



ORANGE COUNTY HOUSING FINANCE AUTHORITY

AGENDA PACKAGE

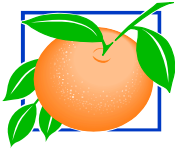
BOARD OF DIRECTORS MEETING

WEDNESDAY, AUGUST 6, 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
CHAIR

RAY COLADO
VICE CHAIR

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 – US Bank

FROM: Frantz Dutes, Executive Director

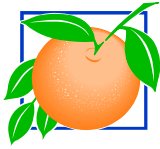
DATE: July 29, 2025

RE: **AUGUST 6, 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, August 6, 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.



ORANGE COUNTY HOUSING FINANCE AUTHORITY

FRANTZ DUTES
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

OCHFA BOARD OF DIRECTORS MEETING August 6, 2025 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

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

B. EXECUTIVE DIRECTOR'S OFFICE

1. Multi-Family Housing Revenue Bonds Pipeline Report. Pg. 6-7

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. 8-20
2. GAP Loan Report.

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family Homeowner Revenue Bond (HRB) Program. Pg. 21-31
2. Acknowledgement of the Multi-Family Occupancy Report. Pg. 32-35

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. Consider approval of Resolution (#2025-06) and associated documents, terms, and financing of Multi-Family Housing Revenue Bonds in an amount not-to-exceed \$30MM, for the proposed Osprey Sound Phase 2 Apartments. Pg. 36-43
2. Consider approval of a Proposed Resolution (#2025-07) for the Single-Family Mortgage Revenue Bond Program, in One or More Series, in an amount not-to-exceed \$200MM. Pg. 44-52
3. Consider adoption of an Issuer Fee Policy regarding "Related Party" transactions. Pg. 53-54

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.

ORANGE COUNTY HOUSING FINANCE AUTHORITY

BOARD OF DIRECTORS

C. HUNTER | R. COLADO | W. STAMPER | S. JETTE | M. LEWIS

OFFICIAL MEETING MINUTES

Meeting: Board of Directors Meeting **Date:** Wednesday, June 4, 2025 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Board Members

PRESENT

Curtis Hunter
Chair

Ray Colado
Vice Chair

Wil Stamper
Board Member

Mark Lewis
Board Member

Board Members

ABSENT

Susy Jette
Board Member

OCHFA Staff

PRESENT

Frantz Dutes
Executive Director

Olukayode Adetayo
Chief Financial Officer

Shawn. Tan
Director Program Operations

Mildred Guzman
Rosalind Natal

Chaynae Price
Dillon Perez

Olympia Roman

OCHFA Professionals

PRESENT

Mike Watkins, Esq.
GTLaw

Austin Kofi
Co-Managing Underwriter, Raymond James

County Staff

PRESENT

Danielle Philippe
Fiscal Business Svcs

Mason Lively
Fiscal Business Svcs

MEETING OPENED: There being a quorum, Chair, Curtis Hunter, called the meeting to order at 8:30 a.m.

CHAIR'S OFFICE: Curtis Hunter, Chair, and Frantz Dutes, Executive Director, presented past OCHFA Board Member's: Vernice Atkins-Bradley and Kenneth Hughes, with a Board Resolution acknowledging their service to OCHFA and the residents of Orange County.

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

CONSENT AGENDA:

A. GENERAL ADMINISTRATION

1. Adoption of May 7, 2025, Regular Board of Directors Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

1. Multi-Family Housing Revenue Bonds Pipeline Report.

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. GAP Loan Report.

D. PROGRAM OPERATIONS

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

ACTION TAKEN

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

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

DISCUSSION AGENDA:**A. EXECUTIVE DIRECTOR****B. OTHER BUSINESS****CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS FOR PALM GROVE GARDENS APARTMENTS, IN AN AMOUNT NOT-TO-EXCEED \$30MM.**

Frantz Dutes, Executive Director, addressed the Board regarding consideration of a Reimbursement/ Inducement Resolution (#2025-04), for Multi-Family Tax-Exempt Bonds, for the proposed Palm Grove Gardens Apartments in the amount of \$30MM. He stated that the Authority received the application from the Applicant, Standard Palm Grove Venture LP (Standard Communities) under the Authority's 2025 Open Cycle Allocation Process.

Mr. Dutes, stated that the proposed Palm Grove Gardens Apartments is a 142-unit acquisition/rehab project, located at 3944 WD Judge Drive, Orlando, FL 32808. He then stated that the proposed development will consist of 13 (thirteen) 1-bd/1-ba units; 100 (one hundred) 2-bd/2-ba units; and 29 (twenty-nine) 3-bd/2-ba units, with rents ranging from \$2,025 – \$2,950 per month; and will be supported by the US Department of Housing and Urban Development (HUD), through its Section-8 Housing Assistance Plan ("HAP") of contract.

The proposed development team meets the Authority's requirements, and the project will have a Set-aside of 40% at 60% of the Area Median Income (AMI). Mr. Dutes reviewed the proposed preliminary financing sources during the construction and permanent phase. He concluded by stating that the Debt Service Coverage (DSC) ratio is 1.13, which exceeds the Authority's minimum requirement of 1.10.

Chair Hunter, asked staff to clarify the DSC ratio reflected within the executive summary. Mr. Dutes, confirmed that a scrivener's error occurred, and that the proposed projects DSC is 1.13. Board Member Colado, inquired about the rental range for the units and the specific percentage of the Housing Assistance Payments (HAP) contract provided by HUD, he also questioned the 40-yr amortization. Mr. Dutes, stated that HUD would be applying the Housing Assistance Payments (HAP) contract to all 142-units, with the exception of the property manager's unit; and that under this arrangement, tenants will be responsible for paying 30% of their adjusted monthly income towards rent. The remaining balance will be covered by the HAP contract. Brief discussion ensued.

ACTION TAKEN

There being no further discussion, the Board approved Reimbursement (Inducement) Resolution (#2025-04); authorizing the Inducement of Multi-Family Tax-Exempt Bonds in an amount not-to-exceed \$30MM, for the acquisition, and rehabilitation of Palm Grove Gardens Apartments 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.

MOTION / SECOND: R.Colado/ W. Stamper AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS FOR CROSSROADS APARTMENTS, IN AN AMOUNT NOT-TO-EXCEED \$25MM.

Mr. Dutes, addressed the Board regarding consideration of a Reimbursement/ Inducement Resolution (#2025-05), for Multi-Family Tax-Exempt Bonds, for the proposed Palm Grove Gardens Apartments in the amount of \$25MM. He stated that the Authority received the application from the Applicant, Standard Palm Grove Venture LP (Standard Communities) under the Authority's 2025 Open Cycle Allocation Process.

Mr. Dutes, stated that the proposed Palm Grove Gardens Apartments is a 94-unit acquisition/rehab project, located at 3944 WD Judge Drive, Orlando, FL 32811. He then stated that the proposed development will consist of 52 (fifty-two) 2-bd/1-ba units; 24 (twenty-four) 3-bd/1-ba units; and 18 (eighteen) 3-bd/1-ba townhome units, with rents ranging from \$2,275– \$2,690 per month; the rents will be subsidized by the US Department of Housing and Urban Development (HUD), through a Section-8 Housing Assistance Plan ("HAP") contract.

The proposed development team meets the Authority's requirements, and the project will have a Set-aside of 40% at 60% of the Area Median Income (AMI). Mr. Dutes reviewed the proposed preliminary financing sources during the construction and permanent phases. He concluded by stating that the Debt Service Coverage (DSC) ratio is 1.10, which meets the Authority's minimum requirement of 1.10.

Board Member Stamper, inquired about the 40-yr amortization calculation. Brief discussion ensued.

ACTION TAKEN

There being no further discussion, the Board approved Reimbursement (Inducement) Resolution (#2025-05); authorizing the Inducement of Multi-Family Tax-Exempt Bonds in an amount not-to-exceed \$25MM, for the acquisition, and rehabilitation of Crossroads Apartments 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.

MOTION / SECOND: W. Stamper/ R. Colado AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

FINANCIAL DISCLOSURE FORM DEADLINE – FLORIDA COMMISSION ON ETHICS

Mr. Dutes, reminded the Board about the Florida Commission on Ethics, Financial Disclosure report which is required to be filed by each board member by July 1, 2025.

FLALHFA CONFERENCE

Mr. Dutes, reminded the Board about the upcoming Florida Association of Local Housing Finance Authorities, 2025 Conference – July 9-12, 2025, Clearwater, FL.

JULY REGULAR BOARD MEETING

Mr. Dutes reminded the Board of the Authority's standing policy regarding meetings, stating that there will be no meeting held in July. The next meeting will be on August 6, 2025.

ADJOURNMENT

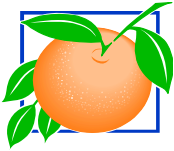
There being no further business, Chair Curtis Hunter, adjourned the meeting at 9:00 a.m.

ATTEST:

FRANTZ DUTES
EXECUTIVE DIRECTOR

CURTIS HUNTER
CHAIR

END OF MINUTES PREPARED BY OLYMPIA ROMAN



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

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CHAIR

RAY COLADO
VICE CHAIR

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BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	July 23, 2025
RE:	MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT AUGUST 6, 2025 REGULAR BOARD OF DIRECTOR'S MEETING

The Multi-Family Housing Mortgage Revenue Bond Pipeline Report is attached. As of July 23, 2025, we have 2,353 units in process, and a total of \$483,373,650 in bonds issued/pending. We received one application in May that will be presented to the board for inducement at our August 6, 2025 Board of Directors Meeting.

