



ORANGE COUNTY HOUSING FINANCE AUTHORITY


AGENDA PACKAGE

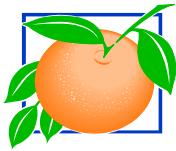
BOARD OF DIRECTORS MEETING

WEDNESDAY, JUNE 4, 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

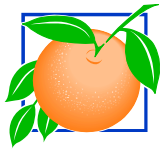
DATE: May 28, 2025

RE: **JUNE 4, 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, June 4, 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 June 4, 2025 ~ 8:30 A.M.

AGENDA

CHAIR'S OFFICE

1. Recognition and Appreciation presentation: Vernice Atkins-Bradley, Board Member 2007-2009; 2014-2025.
2. Recognition and Appreciation presentation: Kenneth Hughes, Board Member 2022-2025.

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of May 7, 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. 8-18
2. GAP Loan Report. Pg. 19-20

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

B. OTHER BUSINESS

1. Consider approval of Resolution (#2025-04) and associated documents, terms, and financing of Multi-Family Housing Revenue Bonds in an amount not-to-exceed \$30MM, for the proposed Palm Grove Gardens Apartments. Pg. 36-44
2. Consider approval of Resolution (#2025-05) and associated documents, terms, and financing of Multi-Family Housing Revenue Bonds in an amount not-to-exceed \$25MM, for the proposed Crossroads Apartments. Pg. 45-53

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 sitiasyon 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, May 7, 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

Susy Jette
Board Member

Mark Lewis
Board Member

OCHFA Staff

PRESENT

Frantz Dutes
Executive Director

Olukayode Adetayo
Chief Financial Officer

Shawn. Tan
Director Program Operations

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.

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

CONSENT AGENDA:

Bond Refunding Guidelines Policy

Frantz Dutes, Executive Director, addressed the Board regarding the updates to the Authority's Bond Refunding Guidelines Policy included in the Consent Agenda for approval on pages 158-160. He stated that in 2019, the Board adopted the Authority's current Tax-Exempt Bond Multi-Family Fee Policy; however the policies adopted were not incorporated within our Bond Refunding Guidelines. He concluded by stating that the Authority's bond counsel and financial advisor have reviewed the updated guidelines and welcomed any questions from the Board.

A. GENERAL ADMINISTRATION

1. Adoption of April 2, 2025, Regular Board of Directors Meeting minutes.
2. Adoption of April 2, 2025, Joint/ Ad Hoc Committee Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

1. Multi-Family Housing Revenue Bonds Pipeline Report.
2. Consider approval of the Recommendation to select a firm to provide Managed Information Technology Services.
3. Consider approval of the Authority's updated Personnel Policies and Procedures Manual.
4. Bond Refunding Guidelines.

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 Audit Period.

ACTION TAKEN

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

MOTION / SECOND: M. Lewis/ R. Colado AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: _____ ABSTAINED: _____

DISCUSSION AGENDA:**A. EXECUTIVE DIRECTOR****B. OTHER BUSINESS****PROCEDURE FOR ELECTION OF CHAIR AND VICE CHAIR**

Mr. Dutes, addressed the Board regarding updates to the Authority's procedure for election of Chair and Vice Chair. He stated that the Authority was notified by Orange County's Agenda Development Office, that Orange County has updated Article VI, Section 2-208, of the Orange County Code; and that this section of the code provides guidance to all Advisory Boards concerning: 1) Terms of Office; 2) Meeting Attendance; 3) Board Election of Chair and Vice Chair; and 4) Sunshine Law, Public Records, Ethics and Financial Disclosure. He then informed the Board that the update includes a reduction in the term of service for the Chair and Vice Chair, from 2-years to 1-year; and the Chair and Vice Chair may be re-elected to serve as Chair and Vice Chair respectively for one (1) additional, consecutive year and no more.

Mr. Dutes also stated that the changes do not apply to the appointment of board members; but to the terms of service as board chair and vice chair. He concluded by stating that our policy for election of chair and vice chair has been updated to include these updates.

ACTION TAKEN

There being no discussion, the Board approved the proposed procedure for Election of Chair and Vice Chair.

MOTION / SECOND: R. Colado / S. Jette AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: _____ ABSTAINED: _____

APPOINTMENT OF CHAIR(S) AND MEMBER(S) TO THE FINANCE AND PROGRAM COMMITTEE

Mr. Dutes, addressed the Board regarding the appointment of Chair and Member(s) to the Finance and Program Committees. He provided a brief summary of each committee's responsibilities. Chair Hunter, appointed the following Board Members to the Finance and Program Committees: Finance/Audit Committee: Chair – Ray Colado; Member – Wil Stamper; and Program Committee: Chair – Mark Lewis; Member – Susy Jette. Mr. Dutes also reminded the Board that the Chair of the Board can serve as "Ex-Officio" member of each committee.

ACTION TAKEN

There being no discussion, the Board approved the Chair's appointments of Chair(s) and Members to the Authority's Finance and Program Committees, as follows:

- Finance/Audit Committee: Chair – Ray Colado; Member – Wil Stamper
- Program Committee: Chair – Mark Lewis; Member – Susy Jette

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

OTHER BUSINESS**NALHFA EDUCATIONAL CONFERENCE 2025**

Mr. Dutes, reminded the Board of the upcoming National Association of Local Housing Finance Agencies annual conference (May 11–14, 2025), in Minneapolis, MN. He announced that NALHFA will be presenting OCHFA with an award for the Sandpiper Glenn Apartments development.

DIVISION OF BOND FINANCE ALLOCATION UPDATE

Mr. Dutes, stated that at next month's board meeting, staff will be providing an update on the changes adopted by the Florida Division of Bond Finance concerning the allocation of bonds.

ORANGE CENTER BOULEVARD UPDATE

Vice-Chair Ray Colado, asked for an update regarding Orange Center Boulevard Townhomes. Mr. Dutes reported that there were no updates and that staff is monitoring the foreclosure process.

ADJOURNMENT

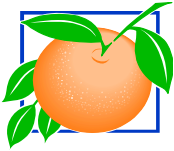
There being no further business, Chair Curtis Hunter, adjourned the meeting at 8:40 a.m.

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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SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	May 26, 2025
RE:	MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT JUNE 4, 2025 REGULAR BOARD OF DIRECTOR'S MEETING

The Multi-Family Housing Mortgage Revenue Bond Pipeline Report is attached. As of May 26, 2025, we have 2,237 units in process, and a total of \$453,373,650 in bonds issued/pending. We received two applications in May that will be presented to the board for consideration at our June 4, 2025 Board of Directors Meeting.

