



ORANGE COUNTY HOUSING FINANCE AUTHORITY

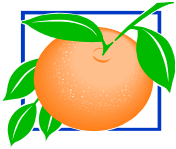
AGENDA PACKAGE

BOARD OF DIRECTORS MEETING

WEDNESDAY, OCTOBER 1, 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

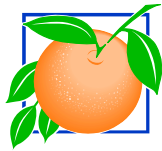
DATE: September 23, 2025

RE: **OCTOBER 1, 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, October 1, 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
October 1, 2025 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

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

B. EXECUTIVE DIRECTOR'S OFFICE

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

C. FINANCIAL MANAGEMENT

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

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family Homeowner Revenue Bond (HRB) Program. Pg. 20-30
2. Acknowledgement of the Multi-Family Occupancy Report. Pg. 31-34

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. Request approval of Bond Resolution #2025-08, Credit Underwriting Report, Associated Documents, and Multi-Family Housing Revenue Bonds, in an amount not-to-exceed \$47MM, for the acquisition and construction of Valencia Trace Apartments. Pg. 35-73

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, September 3, 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

Shawn Tan,
Director Program Operations

Chaynae Price
Rosalind Natal
Dillon Perez
Olympia Roman

OCHFA Professionals

PRESENT

Mike Watkins, Esq.
GTLaw

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:

A. GENERAL ADMINISTRATION

1. Adoption of August 6, 2025, Regular Board of Directors Meeting minutes.
2. Ratification of August 6, 2025, Finance/Ad Hoc Committee Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

1. Approval and Adoption of the Authority's proposed Operating Budget Fiscal Year 2025/2026
2. Approval of a Request for Proposal for Bond Counsel and General Counsel Services.
3. Hannibal Square Community Land Trust Update.

Frantz Dutes, Executive Director, provided the Board with an update of the pending foreclosure and status of the property. He stated that foreclosure and sale negotiations have been elevated from the Black Economic Development Fund (BEDF) to the Local Initiatives Support Corporation (LISC), a well-known national community development agency. He then stated that Hannibal Square Community Land Trust is actively marketing the property as a short sale, at \$3MM. LISC is also entertaining offers from interested parties.

4. Multi-Family Housing Revenue Bonds Pipeline Report.
5. OCHFA Policies Manual.

Mr. Dutes addressed the Board regarding a Policy Manual that staff has compiled. He stated that the Manual includes all of the Authority's policies since inception that were approved by the Board. He also stated that the Policy Manual is a great resource for the Authority's staff and Board Members; and that the manual will be updated as the Board adopts additional policies. Board Member, Susy Jette, asked for clarification regarding the policy statement within the Charitable Contributions policy. Brief discussion ensued.

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 further discussion, the Board approved the Consent Agenda items.

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

DISCUSSION AGENDA:

A. EXECUTIVE DIRECTOR

NO ITEMS

B. OTHER BUSINESS

AUTHORITY'S MULTI-FAMILY OPEN CYCLE APPLICATION

Mr. Dutes, announced that on September 1, 2025, the Authority opened its 2026 Open Cycle Tax-Exempt Bond Application process, and that the Authority is anticipating approximately \$67MM of tax-exempt bond allocation available; of which the Authority will actively try to commit on or before May 31, 2026.

VALENCIA TRACE APARTMENTS

Mr. Dutes, stated that the Authority anticipates the submission of an Authorizing Resolution for Valencia Trace Apartments at the October 1, 2025 board meeting, and anticipates closing shortly thereafter.

ADJOURNMENT

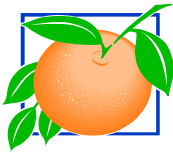
There being no further business, Chair Curtis Hunter, adjourned the meeting at 8:48 a.m.

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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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:	September 18, 2025
RE:	MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT OCTOBER 1, 2025 REGULAR BOARD OF DIRECTORS' MEETING

The Multi-Family Housing Mortgage Revenue Bond Pipeline Report is attached. As of September 18, 2025, we have 2,353 units in process, and a total of \$483,373,650 in bonds issued/pending. The Credit Underwriting Report (CUR) for Valencia Trace Apartments, and Authorizing Resolution will be submitted for board approval at the October 1, 2025 Board Meeting.