ACTION REQUESTED: Information Only

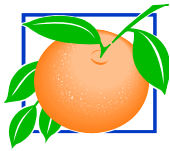
OCHFA MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT

July 23, 2025

Applicant/ Developer	Location	Units	Bond Amount	Application Received	Inducement Approved	Bond Resolution Approved	Total Development Cost	Per Unit Cost	Status
Osprey Sound Phase II	5453 South Rio Grande Avenue orlando FL 32839	116	\$ 30,000,000	28-May-25			\$ 46,441,459 *	\$400,357 *	Application Under Review
Standard Palm Grove Venture LP	3944 WD Judge Drive Orlando FL 32808	142	\$ 30,000,000	5/14/2025	6/4/2025		\$ 57,914,003 *	\$407,845 *	Application Under Review
Crossroads Preservation LP	4381 Crossroads Court Orlando, FL. 32811	94	\$ 25,000,000	21-May-25	6/4/2025		\$ 42,865,455 *	\$456,015 *	Application Under Review
Orange County Leased Housing Associates XXV, LLP	0 South Orange Avenue Orlando, FL	300	\$ 74,000,000	2/25/2025	4/2/2025		\$ 132,578,352 *	\$441,928 *	Application Under Review
Orange County Leased Housing Associates XXV, LLP	0 South Orange Avenue Orlando, FL	228	\$ 56,000,000	2/25/2025	4/2/2025		\$ 100,880,008 *	\$442,456 *	Application Under Review
Valencia Trace (FL) Owner LP	101 Grande Valencia Trace Drive	229	\$ 47,000,000	11/12/2024	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
		2,353	\$ 483,373,650				\$ 878,507,527	\$ 373,356	

NOTES:

*Preliminary subject to change



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

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BOARD MEMBER

MARK LEWIS
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 25, 2025
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING JUNE 30, 2025. AUGUST 6, 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 4.256% interest income on all investments.

Orange County Housing Finance Authority

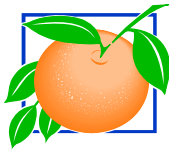
Operating Fund Balance Sheet

As of June 30, 2025

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
Assets				
Cash	7,296,408.45	1,475,363.57	876,142.41	9,647,914.43
***** Investments	11,360,649.44	0.00	388,500.43	11,749,149.87
GNMA/FNMA Securities	18,947,325.85	0.00	0.00	18,947,325.85
Accounts Receivable	341,358.28	0.00	39,841.75	381,200.03
Notes Receivable	1,204,583.87	21,700.00	0.00	1,226,283.87
GF - FHLB GNMA Collateral / Rcvbl	600,909.23	0.00	0.00	600,909.23
Mortgage Receivable	0.00	274,319.18	3,867,585.56	4,141,904.74
**** Allowance for Doubtful Accounts	0.00	(274,426.89)	(1,384,360.14)	(1,658,787.03)
Mortgage & GNMA/FNMA Income Receivable	4,154,162.64	0.00	0.00	4,154,162.64
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	221,509.29	0.00	0.00	221,509.29
Total Assets	53,091,727.90	6,272,749.49	(1,797,868.34)	57,566,609.05
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	558,597.10	0.00	0.00	558,597.10
Total liabilities	1,691,328.63	0.00	0.00	1,691,328.63
Retained Earnings Previous Period	48,480,520.40	6,234,880.15	(1,836,347.87)	52,879,052.68
Net Income (Loss)	2,919,878.87	37,869.34	38,479.53	2,996,227.74
Total Liabilities & Retained Earnings	53,091,727.90	6,272,749.49	(1,797,868.34)	57,566,609.05

**** 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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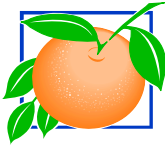
TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 25, 2025
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING JUNE 30, 2025. AUGUST 6, 2025 REGULAR BOARD OF DIRECTORS' 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 9 Periods Ending June 30, 2025

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	1,097,868.50	0.00	0.00	1,097,868.50
Bond Financing Fees	1,579,498.00	0.00	0.00	1,579,498.00
Intra Fund Revenue	10,000.00	0.00	0.00	10,000.00
Gain on the Sale of GNMA's	158,102.04	0.00	0.00	158,102.04
Other Revenue	103,316.20	37,869.34	17,210.02	158,395.56
Investment Income	406,692.23	0.00	15,951.20	422,643.43
Income from Loans, GNMA's	1,027,736.63	0.00	4,834.24	1,032,570.87
Total Revenues	4,383,213.60	37,869.34	37,995.46	4,459,078.40
Expenses				
General and Administrative	1,401,775.11	0.00	-484.07	1,401,291.04
Intra Fund Expense	60,000.00	0.00	0.00	60,000.00
Rebate Expense	900.00	0.00	0.00	900.00
Other Expenses	659.62	0.00	0.00	659.62
Total Expenses	1,463,334.73	0.00	-484.07	1,462,850.66
Net Income (Loss)	2,919,878.87	37,869.34	38,479.53	2,996,227.74
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	51,400,399.27	6,272,749.49	(1,797,868.34)	55,875,280.42



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

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BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 25, 2025
RE:	OCHFA FISCAL YEAR 2025 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF JUNE 30, 2025. AUGUST 6, 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 June 30, 2025.

Attachments

Orange County Housing Finance Authority				
Statement of Earnings				
For The 9 Periods Ending June 30, 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	\$3,908	\$3,710	49%
2018 SERIES A	\$7,007	\$4,316	\$2,691	38%
2020 SERIES A	\$1,301	\$4,986	(\$3,685)	-283%
2020 SERIES B	\$163,425	\$91,237	\$72,188	44%
2023 SERIES A	\$24,369	\$11,823	\$12,546	51%
2024 SERIES A	\$11,360	\$11,826	(\$466)	-4%
HANDS 2001 F	\$6,410	\$9,390	(\$2,980)	-46%
THE LANDINGS ON MILLENIA	\$18,730	\$8,845	\$9,885	53%
LEE VISTA APARTMENTS	\$29,265	\$28,215	\$1,050	4%
COVE AT LADY LAKE	\$19,845	\$19,260	\$585	3%
LAKESIDE POINTE APARTMENTS	\$15,045	\$14,505	\$540	4%
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	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA III	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA IV	\$10,513	\$10,331	\$181	2%
SOUTHWINDS	\$14,125	\$13,500	\$625	4%
CHATHAM HARBOR APTS	\$68,040	\$34,020	\$34,020	50%
CRESTWOOD APARTMENTS	\$17,070	\$8,430	\$8,640	51%
LAKE SHERWOOD APARTMENTS	\$14,400	\$14,115	\$285	2%
OAK HARBOR APARTMENTS	\$19,860	\$19,620	\$240	1%
RIVER RIDGE APARTMENTS	\$25,920	\$25,425	\$495	2%
SEVILLE PLACE APARTMENTS	\$17,760	\$17,445	\$315	2%
NASSAU BAY APARTMENTS	\$62,100	\$62,100	\$0	0%
BUCHANAN BAY	\$36,912	\$36,422	\$490	1%
WESTWOOD PARK APTS	\$49,272	\$49,218	\$54	0%
VISTA PINES APTS	\$65,739	\$65,679	\$60	0%
LAKE WESTON POINT APTS	\$49,510	\$24,582	\$24,928	50%
CHAPEL TRACE APARTMENTS	\$37,001	\$36,596	\$405	1%
BAPTIST TERRACE APARTMENTS	\$31,546	\$15,666	\$15,880	50%
SOMERSET LANDINGS	\$40,200	\$31,509	\$8,691	22%
LAKE COUNTY	\$66,150	\$55,500	\$10,650	16%
52 AT PARK	\$166,500	\$124,875	\$41,625	25%
SOUTHWICK COMMONS	\$93,000	\$0	\$93,000	100%
HANDS	\$1,650	\$202,325	(\$200,675)	-12162%
ALHAMBRA TRACE APTS	\$1,360	\$1,680	(\$320)	-24%
BOND FINANCING FEES	\$262,500	\$1,579,498	(\$1,316,998)	-502%
TRANSFER IN	\$0	\$10,000	(\$10,000)	
GAIN ON SALE OF GNMA'S	\$25,000	\$158,102	(\$133,102)	-532%
OTHER REVENUES	\$374,361	\$153,806	\$220,555	59%
OTHER REVENUE TBA	\$0	\$4,590	(\$4,590)	
INV INCOME	\$192,760	\$226,005	(\$33,245)	-17%
INV INCOME US TREASURIES	\$487,671	\$196,639	\$291,032	60%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$22,265	\$148,111	(\$125,846)	-565%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$4,606	\$2,894	39%
INTEREST INCOME HANNIBAL SQUARE	\$9,000	\$31,500	(\$22,500)	-250%
GNMA/FNMA INCOME	\$231,826	\$432,740	(\$200,915)	-87%
MASTER ACC FUND GNMA/FNMA INCOME	\$22,513	\$410,779	(\$388,266)	-1725%
2006 A DPA MORTGAGE INTEREST	\$600	\$67	\$533	89%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$10	\$2,090	100%
2007 A DPA MORTGAGE INTEREST	\$10,000	\$1,790	\$8,210	82%
2007 B DPA MORTGAGE INTEREST	\$10,000	\$2,919	\$7,081	71%
2009 A NIBP DPA MORTGAGE INTEREST	\$1,800	\$48	\$1,752	97%
	\$2,919,577	\$4,459,078	(\$1,539,501)	-53%