ACTION REQUESTED: Information Only

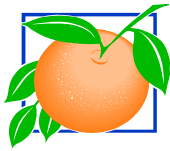
OCHFA MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT

May 26, 2025

Applicant/ Developer	Location	Units	Bond Amount	Application Received	Inducement Approved	Bond Resolution Approved	Total Development Cost	Per Unit Cost	Status
Standard Palm Grove Venture LP	3944 WD Judge Drive Orlando FL 32808	142	\$ 30,000,000	5/14/2025			\$ 57,914,003	\$407,845 *	Application Under Review
Crossroads Preservation LP	4381 Crossroads Court Orlando, FL 32811	94	\$ 25,000,000	21-May-25			\$ 42,865,455 *	\$301,869 *	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
		2,237	\$ 453,373,650				\$ 832,066,068	\$ 371,956	

NOTES:

*Preliminary subject to change



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

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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:	May 23, 2025
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING APRIL 30, 2025. JUNE 4, 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 5.488% interest income on all investments.

Orange County Housing Finance Authority

Operating Fund Balance Sheet

As of April 30, 2025

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED TOTALS
Assets				
Cash	7,216,729.45	1,463,878.51	837,099.63	9,517,707.59
***** Investments	11,634,294.89	0.00	415,744.20	12,050,039.09
GNMA/FNMA Securities	18,324,762.17	0.00	0.00	18,324,762.17
Accounts Receivable	341,358.28	0.00	39,876.80	381,235.08
Notes Receivable	1,208,384.62	21,700.00	0.00	1,230,084.62
GF - FHLB GNMA Collateral / Rcvbl	610,524.58	0.00	0.00	610,524.58
Mortgage Receivable	0.00	277,609.22	3,871,084.68	4,148,693.90
**** Allowance for Doubtful Accounts	0.00	(274,426.89)	(1,384,360.14)	(1,658,787.03)
Mortgage & GNMA/FNMA Income Receivable	4,111,340.36	0.00	0.00	4,111,340.36
Deferred FRS Pension Contributions	179,817.00	0.00	0.00	179,817.00
Interfund Receivable/Payable	8,777,591.11	4,775,793.63	(5,585,578.35)	7,967,806.39
Prepaid Expenses	7,412.74	0.00	0.00	7,412.74
Fixed Assets	219,375.29	0.00	0.00	219,375.29
Total Assets	52,631,590.49	6,264,554.47	(1,806,133.18)	57,090,011.78
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	572,599.62	0.00	0.00	572,599.62
Total liabilities	1,705,331.15	0.00	0.00	1,705,331.15
Retained Earnings Previous Period	48,480,520.40	6,234,880.15	(1,836,347.87)	52,879,052.68
Net Income (Loss)	2,445,738.94	29,674.32	30,214.69	2,505,627.95
Total Liabilities & Retained Earnings	52,631,590.49	6,264,554.47	(1,806,133.18)	57,090,011.78

**** 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

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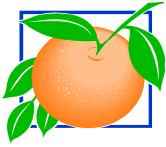
TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	May 23, 2025
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING APRIL 30, 2025. JUNE 4, 2025 REGULAR BOARD OF DIRECTORS' 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 7 Periods Ending April 30, 2025

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	825,170.02	0.00	0.00	825,170.02
Bond Financing Fees	1,494,498.00	0.00	0.00	1,494,498.00
Intra Fund Revenue	10,000.00	0.00	0.00	10,000.00
Gain on the Sale of GNMA's	107,460.85	0.00	0.00	107,460.85
Other Revenue	76,918.00	29,674.32	13,166.87	119,759.19
Investment Income	356,883.91	0.00	13,194.97	370,078.88
Income from Loans, GNMA's	731,798.59	0.00	3,368.78	735,167.37
Total Revenues	3,602,729.37	29,674.32	29,730.62	3,662,134.31
Expenses				
General and Administrative	1,095,430.81	0.00	-484.07	1,094,946.74
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	1,156,990.43	0.00	-484.07	1,156,506.36
Net Income (Loss)	2,445,738.94	29,674.32	30,214.69	2,505,627.95
Retained Earnings Beginning of Year	48,480,520.40	6,234,880.15	-1,836,347.87	52,879,052.68
Retained Earnings End of Year	50,926,259.34	6,264,554.47	(1,806,133.18)	55,384,680.63



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

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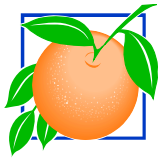
TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	May 23, 2025
RE:	OCHFA FISCAL YEAR 2025 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF APRIL 30, 2025. JUNE 4, 2025 REGULAR BOARD OF DIRECTORS' MEETING

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 April 30, 2025.

Attachments

Orange County Housing Finance Authority				
Statement of Earnings				
For The 7 Periods Ending April 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	\$14,333	\$14,933	51%
COVE AT LADY LAKE	\$19,845	\$9,750	\$10,095	51%
LAKESIDE POINTE APARTMENTS	\$15,045	\$7,343	\$7,703	51%
OVIEDO TOWN CENTER PHASE I	\$14,055	\$0	\$14,055	100%
OVIEDO TOWN CENTER PHASE II	\$10,000	\$0	\$10,000	100%
OVIEDO TOWN CENTER PHASE III	\$10,000	\$0	\$10,000	100%
OVIEDO TOWN CENTER PHASE IV	\$10,000	\$0	\$10,000	100%
LAUREL OAKS I	\$0	\$10,665	(\$10,665)	
LAUREL OAKS II	\$0	\$9,855	(\$9,855)	
FOUNTAINS @ MILLENIA II	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA III	\$10,000	\$5,000	\$5,000	50%
FOUNTAINS @ MILLENIA IV	\$10,513	\$5,194	\$5,319	51%
SOUTHWINDS	\$14,125	\$6,938	\$7,188	51%
CHATHAM HARBOR APTS	\$68,040	\$34,020	\$34,020	50%
CRESTWOOD APARTMENTS	\$17,070	\$8,430	\$8,640	51%
LAKE SHERWOOD APARTMENTS	\$14,400	\$7,110	\$7,290	51%
OAK HARBOR APARTMENTS	\$19,860	\$9,810	\$10,050	51%
RIVER RIDGE APARTMENTS	\$25,920	\$12,795	\$13,125	51%
SEVILLE PLACE APARTMENTS	\$17,760	\$8,775	\$8,985	51%
NASSAU BAY APARTMENTS	\$62,100	\$31,050	\$31,050	50%
BUCHANAN BAY	\$36,912	\$18,294	\$18,618	50%
WESTWOOD PARK APTS	\$49,272	\$24,618	\$24,654	50%
VISTA PINES APTS	\$65,739	\$32,852	\$32,888	50%
LAKE WESTON POINT APTS	\$49,510	\$24,582	\$24,928	50%
CHAPEL TRACE APARTMENTS	\$37,001	\$18,366	\$18,635	50%
BAPTIST TERRACE APARTMENTS	\$31,546	\$15,666	\$15,880	50%
SOMERSET LANDINGS	\$40,200	\$15,641	\$24,559	61%
LAKE COUNTY	\$66,150	\$55,500	\$10,650	16%
52 AT PARK	\$166,500	\$83,250	\$83,250	50%
SOUTHWICK COMMONS	\$93,000	\$0	\$93,000	100%
HANDS	\$1,650	\$202,325	(\$200,675)	-12162%
ALHAMBRA TRACE APTS	\$1,360	\$1,680	(\$320)	-24%
BOND FINANCING FEES	\$262,500	\$1,494,498	(\$1,231,998)	-469%
TRANSFER IN	\$0	\$10,000	(\$10,000)	
GAIN ON SALE OF GNMA'S	\$25,000	\$107,461	(\$82,461)	-330%
OTHER REVENUES	\$374,361	\$115,169	\$259,191	69%
OTHER REVENUE TBA	\$0	\$4,590	(\$4,590)	
INV INCOME	\$192,760	\$174,752	\$18,008	9%
INV INCOME US TREASURIES	\$487,671	\$195,327	\$292,344	60%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$22,265	\$114,855	(\$92,589)	-416%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$3,593	\$3,907	52%
INTEREST INCOME HANNIBAL SQUARE	\$9,000	\$18,000	(\$9,000)	-100%
GNMA/FNMA INCOME	\$231,826	\$274,928	(\$43,103)	-19%
MASTER ACC FUND GNMA/FNMA INCOME	\$22,513	\$320,423	(\$297,910)	-1323%
2006 A DPA MORTGAGE INTEREST	\$600	\$54	\$546	91%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$8	\$2,092	100%
2007 A DPA MORTGAGE INTEREST	\$10,000	\$1,071	\$8,929	89%
2007 B DPA MORTGAGE INTEREST	\$10,000	\$2,198	\$7,802	78%
2009 A NIBP DPA MORTGAGE INTEREST	\$1,800	\$37	\$1,763	98%
	\$2,919,577	\$3,662,134	(\$742,557)	-25%