ACTION REQUESTED: Information Only

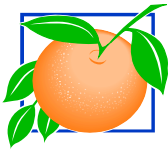
OCHFA MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT

September 16, 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	8/6/2025		\$ 46,441,459 *	\$400,357 *	Applicant Working on Financial Structure
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 *	Applicant Working on Financial Structure
Crossroads Preservation LP	4381 Crossroads Court Orlando, FL. 32811	94	\$ 25,000,000	21-May-25	6/4/2025		\$ 42,865,455 *	\$456,015 *	Applicant Working on Financial Structure
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 *	Applicant is Considering Alternative Financing Options
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 *	Applicant is Considering Alternative Financing Options
Valencia Trace (FL) Owner LP	101 Grande Valencia Trace Drive	229	\$ 47,000,000	11/12/2024	1/8/2024		\$ 77,582,109	\$338,787 *	Request Authorizing Resolution Approval 10/1/2025
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				\$ 873,981,798	\$ 371,433	

NOTES:

*Preliminary subject to change



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

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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:	September 19, 2025
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING AUGUST 31, 2025. OCTOBER 1, 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 4.294% interest income on all investments.

Orange County Housing Finance Authority

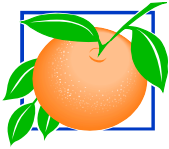
Operating Fund Balance Sheet

As of August 31, 2025

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED TOTALS
Assets				
Cash	7,213,151.72	1,484,179.15	941,133.94	9,638,464.81
***** Investments	7,424,423.73	0.00	240,464.98	7,664,888.71
GNMA/FNMA Securities	23,167,251.13	0.00	0.00	23,167,251.13
Accounts Receivable	341,358.28	0.00	39,841.75	381,200.03
Notes Receivable	1,200,776.78	21,700.00	0.00	1,222,476.78
GF - FHLB GNMA Collateral / Rcvbl	590,768.68	0.00	0.00	590,768.68
Mortgage Receivable	0.00	273,729.14	3,957,437.55	4,231,166.69
**** Allowance for Doubtful Accounts	0.00	(274,426.89)	(1,384,360.14)	(1,658,787.03)
Mortgage & GNMA/FNMA Income Receivable	4,197,276.87	0.00	0.00	4,197,276.87
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	32,427.07	0.00	0.00	32,427.07
Fixed Assets	221,509.29	0.00	0.00	221,509.29
Total Assets	53,346,351.66	6,280,975.03	(1,791,060.27)	57,836,266.42
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	557,657.32	0.00	0.00	557,657.32
Total liabilities	1,690,388.85	0.00	0.00	1,690,388.85
Retained Earnings Previous Period	48,480,520.40	6,234,880.15	(1,836,347.87)	52,879,052.68
Net Income (Loss)	3,175,442.41	46,094.88	45,287.60	3,266,824.89
Total Liabilities & Retained Earnings	53,346,351.66	6,280,975.03	(1,791,060.27)	57,836,266.42

**** 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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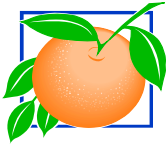
TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	September 19, 2025
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING AUGUST 31, 2025. OCTOBER 1, 2025 REGULAR BOARD OF 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 11 Periods Ending August 31, 2025

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	1,247,777.39	0.00	0.00	1,247,777.39
Bond Financing Fees	1,644,235.29	0.00	0.00	1,644,235.29
Intra Fund Revenue	10,000.00	0.00	0.00	10,000.00
Gain on the Sale of GNMA's	158,186.49	0.00	0.00	158,186.49
Other Revenue	127,942.37	46,094.88	20,734.45	194,771.70
Investment Income	459,060.72	0.00	18,410.75	477,471.47
Income from Loans, GNMA's	1,293,136.17	0.00	6,153.33	1,299,289.50
Total Revenues	4,940,338.43	46,094.88	45,298.53	5,031,731.84
Expenses				
General and Administrative	1,702,854.16	0.00	10.93	1,702,865.09
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	1,141.86	0.00	0.00	1,141.86
Total Expenses	1,764,896.02	0.00	10.93	1,764,906.95
Net Income (Loss)	3,175,442.41	46,094.88	45,287.60	3,266,824.89
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	51,655,962.81	6,280,975.03	(1,791,060.27)	56,145,877.57



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:	September 19, 2025
RE:	OCHFA FISCAL YEAR 2025 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF AUGUST 31, 2025. OCTOBER 1, 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 August 31, 2025.