		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	\$733,996	\$296,809	29%
	SHIPPING	\$2,500	\$2,435	\$65	3%
	TRAVEL/CONFERENCE/ TRAINING	\$37,800	\$46,115	(\$8,315)	-22%
	CASUAL LABOR/STUDENT ASST.	\$2,500	\$0	\$2,500	100%
	OFFICE MAINTENANCE	\$20,000	\$16,049	\$3,951	20%
	BUILDING MAINTENANCE	\$17,600	\$11,465	\$6,135	35%
	TELEPHONE	\$28,000	\$14,864	\$13,136	47%
	POSTAGE	\$3,000	\$224	\$2,776	93%
	OFFICE SUPPLIES	\$5,500	\$3,130	\$2,370	43%
	OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
	PUBLICATIONS	\$2,000	\$2,911	(\$911)	-46%
	PRINTING/ANNUAL REPORT	\$6,500	\$0	\$6,500	100%
	EQUIPMENT / COMPUTER / PRINTER	\$10,000	\$4,400	\$5,600	56%
	MARKETING	\$42,000	\$27,500	\$14,500	35%
	CONTRACTOR SERVICES	\$25,000	\$3,655	\$21,345	85%
	SEMINARS/EDUCATION	\$15,000	\$175	\$14,825	99%
	EMPLOYEE BENEFITS HEALTH/LIFE	\$170,000	\$141,790	\$28,210	17%
	UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
	OTHER INSURANCE & TAXES	\$1,200	\$0	\$1,200	100%
	ANNUAL AUDIT	\$52,000	\$52,000	\$0	0%
	LEGAL ADVERTISING	\$4,000	\$6,001	(\$2,001)	-50%
	LEGAL FEES	\$10,000	\$10,381	(\$381)	-4%
	MEMBERSHIP	\$7,800	\$7,000	\$800	10%
	PAYROLL TAXES	\$78,857	\$55,154	\$23,702	30%
	MISCELLANEOUS EXPENSE	\$10,000	\$1,532	\$8,468	85%
	LOSS ON DPA FORECLOSURES	\$12,000	\$0	\$12,000	100%
	FLORIDA RETIREMENT SYSTEM	\$140,499	\$113,401	\$27,098	19%
	457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$51,540	\$51,253	\$287	1%
	LIMITED HRA	\$10,500	\$8,250	\$2,250	21%
	TERM LEAVE	\$20,000	\$0	\$20,000	100%
	FILE STORAGE	\$2,400	\$2,186	\$214	9%
	LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$93	\$1,907	95%
	EQUIPMENT MAINTENANCE	\$5,000	\$3,772	\$1,228	25%
	INSURANCE COVERAGES	\$77,000	\$44,853	\$32,147	42%
	RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
	FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$225	(\$225)	
	TRANSFER OUT	\$0	\$60,000	(\$60,000)	
	FINANCIAL ADVISORY SERVICES	\$12,000	\$1,710	\$10,290	86%
	PERFORMANCE AWARD PROGRAM	\$103,489	\$31,500	\$71,989	70%
	ADMINISTRATIVE EXP. TRUSTEE	\$0	\$3,270	(\$3,270)	
	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	\$6	(\$6)	
	1995 EXCESS GNMA INTEREST EXP	\$0	\$2	(\$2)	
	LOSS ON SALE	\$0	\$651	(\$651)	
		\$2,088,990	\$1,462,851	\$626,140	30%



CONSENT ITEM

FRANTZ DUTES
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

TO:	OCHFHA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 25, 2025
RE:	OCHFHA FISCAL YEAR 2025, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING JUNE 30, 2024 AND JUNE 30, 2025. AUGUST 6, 2025 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending June 30, 2024 and June 30, 2025.

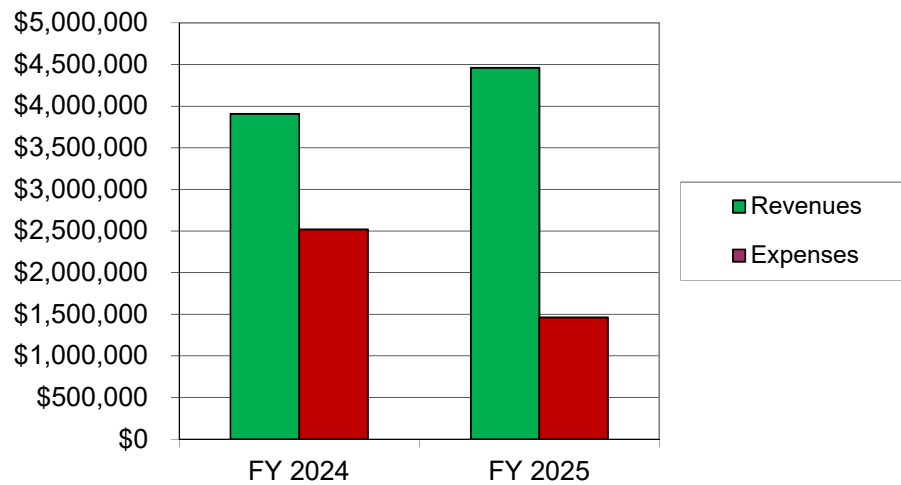
Attachments

Actual Revenues and Expenses Comparison
For the Period Ending June 30, 2025

	FY 2024	FY 2025	% Δ
Revenues	\$3,907,342	\$4,459,078	14%
Expenses	\$2,519,696	\$1,462,851	-42%

Revenues 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 14%.

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 -42%.





CONSENT ITEM

FRANTZ DUTES
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

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CHAIR

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BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

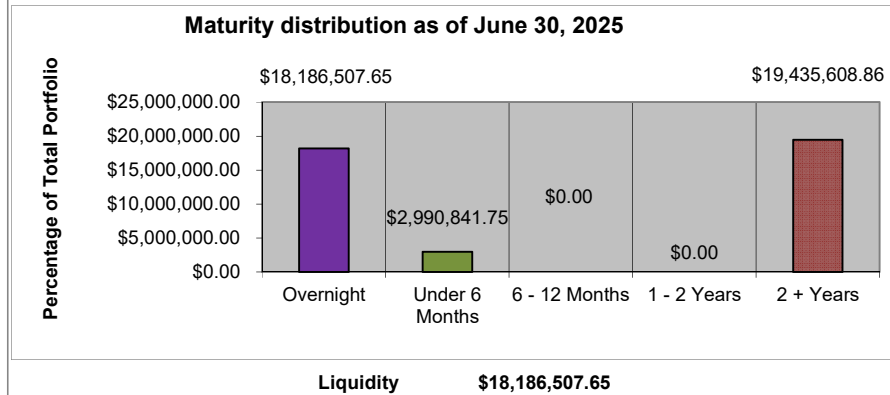
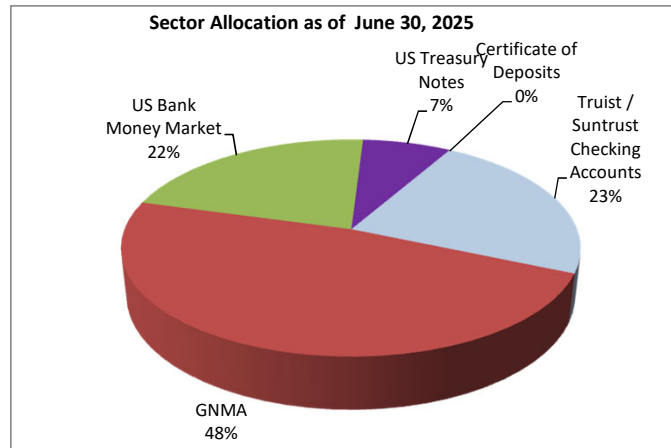
TO:	OCHFHA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	July 25, 2025
RE:	SUMMARY OF OCHFHA'S OPERATING FUND INVESTMENTS. AUGUST 6, 2025 REGULAR BOARD OF DIRECTORS' MEETING

As of June 30, 2025 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$40,612,958.26 producing an average yield of 4.256% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

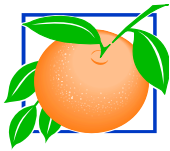
Attachments

**Orange County Housing Finance Authority
Summary of Accounts
as of June 30, 2025**

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$7,016,845.77	\$13,618.69	3.6000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,475,363.57	\$4,177.27	3.6000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$876,142.41	\$1,838.20	3.6000%
Custody Account	129142000	US Bank Money Market	\$7,816,590.47	\$23,225.23	3.9400%
Custody Account	129142000	US Treasury Notes	\$2,990,841.75	\$1,311.25	2.500%
Custody Account	129142000	GNMA - OCHFA Investment	\$18,947,325.86	\$81,612.78	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$388,500.43	\$1,361.61	3.9400%
Custody Account	261060000	US Bank Money Market /Turnkey	\$613,065.00	\$2,041.86	3.9400%
FHLB Collateral	38786	FHLBank Atlanta	\$488,283.00	\$14,849.51	4.4000%
Total			\$40,612,958.26	\$144,036.40	4.256%



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

MEMORANDUM

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

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:	July 20, 2025
RE:	GAP LOAN REPORT AUGUST 6, 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: July 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	\$31,500.00	\$40,500.00
Accumulated Escrow Interest Earned			\$11,012.37	
Year To Date Balance	\$649,885.78	\$9,000.00	\$279,512.37	\$40,500.00

NOTES:

Anticipated OCHFA Loss:

(Opportunity Cost-Payments-HSCLT Escrow Balance) \$361,373.41

Actual Potential Write-Off \$311,487.63

Remaining Escrow Balance Years 10.35

Loan Maturity: 10/31/2027

Other Outstanding Gap Loans

BORROWER	PRINCIPAL	CURRENT BALANCE	MATURITY DATE
Lift Orlando / West Lakes Phase I	\$750,000.00	\$602,681.12	12/1/2048
Grand Avenue Economic Community Development Corp.	\$58,708.12	\$46,612.27	9/1/2038



ORANGE COUNTY HOUSING FINANCE AUTHORITY

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Shawn Tan, Director Program Operations
DATE:	May 29, 2025
RE:	STATUS REPORT: 2024-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM AUGUST 6, 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.