		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	\$565,488	\$465,318	45%
	SHIPPING	\$2,500	\$1,786	\$714	29%
	TRAVEL/CONFERENCE/ TRAINING	\$37,800	\$19,856	\$17,944	47%
	CASUAL LABOR/STUDENT ASST.	\$2,500	\$0	\$2,500	100%
	OFFICE MAINTENANCE	\$20,000	\$12,911	\$7,089	35%
	BUILDING MAINTENANCE	\$17,600	\$8,583	\$9,017	51%
	TELEPHONE	\$28,000	\$11,139	\$16,861	60%
	POSTAGE	\$3,000	\$149	\$2,851	95%
	OFFICE SUPPLIES	\$5,500	\$2,681	\$2,819	51%
	OFFICE FURNITURE	\$1,000	\$0	\$1,000	100%
	PUBLICATIONS	\$2,000	\$2,358	(\$358)	-18%
	PRINTING/ANNUAL REPORT	\$6,500	\$0	\$6,500	100%
	EQUIPMENT / COMPUTER / PRINTER	\$10,000	\$1,390	\$8,610	86%
	MARKETING	\$42,000	\$27,500	\$14,500	35%
	CONTRACTOR SERVICES	\$25,000	\$1,900	\$23,100	92%
	SEMINARS/EDUCATION	\$15,000	\$0	\$15,000	100%
	EMPLOYEE BENEFITS HEALTH/LIFE	\$170,000	\$104,549	\$65,451	39%
	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	\$3,826	\$174	4%
	LEGAL FEES	\$10,000	\$9,448	\$552	6%
	MEMBERSHIP	\$7,800	\$7,000	\$800	10%
	PAYROLL TAXES	\$78,857	\$41,528	\$37,329	47%
	MISCELLANEOUS EXPENSE	\$10,000	(\$37)	\$10,037	100%
	LOSS ON DPA FORECLOSURES	\$12,000	\$0	\$12,000	100%
	FLORIDA RETIREMENT SYSTEM	\$140,499	\$87,599	\$52,900	38%
	457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$51,540	\$39,610	\$11,930	23%
	LIMITED HRA	\$10,500	\$8,250	\$2,250	21%
	TERM LEAVE	\$20,000	\$0	\$20,000	100%
	FILE STORAGE	\$2,400	\$1,650	\$750	31%
	LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$93	\$1,907	95%
	EQUIPMENT MAINTENANCE	\$5,000	\$3,131	\$1,869	37%
	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	\$175	(\$175)	
	TRANSFER OUT	\$0	\$60,000	(\$60,000)	
	FINANCIAL ADVISORY SERVICES	\$12,000	\$460	\$11,540	96%
	PERFORMACE AWARD PROGRAM	\$103,489	\$31,500	\$71,989	70%
	ADMINISTRATIVE EXP. TRUSTEE	\$0	\$3,570	(\$3,570)	
	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	\$1,156,506	\$932,484	45%



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:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	May 23, 2025
RE:	OCHFA FISCAL YEAR 2025, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING APRIL 30, 2024 AND APRIL 30, 2025. JUNE 4, 2025 REGULAR BOARD OF DIRECTORS' MEETING

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

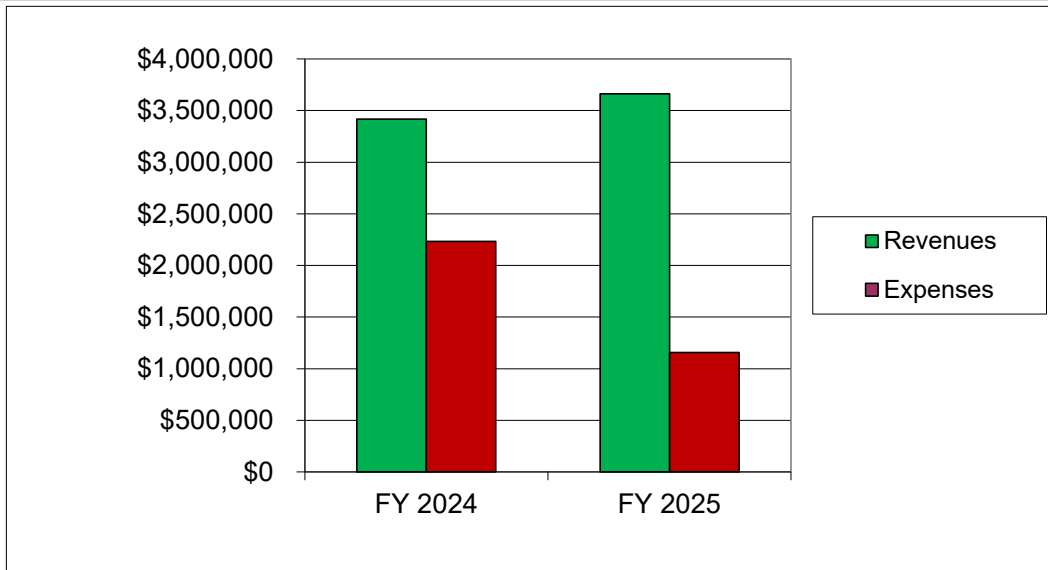
Attachments

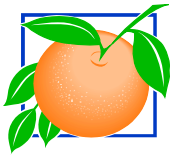
Actual Revenues and Expenses Comparison
For the Period Ending April 30, 2025

	FY 2024	FY 2025	% Δ
Revenues	\$3,418,835	\$3,662,134	7%
Expenses	\$2,234,732	\$1,156,506	-48%

Revenues slightly increased this year compared with last year. This is due to the receipt of bond financing fees in the current year. The overall change in revenues is 7%.

