of the provisions of Section 142 of the Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury

regulations in effect thereunder or under the 1954 Code, the interest on the Bonds will be excludable from gross income for federal income tax purposes if certain criteria fixed by said provisions (the "Tax Requirements") are met;

(f) The Tax Requirements provide, among other things, that if, as in the case of the Development, the original use of a development commences (or the acquisition of a development occurs) on or after the date that obligations are issued to provide such development, an official intent with respect to such obligations must be adopted by the issuer of such obligations within 60 days after the commencement of the construction or acquisition of such development;

(g) The Owner has agreed or will agree (i) to make all units available for rental by members of the general public and (ii) not to rent any unit to the owner of the Development or to any person related (as defined in said Treasury regulations) to such owner.

2. Declaration of Official Intent. The Issuer hereby declares its official intent to reimburse the Owner from the proceeds of tax-exempt debt to be incurred by the Issuer for the benefit of the Owner for expenses incurred with respect to the Development within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The tax-exempt debt to be issued to finance the Development is expected not to exceed an aggregate principal amount of \$56,000,000.

3. Further Authorization. The Issuer hereby authorizes Staff, General Counsel and Bond Counsel to negotiate and prepare a plan of financing and to commence the structuring of a debt instrument or instruments to provide up to \$56,000,000 in tax-exempt financing for the Development in order to maintain rental units for persons who are of low, middle, or moderate income in a qualifying housing development, including reimbursement for qualified costs incurred pursuant to Treasury Regulation § 1.150-2. The financing of the qualifying housing development shall, however, be conditioned upon the following:

(a) The plan of financing for the Development shall include a rent schedule to be approved by the Issuer.

(b) The plan of financing shall include tenant age and income restriction provisions in compliance with section 142(d) of the Code.

(c) The Owner shall not discriminate in the use, occupancy or rental of the units against persons or families with children.

(d) Any non-revenue units for Owner use, such as models and manager apartments, must be financed at Owner's expense from other than Bond proceeds.

4. Conditions. In the event that the Issuer and the Owner are unable to reach an agreement with respect to the terms and details of the Bonds or the contracts therefor, or if other circumstances prevent the issuance of the Bonds, there shall be no resultant liability on either the Issuer or the Owner nor shall any third party have any rights against either the Issuer or the Owner

by virtue of this resolution. The obligation of the Issuer to issue the Bonds pursuant to this Resolution is further conditioned upon the following:

(a) The information contained in the application of the Owner and now on file with the Issuer shall not change in any material respect. Any such material change shall be brought to the attention of the Issuer immediately in writing for further consideration by the Issuer and its General Counsel and Bond Counsel.

(b) A public hearing shall have been conducted as required by Section 147(f) of the Code.

(c) Upon issuance and delivery of the Bonds there shall be delivered to the Issuer an opinion of Bond Counsel to the effect that the Bonds are valid and binding obligations of the Issuer and that interest on the Bonds is excludable from gross income for federal income tax purposes.

(d) The Bonds shall be issued and delivered within 12 months from the date of adoption of this Resolution, unless such date is extended by resolution of the Issuer.

5. Other Conditions. The Owner has agreed to comply with all land use restrictions relating to tax-exempt financing including but not limited to those promulgated pursuant to Section 142(d) of the Code. The Owner acknowledges that the adoption of this resolution in no way implies final approval of the proposed transaction, such transaction being subject to all policies, guidelines and procedures of the Issuer and a majority affirmative vote of its Board.

6. Incidental Action. Any member of the Issuer and General Counsel and Bond Counsel to the Issuer are hereby authorized to take such actions as may be necessary to carry out the purpose of this Resolution.

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7. **Effective Date.** This Resolution shall take effect immediately upon its adoption.

Passed this 2nd day of April, 2025.

[S E A L]

ORANGE COUNTY HOUSING FINANCE
AUTHORITY

By: _____
Chair/Vice Chair

ATTEST:

Frantz Dutes, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

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