PRODUCTS	INTEREST RATES	ORIGINATION FEE
Zero Point	6.375%	1%

Commencing from the initial reservation date, there is an aggregate total of Thirty One Million Six Twenty Seven Thousand Four Hundred Thirty Three Dollars (\$31,627,433) financed by the Single-Family Acquisition, and Single-Family Custody Account.

As of July 25, 2025:

- One Hundred Fifteen (115) loans were originated: 109-FHA; 6-VA; 0-USDA-RD.
- The Authority's 2024A DPA program has financed or committed an aggregate total of: One Million One Hundred Ten Thousand Dollars (\$1,110,000).

The Reservation Period start date was **April 30, 2024**, and Final Delivery end date was **April 15, 2026**.

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 Six Hundred Fourteen Thousand Seven Hundred Thirty Nine Dollars (\$22,614,739) have been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

As of July 25, 2025:

- One Hundred Twenty-Five (125) loans were Originated
- Financed or committed an aggregate total of Nine Hundred Thirty Seven Thousand Five Hundred Dollars (\$937,500) 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
Acrisure Mortgage, LLC	3	880,391.00	2.61%
American Neighborhood Mortgage Acceptance Company, LLC	1	297,110.00	0.87%
American Pacific Mortgage Corporation	1	274,928.00	0.87%
Bank of England	2	603,301.00	1.74%
CalCon Mutual Mortgage, LLC dba Arbor Home Loans	1	303,403.00	0.87%
Centennial Bank	2	734,430.00	1.74%
Cornerstone First Mortgage, LLC	2	375,547.00	1.74%
Everett Financial, Inc.	10	2,715,446.00	8.70%
Fairway Independent Mortgage Corporation	9	2,584,461.00	7.83%
Guaranteed Rate, Inc.	2	644,001.00	1.74%
Guild Mortgage Company LLC	6	1,824,441.00	5.22%
Lower, LLC	2	538,768.00	1.74%
Movement Mortgage, LLC	10	2,527,227.00	8.70%
Nationwide Mortgage Bankers, Inc.	2	551,118.00	1.74%
NewRez LLC	3	897,638.00	2.61%
Novus Home Mortgage is a division of Ixonia Bank	14	3,860,151.00	12.17%
Open Mortgage, LLC	1	304,385.00	0.87%
Paramount Residential Mortgage Group, Inc.	3	821,480.00	2.61%
PrimeLending, a Plains Capital Company	1	314,204.00	0.87%
SouthState Bank, National Association	1	412,214.00	0.87%
Stockton Mortgage Corporation	1	309,284.00	0.87%
T2 Financial LLC, DBA Revolution Mortgage	1	249,287.00	0.87%
The Mortgage Firm Inc	3	1,042,764.00	2.61%
Waterstone Mortgage Corporation	34	8,561,454.00	29.57%
TOTAL	115	\$31,627,433.00	100.00%

CITY SUMMARY

CITY	LOANS	\$ AMOUNT	% OF TOTAL
Altamonte Springs	2	694,550.00	1.74%
Apopka	4	1,374,641.00	3.48%
Casselberry	5	1,422,050.00	4.35%
Chuluota	2	608,769.00	1.74%
Clermont	3	852,364.00	2.61%
Eustis	3	732,129.00	2.61%
Fern Park	1	260,200.00	0.87%
Fruitland Park	1	161,884.00	0.87%
Grand Island	1	271,982.00	0.87%
Groveland	1	284,747.00	0.87%
Howey in the Hills	1	296,525.00	0.87%
Kissimmee	10	2,874,312.00	8.70%
Lady Lake	1	185,576.00	0.87%
Leesburg	7	1,444,880.00	6.09%
Longwood	2	569,002.00	1.74%
Mascotte	1	290,638.00	0.87%
Mount Dora	1	324,022.00	0.87%
Ocoee	1	343,660.00	0.87%
Orlando	48	12,918,921.00	41.74%
Saint Cloud	2	622,515.00	1.74%
Sanford	8	2,216,815.00	6.96%
Sorrento	2	578,599.00	1.74%
Tavares	3	821,803.00	2.61%
Umatilla	2	591,549.00	1.74%
Winter Springs	3	885,300.00	2.61%
TOTAL	115	\$31,627,433.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	\$ AMOUNT	% OF TOTAL
Lake	22	5,501,345.00	19.13%
Orange	61	16,800,997.00	53.04%
Osceola	11	3,252,627.00	9.57%
Seminole	21	6,072,464.00	18.26%
TOTAL	115	\$31,627,433.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	1	0.87%
\$30,000-\$44,999	6	5.22%
\$45,000-\$59,999	17	14.78%
\$60,000-\$74,999	34	29.57%
\$75,000-\$89,999	41	35.65%
\$90,000-\$104,999	12	10.43%
\$105,000-\$119,999	3	2.61%
\$120,000-\$134,999	1	0.87%
TOTAL	115	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	42	36.52%
2 - Two persons	27	23.48%
3 - Three persons	26	22.61%
4 - Four persons	12	10.43%
5 - Five persons	4	3.48%
6 - Six persons	2	1.74%
7 - Seven persons	2	1.74%
TOTAL	115	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	4	3.48%
\$150,000-\$175,000	5	4.35%
\$175,000-\$200,000	7	6.09%
\$200,000-\$225,000	8	6.96%
\$225,000-\$250,000	11	9.57%
\$250,000-\$275,000	20	17.39%
\$275,000-\$300,000	17	14.78%
\$300,000-\$325,000	23	20.00%
\$325,000-\$350,000	9	7.83%
\$350,000-\$375,000	6	5.22%
\$375,000-\$400,000	2	1.74%
\$400,000+	3	2.61%
TOTAL	115	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	1	0.87%
\$150,000-\$175,000	1	0.87%
\$175,000-\$200,000	4	3.48%
\$200,000-\$225,000	12	10.43%
\$225,000-\$250,000	9	7.83%
\$250,000-\$275,000	11	9.57%
\$275,000-\$300,000	27	23.48%
\$300,000-\$325,000	18	15.65%
\$325,000-\$350,000	14	12.17%
\$350,000-\$375,000	9	7.83%
\$375,000-\$400,000	5	4.35%
\$400,000+	4	3.48%
TOTAL	115	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	109	94.78%
VA	6	5.22%
TOTAL	115	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	99	86.09%
Condominium	1	0.87%
Townhouse	15	13.04%
TOTAL	115	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	103	89.57%
New	12	10.43%
Unspecified	0	0.00%
TOTAL	115	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	\$ AMOUNT	% OF TOTAL
TARGET	7	1,823,072.00	6.09%
NON TARGET	108	29,804,361.00	93.91%
TOTAL	115	\$31,627,433.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
5.2500% - 5.4900%	3	2.61%
5.7500% - 5.9900%	10	8.70%
6.0000% - 6.2400%	11	9.57%
6.2500% - 6.4900%	56	48.70%
6.5000% - 6.7400%	22	19.13%
6.7500% - 6.9900%	13	11.30%
TOTAL	115	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	115	100.00%
TOTAL	115	100.00%

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVG LOAN AMOUNT
OCHFA DPA \ 2024A SF Program	111	\$1,110,000.00	\$10,000.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	36	31.30%
FEMALE	79	68.70%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	115	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native	1	0.87%
Asian	1	0.87%
Asian & White	1	0.87%
Asian Indian	1	0.87%
Black/ African American	27	23.48%
Black/African American & White	1	0.87%
Declined to Respond	15	13.04%
Other	2	1.74%
White	66	57.39%
TOTAL	115	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	\$ AMOUNT	% OF TOTAL
HISPANIC	44	12,280,516.00	38.26%
NON HISPANIC	60	16,995,299.00	52.17%
Declined to Respond	11	2,351,618.00	9.57%
TOTAL	115	\$31,627,433.00	100.00%

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	NON HISPANIC	DECLINE TO RESPOND
American Indian/ Alaskan Native	1	0.87%	0	1	0
Asian	1	0.87%	1	0	0
Asian & White	1	0.87%	0	1	0
Asian Indian	1	0.87%	0	1	0
Black/ African American	27	23.48%	4	23	0
Black/African American & White	1	0.87%	0	1	0
Declined to Respond	15	13.04%	4	1	10
Other	2	1.74%	2	0	0
White	66	57.39%	33	32	1
TOTAL	115	100.00%	44	60	11

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	\$ AMOUNT	% OF TOTAL
Reservation	0	-	0.00%
UW Certification	11	3,270,269.00	9.57%
eHP Compliance	4	1,132,909.00	3.48%
Purchased/Service	4	1,182,681.00	3.48%
Investor/Trustee	96	26,041,574.00	83.48%
TOTAL	115	\$31,627,433.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$ 275,021.16
AVERAGE PURCHASE PRICE:	\$ 290,573.36
AVERAGE DPA AMOUNT:	\$ 10,000.00
AVERAGE AGE OF PRIMARY BORROWER:	39
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$ 73,318.07