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 -48%.





CONSENT ITEM

FRANTZ DUTES
EXECUTIVE DIRECTOR

MEMORANDUM

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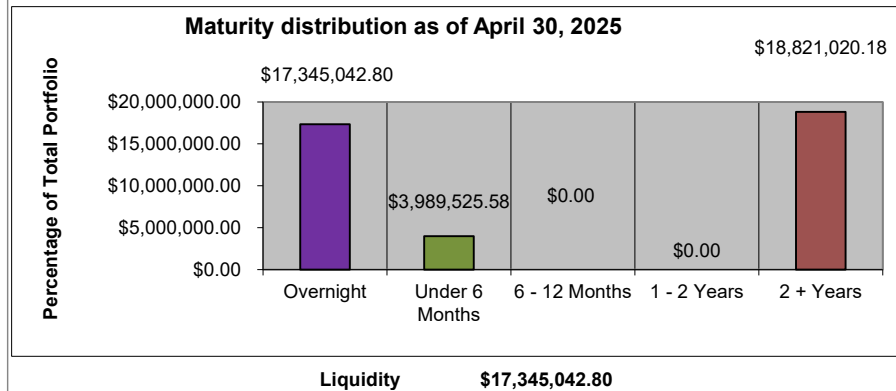
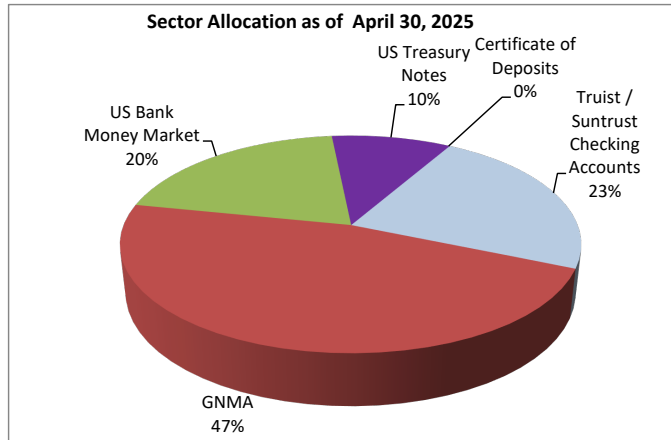
TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	May 23, 2025
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. JUNE 4, 2025 REGULAR BOARD OF DIRECTORS' MEETING

As of April 30, 2025 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$40,155,588.56 producing an average yield of 5.488% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

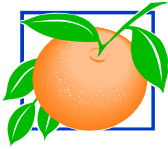
**Orange County Housing Finance Authority
Summary of Accounts
as of April 30, 2025**

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned ¹	Average Yield (Annualized) ¹
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$6,923,703.37	\$11,407.00	3.6000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,463,878.51	\$4,135.01	3.6000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$837,099.63	\$1,564.74	3.6000%
Custody Account	129142000	US Bank Money Market	\$7,095,563.78	\$22,699.48	3.9400%
Custody Account	129142000	US Treasury Notes	\$3,989,525.58	\$53,071.26	3.500%
Custody Account	129142000	GNMA - OCHFA Investment	\$18,324,762.18	\$72,958.75	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$415,744.20	\$1,544.59	3.9400%
Custody Account	261060000	US Bank Money Market /Turnkey	\$609,053.31	\$2,023.39	3.9400%
FHLB Collateral	38786	FHLBank Atlanta	\$496,258.00	\$14,232.91	4.4000%
Total			\$40,155,588.56	\$183,637.13	5.488%



Note:

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



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

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:	Olukayode Adetayo, Chief Financial Officer
DATE:	May 20, 2025
RE:	GAP LOAN REPORT JUNE 4, 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: May 20, 2025

DESCRIPTION	OCHFA OPPORTUNITY COST	HSCLT LOAN PAYMENTS	HSCLT2 ESCROW ACTIVITY	HSCLT Total PAYMENTS
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			\$10,975.77	
Year To Date Balance	\$649,885.78	\$9,000.00	\$279,475.77	\$40,500.00

NOTES:

Anticipated OCHFA Loss:

(Opportunity Cost-Payments-HSCLT Escrow Balance) \$361,410.01

Actual Potential Write-Off \$311,524.23

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	\$606,485.04	12/1/2048
Grand Avenue Economic Community Development Corp.	\$58,708.12	\$47,202.31	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 27, 2025
RE:	STATUS REPORT: 2024-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM JUNE 4, 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 Twenty Six Million Six Hundred Twenty Five Thousand Three Hundred Nine Dollars (\$26,625,309) financed by the Single-Family Acquisition, and Single-Family Custody Account.

As of May 23, 2025:

- Ninety Seven (98) loans were originated: 93-FHA; 5-VA; 0-USDA-RD.
- The Authority's 2024A DPA program has financed or committed an aggregate total of: Nine Hundred forty Thousand Dollars (\$940,000).

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

TBA "TURNKEY" MORTGAGE LOAN PROGRAM

The Authority's **TBA "Turnkey" Mortgage Loan program** was authorized by the board on **August 2, 2017**. This conventional loan program is a partnership with OCHFA, Freddie Mac, and Raymond James and Associates. Since the inception of the program a total of Twenty Two Million Five Hundred Nine Thousand Five Hundred Thirty Nine Dollars (\$22,509,539) have been financed. The Down Payment Assistance is currently at \$7,500, and is a 30 year deferred loan at 0% interest.

As of May 23, 2025:

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

ACTION REQUESTED: For information only

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

ORIGINATION SUMMARY REPORT

ORIGINATOR	LOANS	\$ AMOUNT	% OF TOTAL
American Neighborhood Mortgage Acceptance Company, LLC	1	297,110.00	1.02%
American Pacific Mortgage Corporation	1	274,928.00	1.02%
Bank of England	2	603,301.00	2.04%
CalCon Mutual Mortgage, LLC dba Arbor Home Loans	1	303,403.00	1.02%
Centennial Bank	2	734,430.00	2.04%
Cornerstone First Mortgage, LLC	2	375,547.00	2.04%
Everett Financial, Inc.	10	2,715,446.00	10.20%
Fairway Independent Mortgage Corporation	7	1,955,254.00	7.14%
FBC Mortgage, LLC	3	880,391.00	3.06%
Guaranteed Rate, Inc.	2	644,001.00	2.04%
Guild Mortgage Company LLC	4	1,208,799.00	4.08%
Lower, LLC	1	353,380.00	1.02%
Movement Mortgage, LLC	7	1,717,171.00	7.14%
Nationwide Mortgage Bankers, Inc.	2	551,118.00	2.04%
NewRez LLC	3	897,638.00	3.06%
Novus Home Mortgage is a division of Ixonia Bank	9	2,388,407.00	9.18%
Open Mortgage, LLC	1	304,385.00	1.02%
Paramount Residential Mortgage Group, Inc.	3	821,480.00	3.06%
SouthState Bank, National Association	1	412,214.00	1.02%
Stockton Mortgage Corporation	1	309,284.00	1.02%
The Mortgage Firm Inc	2	659,828.00	2.04%
Waterstone Mortgage Corporation	33	8,217,794.00	33.67%
TOTAL	98	26,625,309.00	100.00%