07/25/2025

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

ORIGINATION SUMMARY REPORT

ORIGINATOR	LOANS	\$ AMOUNT	% OF TOTAL
Acrisure Mortgage, LLC	5	1,042,905.00	4.00%
Atlantic Bay Mortgage Group, LLC.	2	335,620.00	1.60%
Bank of England	3	597,475.00	2.40%
Centennial Bank	2	357,100.00	1.60%
Christensen Financial, Inc.	6	1,030,755.00	4.80%
Columbus Capital Lending LLC	1	124,925.00	0.80%
Envoy Mortgage, Ltd	3	491,810.00	2.40%
Equity Prime Mortgage, LLC	1	150,350.00	0.80%
Everett Financial, Inc.	2	227,200.00	1.60%
Fairway Independent Mortgage Corporation	14	2,373,761.00	11.20%
Guaranteed Rate, Inc.	1	116,850.00	0.80%
Hamilton Group Funding, Inc.	1	142,590.00	0.80%
Land Home Financial Services, Inc.	8	1,538,224.00	6.40%
Movement Mortgage, LLC	1	135,800.00	0.80%
New American Funding, LLC	11	2,098,607.00	8.80%
Waterstone Mortgage Corporation	64	11,850,767.00	51.20%
TOTAL	125	\$ 22,614,739.00	100.00%

CITY SUMMARY

CITY	LOANS	\$ AMOUNT	% OF TOTAL
Altamonte Springs	4	534,850.00	3.20%
Apopka	9	1,606,556.00	7.20%
Casselberry	3	480,650.00	2.40%
Clermont	1	106,400.00	0.80%
Eustis	2	345,303.00	1.60%
Fern Park	1	256,080.00	0.80%
Fruitland Park	3	579,963.00	2.40%
Kissimmee	18	3,427,840.00	14.40%
Leesburg	1	189,150.00	0.80%
Longwood	1	189,053.00	0.80%
Maitland	2	329,063.00	1.60%
Mascotte	1	204,188.00	0.80%
Mount Dora	1	169,750.00	0.80%
Ocoee	3	657,810.00	2.40%
Orlando	53	9,133,375.00	42.40%
Oviedo	2	474,650.00	1.60%
Saint Cloud	7	1,614,250.00	5.60%
Sanford	4	719,720.00	3.20%
Sorrento	2	469,828.00	1.60%
Tavares	3	570,750.00	2.40%
Winter Park	2	226,195.00	1.60%
Winter Springs	2	329,315.00	1.60%
TOTAL	125	\$ 22,614,739.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	\$ AMOUNT	% OF TOTAL
Lake	14	2,635,332.00	11.20%
Orange	71	12,459,599.00	56.80%
Osceola	22	4,427,490.00	17.60%
Seminole	18	3,092,318.00	14.40%
TOTAL	125	\$ 22,614,739.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	2	1.60%
\$30,000-\$44,999	41	32.80%
\$45,000-\$59,999	48	38.40%
\$60,000-\$74,999	25	20.00%
\$75,000-\$89,999	8	6.40%
\$90,000-\$104,999	1	0.80%
TOTAL	125	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	50	40.00%
2 - Two persons	35	28.00%
3 - Three persons	20	16.00%
4 - Four persons	14	11.20%
5 - Five persons	4	3.20%
6 - Six persons	2	1.60%
TOTAL	125	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$50,000-\$75,000	2	1.60%
\$75,000-\$100,000	2	1.60%
\$100,000-\$125,000	13	10.40%
\$125,000-\$150,000	16	12.80%
\$150,000-\$175,000	26	20.80%
\$175,000-\$200,000	20	16.00%
\$200,000-\$225,000	25	20.00%
\$225,000-\$250,000	12	9.60%
\$250,000-\$275,000	7	5.60%
\$275,000-\$300,000	1	0.80%
\$300,000-\$325,000	1	0.80%
TOTAL	125	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$50,000-\$75,000	1	0.80%
\$75,000-\$100,000	3	2.40%
\$100,000-\$125,000	7	5.60%
\$125,000-\$150,000	13	10.40%
\$150,000-\$175,000	21	16.80%
\$175,000-\$200,000	23	18.40%
\$200,000-\$225,000	26	20.80%
\$225,000-\$250,000	22	17.60%
\$250,000-\$275,000	5	4.00%
\$275,000-\$300,000	2	1.60%
\$300,000-\$325,000	2	1.60%
TOTAL	125	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FreddieMac 80% AMI	40	32.00%
FreddieMac HFA Advantage	70	56.00%
FreddieMac OVER 80% AMI	15	12.00%
TOTAL	125	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	87	69.60%
Condominium	30	24.00%
Duplex w/approval	4	3.20%
Rowhouse	1	0.80%
Townhouse	3	2.40%
TOTAL	125	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	122	97.60%
New	3	2.40%
Unspecified	0	0.00%
TOTAL	125	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	\$ AMOUNT	% OF TOTAL
TARGET	4	609,580.00	3.20%
NON TARGET	121	22,005,159.00	96.80%
TOTAL	125	\$ 22,614,739.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
2.7500% - 2.9900%	4	3.20%
3.0000% - 3.2400%	5	4.00%
3.2500% - 3.4900%	19	15.20%
3.5000% - 3.7400%	5	4.00%
3.7500% - 3.9900%	6	4.80%
4.0000% - 4.2400%	2	1.60%
4.2500% - 4.4900%	2	1.60%
4.5000% - 4.7400%	14	11.20%
4.7500% - 4.9900%	11	8.80%
5.0000% - 5.2400%	3	2.40%
5.2500% - 5.4900%	38	30.40%
5.5000% - 5.7400%	7	5.60%
7.0000% - 7.2400%	1	0.80%
7.2500% - 7.4900%	6	4.80%
7.5000% - 7.7400%	2	1.60%
TOTAL	125	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	1.60%
Yes	123	98.40%
TOTAL	125	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	125	\$945,000.00	\$7,560.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	70	56.00%
FEMALE	55	44.00%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	125	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native & Black/ African American	1	0.80%
Asian Indian	1	0.80%
Black/ African American	24	19.20%
Black/African American & White	2	1.60%
Chinese	1	0.80%
Declined to Respond	4	3.20%
Other	9	7.20%
White	83	66.40%
TOTAL	125	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	\$ AMOUNT	% OF TOTAL
HISPANIC	46	8,376,917.00	36.80%
NON HISPANIC	74	13,273,277.00	59.20%
Declined to Respond	5	964,545.00	4.00%
TOTAL	125	\$ 22,614,739.00	100.00%

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	NON HISPANIC	DECLINE TO RESPOND
American Indian/ Alaskan Native & Black/ African American	1	0.80	1	0	0
Asian Indian	1	0.80	0	1	0
Black/ African American	24	19.20	0	23	1
Black/African American & White	2	1.60	1	1	0
Chinese	1	0.80	0	1	0
Declined to Respond	4	3.20	1	0	3
Other	9	7.20	6	2	1
White	83	66.40	37	46	0
TOTAL	125	100.00	46	74	5

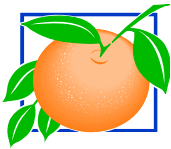
PIPELINE REPORT

PROGRAM PIPELINE	LOANS	\$ AMOUNT	% OF TOTAL
eHP Compliance	1	105,200.00	0.80%
Investor/Trustee	124	22,509,539.00	99.20%
TOTAL	125	\$ 22,614,739.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$	180,917.91
AVERAGE PURCHASE PRICE:	\$	189,714.76
AVERAGE DPA AMOUNT:	\$	6,707.48
AVERAGE AGE OF PRIMARY BORROWER:		38
AVERAGE HOUSEHOLD SIZE:		2
AVERAGE EMPLOYED IN HOUSEHOLD:		1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$	51,915.34

07/25/2025



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

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:	July 29, 2025
RE:	MULTI-FAMILY OCCUPANCY REPORT AUGUST 6, 2025 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rate for the period of June 30, 2025, to July 24, 2025, was 95% for all units, and 91% 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: **6 /30/2025**

EndReportingPeriod: **7 /24/2025**

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Boca Vista (Chantham Harbor Refu 545 Nantucket Court, Altamonte Springs	324	301	93%	91%	66	20%	20%		20%	
Chapel Trace, Active 556 N. Goldenrod Road, Orlando	312	310	99%	99%	308	99%	99%		40%	
Citrus Square, Active 5625 Hickey Dr, Orlando	87	85	98%	97%	85	98%	97%		40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	163	93%	94%	163	93%	94%		40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	47	98%	98%	47	98%	98%		100%	
Dunwoodie Place, Active 4213 Dunwoodie Blvd, Orlando	172	164	95%	100%	164	95%	100%		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	31	97%	88%	31	97%	88%		40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	74	90%	96%	74	90%	96%		40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	96	96%	95%	96	96%	95%		40%	
Goldenrod Pointe, Active 3500 N Goldenrod Road, Orlando	70	68	97%	99%	68	97%	99%		60%	
Jernigan Gardens, Active 1488 Mercy Drive, Orlando	256	247	96%	96%	247	96%	96%		100%	
Lake Sherwood, Active 1826 London Crest Drive, Orlando	90	89	99%	99%	89	99%	99%		40%	