CITY SUMMARY

CITY	LOANS	\$ AMOUNT	% OF TOTAL
Altamonte Springs	1	402,930.00	1.02%
Apopka	4	1,374,641.00	4.08%
Casselberry	5	1,422,050.00	5.10%
Chuluota	2	608,769.00	2.04%
Clermont	3	852,364.00	3.06%
Eustis	2	497,458.00	2.04%
Fruitland Park	1	161,884.00	1.02%
Grand Island	1	271,982.00	1.02%
Howey in the Hills	1	296,525.00	1.02%
Kissimmee	9	2,491,376.00	9.18%
Lady Lake	1	185,576.00	1.02%
Leesburg	5	984,663.00	5.10%
Longwood	2	569,002.00	2.04%
Mascotte	1	290,638.00	1.02%
Mount Dora	1	324,022.00	1.02%
Orlando	40	10,543,055.00	40.82%
Saint Cloud	1	254,308.00	1.02%
Sanford	8	2,216,815.00	8.16%
Sorrento	2	578,599.00	2.04%
Tavares	3	821,803.00	3.06%
Umatilla	2	591,549.00	2.04%
Winter Springs	3	885,300.00	3.06%
TOTAL	98	26,625,309.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	\$ AMOUNT	% OF TOTAL
Lake	20	5,041,128.00	20.41%
Orange	50	13,562,053.00	51.02%
Osceola	9	2,501,484.00	9.18%
Seminole	19	5,520,644.00	19.39%
TOTAL	98	26,625,309.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	1	1.02%
\$30,000-\$44,999	6	6.12%
\$45,000-\$59,999	15	15.31%
\$60,000-\$74,999	28	28.57%
\$75,000-\$89,999	38	38.78%
\$90,000-\$104,999	9	9.18%
\$120,000-\$134,999	1	1.02%
TOTAL	98	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	36	36.73%
2 - Two persons	25	25.51%
3 - Three persons	21	21.43%
4 - Four persons	10	10.20%
5 - Five persons	3	3.06%
6 - Six persons	2	2.04%
7 - Seven persons	1	1.02%
TOTAL	98	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	4	4.08%
\$150,000-\$175,000	5	5.10%
\$175,000-\$200,000	6	6.12%
\$200,000-\$225,000	8	8.16%
\$225,000-\$250,000	8	8.16%
\$250,000-\$275,000	17	17.35%
\$275,000-\$300,000	15	15.31%
\$300,000-\$325,000	19	19.39%
\$325,000-\$350,000	7	7.14%
\$350,000-\$375,000	5	5.10%
\$375,000-\$400,000	1	1.02%
\$400,000+	3	3.06%
TOTAL	98	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	1	1.02%
\$150,000-\$175,000	1	1.02%
\$175,000-\$200,000	4	4.08%
\$200,000-\$225,000	11	11.22%
\$225,000-\$250,000	8	8.16%
\$250,000-\$275,000	9	9.18%
\$275,000-\$300,000	22	22.45%
\$300,000-\$325,000	16	16.33%
\$325,000-\$350,000	12	12.24%
\$350,000-\$375,000	7	7.14%
\$375,000-\$400,000	3	3.06%
\$400,000+	4	4.08%
TOTAL	98	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	93	94.90%
VA	5	5.10%
TOTAL	98	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	84	85.71%
Condominium	1	1.02%
Townhouse	13	13.27%
TOTAL	98	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	87	88.78%
New	11	11.22%
Unspecified	0	0.00%
TOTAL	98	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	\$ AMOUNT	% OF TOTAL
TARGET	5	1,312,785.00	5.10%
NON TARGET	93	25,312,524.00	94.90%
TOTAL	98	26,625,309.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
5.2500% - 5.4900%	3	3.06%
5.7500% - 5.9900%	10	10.20%
6.0000% - 6.2400%	11	11.22%
6.2500% - 6.4900%	39	39.80%
6.5000% - 6.7400%	22	22.45%
6.7500% - 6.9900%	13	13.27%
TOTAL	98	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	98	100.00%
TOTAL	98	100.00%

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVG LOAN AMOUNT
OCHF A DPA \ 2024A SF Program	94	\$940,000.00	\$10,000.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	29	29.59%
FEMALE	69	70.41%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	98	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native	1	1.02%
Asian	1	1.02%
Asian & White	1	1.02%
Asian Indian	1	1.02%
Black/ African American	19	19.39%
Black/African American & White	1	1.02%
Declined to Respond	15	15.31%
Other	2	2.04%
White	57	58.16%
TOTAL	98	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	\$ AMOUNT	% OF TOTAL
HISPANIC	38	10,528,831.00	38.78%
NON HISPANIC	49	13,744,860.00	50.00%

Declined to Respond	11	2,351,618.00	11.22%
TOTAL	98	26,625,309.00	100.00%

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	NON HISPANIC	DECLINE TO RESPOND
American Indian/ Alaskan Native	1	1.02%	0	1	0
Asian	1	1.02%	1	0	0
Asian & White	1	1.02%	0	1	0
Asian Indian	1	1.02%	0	1	0
Black/ African American	19	19.39%	3	16	0
Black/African American & White	1	1.02%	0	1	0
Declined to Respond	15	15.31%	4	1	10
Other	2	2.04%	2	0	0
White	57	58.16%	28	28	1
TOTAL	98	100.00%	38	49	11

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	\$ AMOUNT	% OF TOTAL
Reservation	2	583,735.00	2.04%
UW Certification	1	157,712.00	1.02%
eHP Compliance	1	185,576.00	1.02%
Purchased/Servicer	2	662,773.00	2.04%
Investor/Trustee	92	25,035,513.00	93.88%
TOTAL	98	26,625,309.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$ 271,686.83
AVERAGE PURCHASE PRICE:	\$ 288,112.61
AVERAGE DPA AMOUNT:	\$ 10,000.00
AVERAGE AGE OF PRIMARY BORROWER:	38
AVERAGE HOUSEHOLD SIZE:	2
AVERAGE EMPLOYED IN HOUSEHOLD:	1
AVERAGE HOUSEHOLD ANNUAL INCOME:	\$ 71,601.07

05/23/2025

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

ORIGINATION SUMMARY REPORT

ORIGINATOR	LOANS	\$ AMOUNT	% OF TOTAL
Atlantic Bay Mortgage Group, LLC.	2	335,620.00	1.61%
Bank of England	3	597,475.00	2.42%
Centennial Bank	2	357,100.00	1.61%
Christensen Financial, Inc.	6	1,030,755.00	4.84%
Columbus Capital Lending LLC	1	124,925.00	0.81%
Envoy Mortgage, Ltd	3	491,810.00	2.42%
Equity Prime Mortgage, LLC	1	150,350.00	0.81%
Everett Financial, Inc.	2	227,200.00	1.61%
Fairway Independent Mortgage Corporation	13	2,268,561.00	10.48%
FBC Mortgage, LLC	5	1,042,905.00	4.03%
Guaranteed Rate, Inc.	1	116,850.00	0.81%
Hamilton Group Funding, Inc.	1	142,590.00	0.81%
Land Home Financial Services, Inc.	8	1,538,224.00	6.45%
Movement Mortgage, LLC	1	135,800.00	0.81%
New American Funding, LLC	11	2,098,607.00	8.87%
Waterstone Mortgage Corporation	64	11,850,767.00	51.61%
TOTAL	124	\$22,509,539.00	100.00%