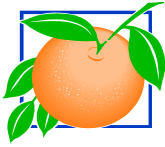
Tuesday, July 29, 2025

Page 1 of 3

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Lake Weston Pointe, Active 2201 Weston Point Dr, Orlando	240	220	92%	96%	200	83%	96%		100%	
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd., Leesburg	128	121	95%	97%	121	95%	97%		40%	
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	325	97%	97%	244	73%	72%		40%	
Landon Pointe, Active 1705 Grande Pointe Avenue, Orlando	276	258	93%	97%	257	93%	97%		40%	
Landon Trace Townhomes (Buchanan), Active 1813 Buchanan Bay Circle, Orlando	228	223	98%	98%	223	98%	98%		100%	
Landstar Park, Active 1001 Landstar Drive, Orlando	156	155	99%	100%	154	99%	100%		40%	
Laurel Oaks Phase I (Sleepy Hollow), Active 2700 Laurel Hollow Dr., Leesburg	144	144	100%	100%	144	100%	100%		40%	
Laurel Oaks Phase II (Sleepy Hollow), Active 2700 Laurel Hollow Dr., Leesburg	108	107	99%	96%	107	99%	96%		40%	
Lee Vista Club, Active 5903 Lee Vista Blvd, Orlando	312	304	97%	99%	304	97%	99%		40%	
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	464	94%	97%	464	94%	97%		100%	
Oak Harbor, Active 5770 Harbor Chase Circle, Orlando,	176	166	94%	96%	166	94%	96%		20%	
Oakley Terrace, Under Renovation 2311 Griffin Road, Leesburg	101	80	79%	82%	80	79%	82%		40%	
Plateau Village, Under Renovation 550 Lincoln Avenue, Mount Dora	72	55	76%	81%	55	76%	81%		40%	
River Ridge, Active 9957 Hidden River Drive #106, Orlando	160	160	100%	100%	160	100%	100%		40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Sandpiper Glen, Active 8780 Donnybrook Drive, Orlando	288	283	98%	98%	283	98%	98%	40%	
Silver Lakes Village Apartments, Und 5102 Cinderlane Parkway, Orlando	104	79	76%		79	76%		100%	
Somerset Landings, Active 1410 Halstead Lane, Sanford	84	80	95%	94%	80	95%	94%	40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	111	99%	98%	80	71%	71%	40%	
Stratford Point, Active 1700 Old England Loop, Sanford	384	378	98%	99%	378	98%	99%	60%	
The Roberts (FKA Baptist Terrace), 414 East Pine Street, Orlando	197	194	98%	96%	194	98%	96%	40%	
Vista Pines, Active 401 N Chickasaw Trail, Orlando	238	224	94%	97%	224	94%	97%	40%	
Westwood Park, Active 11037 Laguna Bay Dr, Orlando	178	177	99%	99%	177	99%	99%	40%	
Wildflower Oaks, Under Renovation 1360 Pamela Street, Leesburg	38	33	87%	87%	33	87%	87%	40%	
Willow Key, Active 5590 Arnold Palmer Dr, Orlando	384	381	99%	98%	381	99%	98%	40%	
Total Units:	7,261								
Current Period Summary:		6,958	95%		6,587	91%			
Prior Period Summary:		6,928	96%		6,586	93%			

Total Number of Properties: 38



FRANTZ DUTES
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: Frantz Dutes, Executive Director

DATE: July 25, 2025

RE: **CONSIDER APPROVAL OF A REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS FOR OPSREY SOUND PHASE 2 APARTMENTS, IN AN AMOUNT NOT-TO-EXCEED \$30MM – REGION 8.**
AUGUST 6, 2025, REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On May 29, 2025, the Authority received an application for Multi-Family Tax-Exempt Bonds, in the amount of \$30MM, from Osprey 2 Owner, LLC, for the acquisition, construction, and equipping of Osprey Sound Phase 2 Apartments, a multi-family development in Orange County. The Developer, Ulysses Development Group (UDG), is dedicated to providing sustainable housing for individuals across all income levels. UDG is currently active in more than five (5) states with over 2,200-units completed, and 900 under construction, and a pipeline of over 2,000-units.

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 116-units. The physical address is 5453 S. Rio Grande Ave., Orlando, FL 32839. The proposed bedroom mix are as follows: 60 (sixty) 1-bed/1-bath units; 44 (forty-four) 2-bed/2-bath units; and 12 (twelve) 3-bed/2-bath units. Monthly rents are projected to range from \$1,080 – \$2,096. All of the units will be restricted to senior (age 55+) households earning 50%, 60% and 70% of the Area Median Income (AMI). The income averaging rule will be applied resulting in a proposed Set-Aside at 100% of 60% or lower of the Area Median Income (AMI).

As currently planned, the construction phase financing will consist of a Freddie Mac Tax-Exempt Loan of up to \$30MM, from USBank. The permanent phase financing will consist of approximately \$14.8MM of Tax-Exempt Debt from Berkadia. The bonds will be privately placed, and 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 Tax-Exempt Bonds will be cash collateralized during construction. The anticipated investment grade rating expected on the bonds is "AAA" for Moody's or "AAA" for Standard and Poor's.

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

CONSTRUCTION		PERMANENT
\$ 30,000,000	Construction Loan/ Bonds	\$ 14,863,473
\$ 14,671,895	LIHTC Equity	\$ 18,339,869
\$ 7,500,000	Seller Financing	\$ 7,500,000
\$ 187,492	Income From Operations	\$ 187,492
\$ 831,148	Taxable Construction Loan	\$ 0
\$ 0	Return on GFD	\$ 297,269
\$ 100	Developer Equity	\$ 100
\$ 0	Deferred Developer Fee	\$ 5,253,256
\$53,190,635	TOTAL SOURCES	\$46,441,459

The Debt Service Coverage (DSC) ratio is 1.14, which exceeds our minimum requirement of 1.10. We have enclosed a copy of the proforma analysis and Reimbursement (Inducement) Resolution (#2025-06) for your review.

ACTION REQUESTED

Board approval of Reimbursement (Inducement) Resolution (#2025-06). Authorizing the Inducement of Multi-Family Tax-Exempt Bonds in an amount not-to-exceed \$30MM, for the acquisition, construction and equipping of Osprey Sound Phase 2 Apartments 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.

RESOLUTION NO. 2025-06

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE OSPREY 2 OWNER LLC 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 Osprey 2 Owner LLC (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 116 units, located near 5453 S Rio Grande Avenue, Orlando, FL 32839 to be acquired, constructed and equipped by the Owner, to be known as Osprey Sound Phase 2 Apartments (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 and rehabilitation 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 \$30,000,000.

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 \$30,000,000 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 6th day of August, 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

MEMORANDUM

TO: Frantz Dutes, Executive Director

FROM: David Jones, CSG Advisors

SUBJECT: Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Osprey Sound Phase 2)

DATE: July 22, 2025

CSG Advisors serves as Financial Advisor to the Orange County Housing Finance Authority (the 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 Osprey Sound Phase 2 is Osprey 2 Owner LLC, an affiliate of Ulysses Development Group (UDG). The primary contact person for Osprey Sound Phase 2 is Jonathan Gruskin, Managing Partner. UDG is a Colorado-based affordable housing developer with multiple active projects financed with tax-exempt bonds, LIHTC, and other federal, state, and local funding sources. The group has three active projects in the state of Florida, including the Phase 1 of Osprey Sound, which will break ground in August 2025.

Osprey Sound Phase 2 is a proposed 116-unit, garden-style apartment community situated on 3.85 acres of land adjacent to the Phase 1 development located at 5453 S Rio Grande Avenue, Orlando, Florida. The Applicant is requesting \$30,000,000 in tax-exempt bonds to finance the construction of the 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. All units will be reserved for households earning at or below 50%, 60%, and 70% AMI levels.

The tax-exempt mortgage revenue bonds are expected to be issued in the not-to-exceed amount of \$30,000,000. The bonds are expected to be privately placed and will support permanent debt from Berkadia under the Freddie Mac Tax-Exempt Loan (TEL) structure, as well as construction financing from U.S. Bank. The bonds are not expected to be rated. It is anticipated that RBC

Capital Markets will serve as bond underwriter / placement agent, and the bonds will conform to the Authority's underwriting requirements regarding 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 \$46,441,459.

The sources of funds for this development include the following:

- First mortgage tax-exempt bonds during construction of \$30,000,000 with U.S. Bank, paying down to \$14,863,473 as permanent bonds held by Berkadia,
- Federal tax credit equity in the expected amount of \$18,339,869*,
- Class B Member loan in the expected amount of \$7,500,000,
- \$5,253,256 in deferred developer fee,
- \$297,269 in returned good faith deposit,
- \$187,492 of income from operation, and
- \$100 of GP equity.

**During construction and prior to conversion and receipt of the full amount of federal tax credit equity, an additional taxable bridge loan from U.S. Bank is expected in the amount of \$831,148.*

Equity

The tax credits are anticipated to be purchased by U.S. Bancorp Community Development Corporation (USBCDC) as the limited partner of Osprey 2 Owner LLC.

Credit Underwriting

Pursuant to the 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.

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.

PROFORMA ANALYSIS
Osprey Sound Phase 2

19-May-2025

SOURCES:

CONSTRUCTION	PERMANENT	
\$ 30,000,000.00	\$ 14,863,473.00	Construction Loan/Bonds
\$ 14,671,895.00	\$18,339,869.00	LIHTC Equity
\$ 831,148.00		Taxable Construction Loan
\$ 7,500,000.00	\$ 7,500,000.00	Seller Financing
	\$ 5,253,256.00	Deferred Developer Fee
	\$ 297,269.00	Return on Good Faith Deposit
\$ 187,492.00	\$ 187,492.00	Income from Operations
\$ 100.00	\$ 100.00	Developer Equity
\$ 53,190,635.00	\$46,441,459.00	TOTAL SOURCES

USES:

\$ 2,526,085.00	\$ 2,526,085.00	Acquisition Cost
\$ 29,272,182.00	\$ 29,272,182.00	Construction Costs
\$ 675,827.00	\$ 675,827.00	Impact & Connection Fees
\$ 2,030,500.00	\$ 2,030,500.00	Design & Consultation Fees
\$ 273,742.00	\$ 273,742.00	Tax Credit Costs
\$ 774,100.00	\$ 774,100.00	Bond Issuance Costs
\$ 2,542,655.00	\$ 2,542,655.00	Construction Financing Costs
\$ 584,210.00	\$ 584,210.00	Permanent Financing Costs
\$ 282,450.00	\$ 1,029,700.00	Reserves & Escrows
\$ 150,000.00	\$ 150,000.00	Soft Costs Contingency
\$ 664,602.00	\$ 6,582,458.00	Developer Fee
\$ 13,414,282.00		Const. Loan Paydown Prior to Conv.
\$ 53,190,635.00	\$ 46,441,459.00	TOTAL USES

DEBT SERVICE CALCULATION:

1) Berkadia Freddie Mac TEL Loan

\$14,863,473.00	Principal
6.200%	Rate
15	Term - Years
40	Amortization-Years
\$83,862.55	Debt Service/Monthly
\$1,006,350.55	Debt Service/Yearly

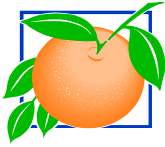
2) Seller Financing

\$7,500,000.00	Principal
Will Be Paid From Available Cash Flow	

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	60	\$ 1,333.84	\$66,692.00	\$ 800,304.00
2/1	44	\$ 1,349.36	\$59,372.00	\$ 712,464.00
3/1	12	\$ 1,589.67	\$19,076.00	\$ 228,912.00
TOTAL	116	\$ 4,272.87	\$145,140.00	\$ 1,741,680.00
GROSS INCOME				\$1,741,680.00
OTHER INCOME				\$30,766.00
				\$1,772,446.00
Less 5% Vacancy+0% COLLECTION LOSS				\$88,622.30
EFFECTIVE GROSS INCOME				\$1,683,823.70
TOTAL EXPENSES				\$ 533,023.00
NET OPERATING INCOME				\$1,150,800.70
ANNUAL DEBT SVC PYMTS				\$1,006,350.00
DEBT COVERAGE RATIO				1.14



FRANTZ DUTES
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: Frantz Dutes, Executive Director

DATE: July 22, 2025

RE: **CONSIDER APPROVAL OF A RESOLUTION FOR THE SINGLE-FAMILY MORTGAGE REVENUE BOND PROGRAM, IN ONE OR MORE SERIES, IN AN AMOUNT NOT TO EXCEED \$200MM.**
AUGUST 6, 2025, REGULAR BOARD OF DIRECTORS' MEETING.

BACKGROUND

Enclosed for your review is a copy of a Resolution requesting approval for \$200,000,000 of Private Activity Bond Allocation to support the provision of financing affordable workforce housing in Orange County, Florida. Bond Counsel has prepared a resolution pursuant to the Internal Revenue Service Code and the Florida Division of Bond Finance regulations as promulgated. The resolution provides for a three-year plan of financing, which contemplates several bond issues occurring within a 3-year period. Also enclosed for your information is a copy of a memorandum from David Jones, the Authority's Financial Advisor, relating to the Plan of Financing. The Authority currently has \$16,220,822.92, in 2023 carryforward allocation which it may use for the issuance of single-family bonds later this year.

From January 1 through May 31 of each year, the Authority may request private activity bond allocation from Region 8 which is comprised solely of Orange County, Florida. After May 31, excess uncommitted allocation from the State's 14 regional pools, if any, is transferred to the statewide affordable housing allocation pool. From June 1 through September 30 of each year, the statewide affordable housing allocation pool is available for issuing confirmations for affordable housing bonds to issuers statewide. Multifamily requests are prioritized over single-family requests from the statewide affordable housing allocation pool.

The state allocation pool is available to issue confirmations for bonds to issuers statewide on a first-come, first-served basis for all types of private activity bonds from October 1 through November 30 of each year.

Approval of the Resolution with subsequent approval of a TEFRA public hearing by the Orange County Board of County Commissioners will allow the Authority to submit requests to the State Division of Bond Finance for up to \$200MM of Private Activity Bond Volume Cap Allocation from the applicable pools.

Should the Authority receive approval of its request, the Authority could convert any unused allocation to a carryforward allocation, which may then be used as additional borrowing capacity for other single-family or multifamily housing, for up-to a three year period.

ACTION REQUESTED

Consider approval of Resolution #2025-07, for the Single-Family Mortgage Revenue Bond Program, in one or more series, in an amount not-to-exceed \$200MM.

Memorandum

TO: Frantz Dutes, Executive Director
FROM: Michael L. Watkins
DATE: July 21, 2025
RE: Orange County Housing Finance Authority Homeowner Revenue Bonds

Attached is a resolution authorizing up to \$200 million in Orange County Housing Finance Authority Homeowner Revenue Bonds. The Internal Revenue Code, and the regulations promulgated thereunder, allow public approval to be given once for a three-year plan of financing, which may contemplate several bond issues occurring within three years after the initial issue date of the first bonds issued pursuant to the approved plan. The attached resolution establishes such a plan (the "Program") for the Orange County Housing Finance Authority (the "Authority"). The Authority currently has \$16,220,822.92 in 2023 carryforward allocation which it may use for the issuance of single-family bonds later this year.

As always, I am available to answer any questions that you or the Board may have.

RESOLUTION NO. 2025-07

A RESOLUTION APPROVING A PLAN OF FINANCING FOR THE SINGLE-FAMILY LOAN PROGRAM OF THE AUTHORITY AND DECLARING THE OFFICIAL INTENT OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF FROM THE PROCEEDS OF DEBT FOR CERTAIN EXPENDITURES TO BE INCURRED WITH RESPECT TO ITS SINGLE-FAMILY LOAN PROGRAM; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.

WHEREAS, the Legislature of the State of Florida (the “State”) has enacted the Florida Housing Finance Authority Law, Sections 159.601 through 159.623, Florida Statutes, as amended (the “Act”), pursuant to which the State has empowered each county in the State to create by ordinance a separate public body corporate and politic to be known as a housing finance authority of the county for the purpose of alleviating a shortage of housing and capital for investment in housing in the area of operation of such housing finance authority; and

WHEREAS, pursuant to the Act, the Board of County Commissioners of Orange County, Florida (the “County”), enacted Ordinance No. 78-18 on October 31, 1978 (the “Enabling Ordinance”), as codified by the County’s Code at Section 151 *et seq.*, approved April 16, 1991 and effective April 26, 1991, creating the Orange County Housing Finance Authority, Florida (the “Authority”) for the purpose of addressing a housing shortage in the County, by stimulating the construction and rehabilitation of housing through the use of public financing; and

WHEREAS, the Authority has the power to issue revenue bonds for the purposes described in the Act, including, without limitation, to finance the purchase of mortgage loans originated to persons of low and moderate income and to stimulate the construction and rehabilitation of housing in the County; and

WHEREAS, the Authority finds that, in furtherance of its mission, it is necessary and desirable that it approve a plan of financing (the “Plan of Financing”) involving the structuring of the issuance of its Homeowner Mortgage Revenue Bonds, Homeowner Subordinate Mortgage Revenue Bonds, and/or Homeowner Revenue Bonds in one or more series, in a combined aggregate principal amount not to exceed \$200,000,000 (collectively, the “Bonds”), to assist in financing purchases by individual first-time homeowners of new or existing owner-occupied single-family residences situated within Orange, Seminole, Lake and Osceola Counties and/or to refund indebtedness incurred for such purposes (the “Program”); and

WHEREAS, as part of the Plan of Financing, the Authority anticipates that it will issue at least the first series of the Bonds prior to one year from the date the Plan of Financing is approved by the County, which is anticipated to be August 26, 2025, and that it may issue one or more subsequent series of Bonds prior to the date that is three years after the initial issuance; and

WHEREAS, additional funds may be required to continue the Program prior to the availability of proceeds from the issuance of one or more future series of the Bonds; and

WHEREAS, by virtue of the provisions of Section 143 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 requirements said provisions (the “Tax Requirements”) are satisfied; and

WHEREAS, it is in the best interest of the Authority to use Authority funds to continue committing to and financing mortgage loans for eligible borrowers prior to the closing date or dates of the sale of the Bonds, with the expectation that the Authority will reimburse itself for funds so expended from the proceeds of the Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUTHORITY THAT:

1. **Incorporation of Recitals.** The recitals to this Resolution are deemed incorporated in this Resolution as though fully set forth herein.

2. **Approval of Plan of Financing.** The Plan of Financing is hereby approved.

3. **Declaration of Official Intent.** The Authority hereby declares its official intent to reimburse itself from the proceeds of the Bonds for expenditures incurred with respect to the Program within 60 days prior to the date of this Resolution and to be incurred subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The obligations to be incurred to finance the Program are expected not to exceed an aggregate principal amount of \$200,000,000.