CITY SUMMARY

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

COUNTY SUMMARY

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

HOUSEHOLD ANNUAL INCOME REPORT

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

HOUSEHOLD SIZE REPORT

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

LOAN AMOUNT REPORT

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

PURCHASE PRICE REPORT

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

LOAN TYPE REPORT

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

PROPERTY TYPE REPORT

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

CATEGORY TYPE REPORT

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

TARGET/NON TARGET REPORT

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

INTEREST RATE RANGES REPORT

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

FIRST TIME HOMEBUYER REPORT

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

ADDITIONAL / ASSISTANCE

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

GENDER REPORT

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

RACE REPORT

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

TOTAL	124	100.00%
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ETHNICITY REPORT

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

RACE BY ETHNICITY REPORT

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

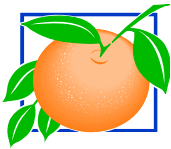
PIPELINE REPORT

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

PROGRAM SUMMARY

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

05/23/2025



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:	May 27, 2025
RE:	MULTI-FAMILY OCCUPANCY REPORT JUNE 4, 2025 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rate for the period of April 26, to May 23, 2025, was 96% for all units, and 93% for units meeting set-aside requirements. Three properties continue with the leasing-up while under renovations.

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

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: **4 /26/2025**

EndReportingPeriod: **5 /23/2025**

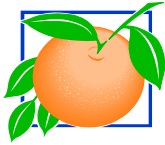
Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Boca Vista (Chantham Harbor Refu 545 Nantucket Court, Altamonte Springs	324	296	91%	91%	66	20%	20%		20%	
Chapel Trace, Active 556 N. Goldenrod Road, Orlando	312	310	99%	100%	310	99%	100%		40%	
Citrus Square, Active 5625 Hickey Dr, Orlando	87	84	97%	97%	84	97%	97%		40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	165	94%	95%	165	94%	95%		40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	47	98%	100%	47	98%	100%		100%	
Dunwoodie Place, Active 4213 Dunwoodie Blvd, Orlando	172	172	100%	100%	172	100%	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	28	88%	88%	28	88%	88%		40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	79	96%	89%	79	96%	89%		40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	95	95%	95%	95	95%	95%		40%	
Goldenrod Pointe, Active 3500 N Goldenrod Road, Orlando	70	69	99%	97%	69	99%	97%		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%	100%	89	99%	100%		40%	

Tuesday, May 27, 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	231	96%	98%	231	96%	98%		100%	
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd., Leesburg	128	124	97%	95%	124	97%	95%		40%	
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	325	97%	96%	243	72%	72%		40%	
Landon Pointe, Active 1705 Grande Pointe Avenue, Orlando	276	267	97%	98%	267	97%	98%		40%	
Landon Trace Townhomes (Buchanan), Active 1813 Buchanan Bay Circle, Orlando	228	224	98%	99%	224	98%	99%		100%	
Landstar Park, Active 1001 Landstar Drive, Orlando	156	156	100%	99%	156	100%	99%		40%	
Laurel Oaks Phase I (Sleepy Hollow), Active 2700 Laurel Hollow Dr., Leesburg	144	144	100%	95%	144	100%	95%		40%	
Laurel Oaks Phase II (Sleepy Hollow), Active 2700 Laurel Hollow Dr., Leesburg	108	104	96%	94%	104	96%	94%		40%	
Lee Vista Club, Active 5903 Lee Vista Blvd, Orlando	312	308	99%	99%	308	99%	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	475	97%	97%	475	97%	97%		100%	
Oak Harbor, Active 5770 Harbor Chase Circle, Orlando,	176	169	96%	96%	169	96%	96%		20%	
Oakley Terrace, Under Renovation 2311 Griffin Road, Leesburg	101	83	82%	82%	83	82%	82%		40%	
Plateau Village, Under Renovation 550 Lincoln Avenue, Mount Dora	72	58	81%	81%	58	81%	81%		40%	
River Ridge, Active 9957 Hidden River Drive #106, Orlando	160	160	100%	99%	160	100%	99%		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	281	98%	98%	281	98%	98%		40%	
Somerset Landings, Active 1410 Halstead Lane, Sanford	84	79	94%	95%	79	94%	95%		40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	110	98%	98%	80	71%	71%		40%	
Stratford Point, Active 1700 Old England Loop, Sanford	384	380	99%	99%	380	99%	99%		60%	
Summit Crestwood, Active 3121 Crestwood Circle, St. Cloud	216	214	99%	99%	214	99%	99%		40%	
The Roberts (FKA Baptist Terrace), 414 East Pine Street, Orlando	197	190	96%	96%	190	96%	96%		40%	
Vista Pines, Active 401 N Chickasaw Trail, Orlando	238	232	97%	98%	232	97%	98%		40%	
Westwood Park, Active 11037 Laguna Bay Dr, Orlando	178	177	99%	100%	177	99%	100%		40%	
Wildflower Oaks, Under Renovation 1360 Pamela Street, Leesburg	38	33	87%	87%	33	87%	87%		40%	
Willow Key, Active 5590 Arnold Palmer Dr, Orlando	384	376	98%	99%	376	98%	99%		40%	
Total Units:	7,373									
Current Period Summary:		7,142	96%		6,800	93%				
Prior Period Summary:		7,146	96%		6,805	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: May 20, 2025

RE: **CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS FOR PALM GROVE GARDENS APARTMENTS, IN AN AMOUNT NOT-TO-EXCEED \$30MM – REGION 8.**
JUNE 4, 2025, REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On May 15, 2025, the Authority received an application for Multi-Family Tax-Exempt Bonds, in the amount of \$30MM, from Standard Palm Grove Venture LP for the acquisition, rehabilitation, and equipping of Palm Grove Gardens Apartments, a multi-family development in Orange County. The Developer, Standard Communities, is dedicated to providing sustainable housing for individuals across all income levels. They specialize in development acquisitions, renovations, construction, creating and preserving communities that range from market rate to affordable housing apartments. They recently expanded their portfolio by acquiring over 6,000, affordable housing 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 resyndication of an affordable housing community, consisting of 142-units. The physical address is 3944 WD Judge Drive, Orlando, FL 32808. The proposed bedroom mix are as follows: 12 (twelve) 1-bed/1-bath units; 100 (one hundred) 2-beds/2-baths units; and 29 (twenty-nine) 3-beds/1-bath units. Monthly rents are projected to range from \$2,025 – \$2,950. The rents will be supported by a twenty (20) year, Section-8 Housing Assistance ("HAP") contract, covering 141 of 142 residential units. The remaining 1 (one) 1-bed/1-bath unit will be a non-project based Section-8 unit. The proposed Set-Asides are 40% at 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 Berkley Point Capital LLC d/b/a Newark. The permanent phase financing will also consist of approximately \$30MM of Tax-Exempt Debt. The bonds will be privately placed, and is not expected to be rated by a rating agency. The applicant will use Raymond James as its bond underwriter/placement agent, and will meet all underwriting requirements of OCHFA for such unrated bonds.

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

CONSTRUCTION		PERMANENT
\$ 30,000,000	Permanent First Mortgage/Bonds	\$ 30,000,000
\$ 17,657,065	LIHTC Equity	\$ 19,618,019
\$ 2,000,000	Seller Financing	\$ 2,000,000
	Cash Flow From Operations	\$ 3,006,000
	Deferred Developer Fee	\$ 3,289,985
\$49,657,065	TOTAL SOURCES	\$57,914,004

The Debt Service Coverage (DSC) ratio is 1.15, which exceeds our minimum requirement of 1.13. We have enclosed a copy of the proforma analysis and Reimbursement (Inducement) Resolution (#2025-04) for your review.

ACTION REQUESTED

Board approval of 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.

RESOLUTION NO. 2025-04

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE STANDARD PALM GROVE VENTURE LP 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 Standard Palm Grove Venture LP (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 142 units, located at 3944 WD Judge Drive, Orlando, FL 32808 to be acquired and rehabilitated by the Owner, known as Palm Grove Gardens 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 4th day of June, 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
(Palm Grove Garden Apartments)

DATE: May 20, 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 Palm Grove Garden Apartments (Palm Grove) is Standard Palm Grove Venture LP, an affiliate of Standard Communities (Standard). The primary contact person for Palm Grove is Thomas Attridge, Vice President. Standard Communities is a California-based owner and developer of over 27,000 units across 22 states, with much of their portfolio consisting of LIHTC-financed affordable properties. In 2022, Standard acquired a portfolio of 27 affordable LIHTC properties (comprising 3,150 affordable units) throughout Florida and Georgia, which are the company's first properties in the state of Florida.

Palm Grove is an existing 142-unit, garden-style apartment community situated on 8.17 acres of land at 3944 WD Judge Drive, Orlando, Florida. 141 units are covered by an existing Section 8 Housing Assistance Payment (HAP) Contract, which will be renewed for an additional 20-year period as part of the proposed transaction. The Applicant is requesting \$30,000,000 in tax-exempt bonds for the proposed acquisition and substantial rehabilitation 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. Under the Section 8 program, tenant rents will be restricted to 30% of their income, and HUD will pay the difference between the reduced tenant rents and the listed market rents.

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

Berkeley Point Capital (d/b/a Newmark) under the Freddie Mac Immediate Tax-Exempt Loan (TEL) structure. The bonds are not expected to be rated by any rating agency. Raymond James (or an underwriter approved by the Authority's bond issuance policy) will serve as bond underwriter / placement agent, and the bonds will conform to the Authority's underwriting requirements regarding unrated bonds.

The sources of funds for this development include the following:

- First mortgage tax-exempt loan of \$30,000,000 as permanent bonds held by Newmark;
- Federal tax credit equity in the expected amount of \$19,618,019;
- Income during construction of \$3,006,000; and
- Seller financing of \$2,000,000.

The proposed financing plan anticipates acquisition and rehab costs, financing, construction interest, and other development costs currently expected to total approximately \$54,624,019.

Equity

The tax credits are anticipated to be purchased by CREA, LLC as the limited partner of Standard Palm Grove Venture LP.

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
Palm Grove Garden Apartments

19-May-2025

SOURCES:

CONSTRUCTION	PERMANENT	
\$ 30,000,000.00	\$30,000,000.00	Permanent First Mortgage/Bonds
\$ 17,657,065.00	\$ 19,618,019.00	LIHTC Equity
\$ 2,000,000.00	\$ 2,000,000.00	Seller Financing
	\$ 3,006,000.00	Cash Flow From Operations
	\$ 3,289,985.00	Deferred Developer Fee
\$ 49,657,065.00	\$57,914,004.00	TOTAL SOURCES

USES:

\$ 2,043,535.00	\$ 2,043,535.00	Acquisition Cost
\$ 14,200,000.00	\$ 14,200,000.00	Construction Costs
\$ 26,250,000.00	\$ 26,250,000.00	Purchase Price
\$ 125,440.00	\$ 1,488,239.00	Project/Debt Reserves
\$ 3,941,775.00	\$ 3,941,775.00	Capitalized Costs
\$ 1,551,677.00	\$ 1,551,677.00	Financing Costs
\$ 1,544,638.00	\$ 8,438,778.00	Developer Fee
\$ 49,657,065.00	\$ 57,914,004.00	TOTAL USES

DEBT SERVICE CALCULATION:

1) Berkeley Point Capital LLC d/b/a Newmark Freddie Mac TEL Loan

\$30,000,000.00	Principal
6.530%	Rate
16	Term - Years
40	Amortization-Years
\$176,278.00	Debt Service/Monthly
\$2,115,343.00	Debt Service/Yearly
\$45,000.00	Annual OCHFA Adm. Fee
\$2,160,343.00	Total Debt Service

2) Seller Financing

\$2,000,000.00	Principal
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Will be paid from available cash flow using the applicable federal rate ("AFR") currently 4.62%

VARIANCE:

Income Analysis:

*Set-Asides: 40% @ 60% or Lower Area Median Income				
Unit/Type: Bd/ Ba	Number of Units	Net Rent	Monthly Income	Annual Income
1/1	12	\$ 2,025.00	\$24,300.00	\$ 291,600.00
2/2	100	\$ 2,485.00	\$248,500.00	\$ 2,982,000.00
3/1	29	\$ 2,950.00	\$85,550.00	\$ 1,026,600.00
1/1	1	\$1,086.00	\$1,086.00	\$ 13,032.00
TOTAL	142	\$ 8,546.00	\$359,436.00	\$ 4,313,232.00
GROSS INCOME				\$4,313,232.00
OTHER INCOME				\$7,109.00
				\$4,320,341.00
Less 5% Vacancy+0% COLLECTION LOSS				\$216,017.05
EFFECTIVE GROSS INCOME				\$4,104,323.95
TOTAL EXPENSES				\$ 1,656,066.00
NET OPERATING INCOME				\$2,448,257.95
ANNUAL DEBT SVC PYMTS				\$2,160,343.00
DEBT COVERAGE RATIO				1.13