4. **Further Authorization.** In furtherance of the Plan of Financing, use of available Authority funds, as determined pursuant to state law including funds available in the Authority’s General Fund in an amount not to exceed \$25,000,000, to continue committing to and financing mortgage loans for eligible borrowers to purchase single-family residences in accordance with the requirements of the Code and the indenture or indentures pursuant to which the Bonds are issued until such time as the proceeds from the issuance of the Bonds are available, is hereby authorized.

5. **Incidental Action.** The appropriate members of the Authority and officials and staff are hereby authorized to take such actions as may be necessary to carry out the purpose of this Resolution.

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

APPROVED AND ADOPTED by the Orange County Housing Finance Authority this 6th day of August, 2025.

**ORANGE COUNTY HOUSING
FINANCE AUTHORITY**

By: _____
Chairman

[SEAL]

Attest: _____
Secretary

APPROVED AS TO LEGAL
SUFFICIENCY:

By: _____
General Counsel

MEMORANDUM

TO: Frantz Dutes, Executive Director

FROM: David Jones

SUBJECT: Orange County Housing Finance Authority
Homeowner Mortgage Revenue Bonds
Homeowner Subordinate Mortgage Revenue Bonds
Homeowner Revenue Bonds

DATE: July 24, 2025

CSG Advisors serves as Financial Advisor to the Orange County Housing Finance Authority (the “Authority”) in connection with single-family and multifamily bond issuance. In that capacity, we are asked to comment on the Authority proposed plan of finance in connection with the Authority’s submission of requests for TEFRA approval to the Board of County Commissioners of Orange County.

Summary Financing Plan Description

The time period covered by this plan of finance would include issuances on or after the TEFRA approval date to the date three years after the date of issuance of the first issue in the plan of finance. The Authority is proposing to issue its single family mortgage revenue bonds in an aggregate amount not-to-exceed \$200,000,000 to assist in financing purchases by individual first-time homebuyers of new or existing owner-occupied single-family residences located within Orange, Seminole, Lake, and Osceola counties and/or to refund indebtedness incurred for such purposes. The \$200,000,000 in bonds would be issued as either Homeowner Mortgage Revenue Bonds, Homeowner Subordinate Mortgage Revenue Bonds, or Homeowner Revenue Bonds.

Method of Sale

The Authority expects to sell its bonds via negotiated public sale through the underwriter team of RBC Capital Markets supported by Raymond James & Associates, Inc. In the current market, the Authority will benefit by selling its bonds via a negotiated sale rather than a competitive sale or private placement.

Factors which presently mitigate in favor of a negotiated sale are described below:

Market Volatility – A competitively bid bond issue requires that the timing and, to a significant extent, the final bond structure be determined several weeks in advance of the bid date. Market volatility on a daily basis makes it unlikely the Authority could structure its bonds to obtain the lowest possible cost of debt several weeks in advance of pricing. A negotiated sale provides the Authority with the flexibility to price on much shorter notice, to restructure the offered bonds up until and even on the day of pricing in response to market driven factors, or to delay the pricing if deemed necessary.

Institutional Investor Participation –A competitive bond sale would likely result in the majority of bonds being taken down for inventory by a syndicate of investment banking firms, with little or no participation from regional institutional and retail investors. A negotiated sale allows a longer period for marketing to a wider number of institutional and retail investors thereby creating competition and typically higher demand for the bonds. Creating more competition among investors can produce better results for the Authority from the standpoint of mortgage rates that are lower to first-time home buyers and more competitive with current market mortgage interest rates.

Retail Sales / In-State Selling Group – Historically, the Authority has enjoyed very strong demand for its bonds among Florida retail investors. Non-AMT housing bonds have been and are expected to continue to be very appealing to retail investors. The presence of selling group members, who only earn a fee for bonds they sell, assures that competitive forces are working in the Authority’s best interest during a negotiated sale. When housing bonds are sold via competitive bids, there is generally little time for the syndicate to market bonds to retail investors, much less involve smaller, Florida based investment banking firms.

Checks and Balances – The Authority’s policies and practices implemented for negotiated bond sales, including the establishment of co-manager price views, consensus scales, comparable pricing data, historic and current spreads, other current market data, along with pricing input from CSG Advisors, provides the Authority with the data it needs to confirm its bonds are priced fairly and reasonably relative to the overall bond market on any given day. In addition, the public offering process, whereby multiple co-managers and potentially selling group members place competitive orders based on priority rules for the Authority’s bonds provides further assurance that the Authority’s bonds are priced at the lowest possible yields.

Proposed Debt Structure

The Bonds will be fixed rate fully amortizing over approximately 31 to 32 years and be used to finance fixed rate fully amortizing 30 year first mortgages. The Bonds will be secured by pools of GNMA, Fannie Mae and Freddie Mac mortgage securities, resulting in a rating of “Aaa” by Moody’s Investors Service on the Authority’s Homeowner Mortgage Revenue Bonds and Homeowner Revenue Bonds. In addition, the Authority could choose to use bond premium to fund a modest amount of 30 year second mortgages used to fund downpayment and closing cost assistance.

Based on the current market, the Authority will rely on excess spread from prior bond issues to generate sufficient mortgage revenue to pay debt service on new bond issues. In addition, there are strategies the Authority could employ such as over-collateralizing a bond issue with

contributed guaranteed mortgage securities so as to shorten the bond maturity schedule and reduce the issue's cost of funds. It is also possible that there will be refunding opportunities such that the Authority could issue refunding bonds and generate excess spread that can be used to subsidize the new issue portion of a bond issue.

Authority Contribution

It is expected that the Authority will fund all upfront costs of issuance and capitalized interest with its available unrestricted general funds. The Authority's upfront costs are expected to be substantially recovered during the origination of mortgage loans with any balance of unrecovered costs recovered over the life of the bonds.

Credit

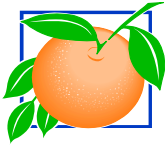
All senior bonds will be secured by GNMA and Freddie Mac guaranteed mortgage securities and rated 'Aa1' by Moody's Investors Service. Homeowner Subordinate Mortgage Revenue Bonds, if any, will be over collateralized with subordinate mortgage loans and other pledged assets under the Authority's master trust indentures sufficient to satisfy Moody's Investors Service requirements for an investment grade rating.

Investment of Proceeds

To the extent that bond proceeds will be available to be drawn down during the origination period, the Authority will invest such proceeds pursuant to the investment requirements of its master trust indenture and its investment policy.

CSG Recommendation

CSG Advisors recommends acceptance of the Authority's plan of finance in connection with the submission of its request for TEFRA approval to the County Commissioners of Orange County.



FRANTZ DUTES
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: Frantz Dutes, Executive Director

DATE: July 22, 2025

RE: **CONSIDER APPROVAL OF A PROPOSED ISSUER FEE POLICY
REGARDING “RELATED PARTY” TRANSACTIONS.**
AUGUST 6, 2025, REGULAR BOARD OF DIRECTORS’ MEETING.

BACKGROUND

The regulatory, and compliance requirements of the multi-family tax exempt bond program can be a daunting task for a local Housing Finance Authority. As an issuer of bonds the Authority has to comply with the restrictions applied on the issuer fees assessed with a bond issue. Under the “Program Investment” rules set forth in the treasury regulations, if a party is “Related” to the borrower(applicant), such as an investor in the tax credit partnership with an investment greater than 50% also owns the bonds or is the construction lender, the issuer fee collected by the issuer cannot exceed 0.125% annually. This structure presents a challenge in some of the multi-family tax-exempt bond applications received by the Authority.

CURRENT

When presented with a financial structure in which a “Related Party” is associated with the transaction, we are currently deferring a portion (0.875%) of our fees until the project converts to the permanent phase. This will ensure compliance with the Internal Revenue Code, and ensure that the financial structure presented can proceed as initially presented. In order to ensure that the Authority can fully collect its entire issuer fee to which it is entitled, the bond transaction may be structured such that the aggregate annual portion of the Authority's issuer fee above 12.5 basis points during construction shall be escrowed at closing, adjusted upwards to reflect the Authority's reasonable costs of funds (not in excess of the bond yield) during the expected escrow period, and released to the Authority upon stabilization of the development. This proposed policy was prepared by bond counsel, and reviewed by our financial advisor, and staff.

ACTION REQUESTED

We are recommending that the Board adopt the proposed Issuer Fee Policy regarding “Related Party” Transactions.

Orange County Housing Finance Authority

Policy regarding Escrow of a Portion of Issuer Fee in Transactions Where the Tax-Credit Equity Provider and Lender are Related Parties

The Board of the Orange County Housing Finance Authority approves the alternative structuring of the Authority's issuer fee as set forth below for circumstances where the tax-credit equity provider is a related party to the construction lender or bondholder in tax-exempt multifamily housing revenue bond transactions. In such circumstances, certain tax credit equity provider counsel are of the opinion that federal tax regulations limit the issuer's fee to 12.5 basis points/per year. In order to ensure the Authority can fully collect its entire issuer fee to which it is entitled, the bond transaction may be structured such that the aggregate annual portion of the Authority's issuer fee above 12.5 basis points during construction shall be escrowed at closing, adjusted upwards to reflect the Authority's reasonable costs of funds (not in excess of the bond yield) during the expected escrow period, and released to the Authority upon stabilization of the development. Any such structure shall be subject to the Authority's bond and tax counsel to ensure compliance with federal tax law.