FRANTZ DUTES
EXECUTIVE DIRECTOR

DISCUSSION 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
DATE:	May 20, 2025
RE:	CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS FOR CROSSROADS APARTMENTS, IN AN AMOUNT NOT-TO-EXCEED \$25MM – REGION 8. JUNE 4, 2025, REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On May 21, 2025, the Authority received an application for Multi-Family Tax-Exempt Bonds, in the amount of \$25MM, from Crossroad Preservation LP, for the acquisition, rehabilitation, and equipping of Crossroads Apartments, a multi-family development in Orange County. The Developer, Standard Communities, is dedicated to providing sustainable housing for individuals across all income levels. They specialize in development acquisitions, renovations, construction, creating and preserving communities that range from market rate to affordable housing apartments. They recently expanded their portfolio by acquiring over 6,000, affordable housing 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 resyndication of an affordable housing community, consisting of 94-units. The physical address is 4381 Crossroads Court, Orlando, FL 32811. The proposed bedroom mix are as follows: 52 (fifty-two) 2-beds/1-bath units; 24 (twenty-four) 3-beds/1-bath units; and 18 (eighteen) 3/beds/1-bath townhome units. Monthly rents are projected to range from \$2,295 – \$2,690. The rents will be supported by a twenty (20) year, Section-8 Housing Assistance ("HAP") contract, covering 94 residential units. The proposed Set-Asides are 40% at 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 \$25MM, from Regions Bank. The permanent phase financing will also consist of approximately \$25MM of Tax-Exempt Debt. The bonds will be privately placed, and is not expected to be rated by a rating agency. The applicant will use Raymond James as its bond underwriter/placement agent, and will meet all underwriting requirements of OCHFA for such unrated bonds.

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

CONSTRUCTION		PERMANENT
\$ 25,000,000	Permanent First Mortgage/Bonds	\$ 25,000,000
\$ 12,600,370	LIHTC Equity	\$ 15,424,580
\$ 2,440,875	Deferred Developer Fee	\$ 2,944,110
	Cash Flow From Operations	\$ 2,440,875
\$40,041,245		\$45,809,565
TOTAL SOURCES		

The Debt Service Coverage (DSC) ratio is 1.10, which is consistent to our minimum requirement of 1.10. We have enclosed a copy of the proforma analysis and Reimbursement (Inducement) Resolution (#2025-05) for your review.

ACTION REQUESTED

Board approval of 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.

RESOLUTION NO. 2025-05

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE CROSSROADS PRESERVATION LP 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 Crossroads Preservation LP (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 94 units, located at 4381 Crossroads Court, Orlando, FL 32811 to be acquired and rehabilitated by the Owner, known as Crossroads 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 \$25,000,000.

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 \$25,000,000 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 4th day of June, 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
(Crossroads Apartments)

DATE: May 27, 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 Crossroads Apartments is Crossroads Preservation LP, an affiliate of Standard Communities (Standard). The primary contact person for Crossroads is Robert Fine, Associate. Standard Communities is a California-based owner and developer of over 27,000 units across 22 states, with much of their portfolio consisting of LIHTC-financed affordable properties. In 2022, Standard acquired a portfolio of 27 affordable LIHTC properties (comprising 3,150 affordable units) throughout Florida and Georgia, which are the company's first properties in the state of Florida.

Crossroads Apartments is an existing 94-unit, garden-style apartment community situated on 14.69 acres of land at 4381 Crossroads Court, Orlando, Florida. All residential units at the Project are covered by an existing Section 8 Housing Assistance Payment (HAP) Contract, which will be renewed for an additional 20-year period as part of the proposed transaction. The Applicant is requesting \$25,000,000 in tax-exempt bonds for the proposed acquisition and substantial rehabilitation 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. Under the Section 8 program, tenant rents will be restricted to 30% of their income, and HUD will pay the difference between the reduced tenant rents and the listed market rents.

The tax-exempt mortgage revenue bonds are expected to be issued in the not-to-exceed amount of \$25,000,000. The bonds are expected to be privately placed and will support permanent debt from Regions Bank under the Freddie Mac Tax-Exempt Loan (TEL) structure. The Applicant will close on permanent financing with no construction loan or conversion event for the proposed transaction. The bonds are not expected to be rated by any rating agency. Raymond James (or an underwriter approved by the Authority's bond issuance policy) will serve as bond underwriter / placement agent, and the bonds will conform to the Authority's underwriting requirements regarding unrated bonds.

The sources of funds for this development include the following:

- First mortgage tax-exempt loan of \$25,000,000 as permanent bonds held by Regions Bank;
- Federal tax credit equity in the expected amount of \$15,424,580;
- Income during construction of \$2,440,875; and
- Deferred developer fee of \$2,944,110.

The proposed financing plan anticipates acquisition and rehab costs, financing, construction interest, and other development costs currently expected to total approximately \$45,809,565.

Equity

The tax credits are anticipated to be purchased by Regions Affordable Housing, LLC as the limited partner of Crossroads Preservation, LP.

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
Crossroads Apartments

22-May-2025

SOURCES:

CONSTRUCTION	PERMANENT	
\$ 25,000,000.00	\$25,000,000.00	Permanent First Mortgage/Bonds
\$ 12,600,370.00	\$ 15,424,580.00	LIHTC Equity
\$ 2,440,875.00	\$ 2,440,875.00	Cash Flow From Operations
	\$ 2,944,110.00	Deferred Developer Fee
\$ 40,041,245.00	\$45,809,565.00	TOTAL SOURCES

USES:

\$ 894,495.00	\$ 894,495.00	Acquisition Cost
\$ 9,400,000.00	\$ 9,400,000.00	Renovation Costs
\$ 24,000,000.00	\$ 24,000,000.00	Purchase Price
\$ 903,572.00	\$ 925,949.00	Project/Debt Reserves
\$ 2,651,961.00	\$ 2,651,961.00	Capitalized Costs
\$ 1,257,271.00	\$ 1,257,271.00	Finance Costs
\$ 933,945.00	\$ 6,679,889.00	Developer Fee
\$ 40,041,244.00	\$ 45,809,565.00	TOTAL USES

DEBT SERVICE CALCULATION:

1) Berkeley Point Capital LLC d/b/a Newmark Freddie Mac TEL Loan

\$25,000,000.00	Principal
6.539%	Rate
17	Term - Years
40	Amortization-Years
\$147,059.00	Debt Service/Monthly
\$1,764,713.00	Debt Service/Yearly
\$37,500.00	Annual OCHFA Adm. Fee
\$1,802,213.00	Total Debt Service

VARIANCE:

Income Analysis:

*Set-Asides: 40% @ 60% or Lower Area Median Income				
Unit/Type: Bd/ Ba	Number of Units	Net Rent	Monthly Income	Annual Income
2/1	52	\$ 2,275.00	\$118,300.00	\$ 1,419,600.00
3/1	24	\$ 2,665.00	\$63,960.00	\$ 767,520.00
3/1	18	\$ 2,690.00	\$48,420.00	\$ 581,040.00
TOTAL	94	\$ 7,630.00	\$230,680.00	\$ 2,768,160.00
GROSS INCOME				\$2,768,160.00
OTHER INCOME				\$15,756.00
				\$2,783,916.00
Less 5% Vacancy+0% COLLECTION LOSS				\$139,195.80
EFFECTIVE GROSS INCOME				\$2,644,720.20
TOTAL EXPENSES				\$ 670,423.00
NET OPERATING INCOME				\$1,974,297.20
ANNUAL DEBT SVC PYMTS				\$1,802,213.00
DEBT COVERAGE RATIO				1.10