Attachments

Orange County Housing Finance Authority				
Statement of Earnings				
For The 11 Periods Ending August 31, 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	\$16,093	\$2,637	14%
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	\$21,330	(\$21,330)	
LAUREL OAKS II	\$0	\$19,710	(\$19,710)	
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	\$68,040	\$0	0%
CRESTWOOD APARTMENTS	\$17,070	\$10,000	\$7,070	41%
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	\$48,978	\$533	1%
CHAPEL TRACE APARTMENTS	\$37,001	\$36,596	\$405	1%
BAPTIST TERRACE APARTMENTS	\$31,546	\$31,322	\$224	1%
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	\$46,500	\$46,500	50%
HANDS	\$1,650	\$202,325	(\$200,675)	-12162%
ALHAMBRA TRACE APTS	\$1,360	\$1,680	(\$320)	-24%
BOND FINANCING FEES	\$262,500	\$1,644,235	(\$1,381,735)	-526%
TRANSFER IN	\$0	\$10,000	(\$10,000)	
GAIN ON SALE OF GNMA'S	\$25,000	\$158,186	(\$133,186)	-533%
OTHER REVENUES	\$374,361	\$188,623	\$185,738	50%
OTHER REVENUE TBA	\$0	\$6,149	(\$6,149)	
INV INCOME	\$192,760	\$280,833	(\$88,073)	-46%
INV INCOME US TREASURIES	\$487,671	\$196,639	\$291,032	60%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$22,265	\$181,135	(\$158,870)	-714%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$5,612	\$1,888	25%
INTEREST INCOME HANNIBAL SQUARE	\$9,000	\$31,500	(\$22,500)	-250%
GNMA/FNMA INCOME	\$231,826	\$587,782	(\$355,957)	-154%
MASTER ACC FUND GNMA/FNMA INCOME	\$22,513	\$487,107	(\$464,594)	-2064%
2006 A DPA MORTGAGE INTEREST	\$600	\$72	\$528	88%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$12	\$2,088	99%
2007 A DPA MORTGAGE INTEREST	\$10,000	\$2,503	\$7,497	75%
2007 B DPA MORTGAGE INTEREST	\$10,000	\$3,508	\$6,492	65%
2009 A NIBP DPA MORTGAGE INTEREST	\$1,800	\$59	\$1,741	97%
	\$2,919,577	\$5,031,732	(\$2,112,155)	-72%

		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	\$906,235	\$124,571	12%
	SHIPPING	\$2,500	\$2,907	(\$407)	-16%
	TRAVEL/CONFERENCE/ TRAINING	\$37,800	\$48,376	(\$10,576)	-28%
	CASUAL LABOR/STUDENT ASST.	\$2,500	\$0	\$2,500	100%
	OFFICE MAINTENANCE	\$20,000	\$20,189	(\$189)	-1%
	BUILDING MAINTENANCE	\$17,600	\$13,812	\$3,788	22%
	TELEPHONE	\$28,000	\$18,166	\$9,834	35%
	POSTAGE	\$3,000	\$224	\$2,776	93%
	OFFICE SUPPLIES	\$5,500	\$4,120	\$1,380	25%
	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	\$25,589	(\$15,589)	-156%
	MARKETING	\$42,000	\$27,500	\$14,500	35%
	CONTRACTOR SERVICES	\$25,000	\$5,275	\$19,725	79%
	SEMINARS/EDUCATION	\$15,000	\$175	\$14,825	99%
	EMPLOYEE BENEFITS HEALTH/LIFE	\$170,000	\$171,951	(\$1,951)	-1%
	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	\$7,795	(\$3,795)	-95%
	LEGAL FEES	\$10,000	\$10,381	(\$381)	-4%
	MEMBERSHIP	\$7,800	\$8,355	(\$555)	-7%
	PAYROLL TAXES	\$78,857	\$67,366	\$11,491	15%
	MISCELLANEOUS EXPENSE	\$10,000	\$1,900	\$8,100	81%
	LOSS ON DPA FORECLOSURES	\$12,000	\$0	\$12,000	100%
	FLORIDA RETIREMENT SYSTEM	\$140,499	\$140,587	(\$88)	0%
	457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$51,540	\$63,083	(\$11,543)	-22%
	LIMITED HRA	\$10,500	\$8,250	\$2,250	21%
	TERM LEAVE	\$20,000	\$0	\$20,000	100%
	FILE STORAGE	\$2,400	\$2,723	(\$323)	-13%
	LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$93	\$1,907	95%
	EQUIPMENT MAINTENANCE	\$5,000	\$4,597	\$403	8%
	INSURANCE COVERAGES	\$77,000	\$49,856	\$27,144	35%
	RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
	FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$275	(\$275)	
	TRANSFER OUT	\$0	\$60,000	(\$60,000)	
	FINANCIAL ADVISORY SERVICES	\$12,000	\$1,710	\$10,290	86%
	PERFORMACE AWARD PROGRAM	\$103,489	\$31,500	\$71,989	70%
	ADMINISTRATIVE EXP. TRUSTEE	\$0	\$4,965	(\$4,965)	
	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	\$1,134	(\$1,134)	
		\$2,088,990	\$1,764,907	\$324,083	16%



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:	September 19, 2025
RE:	OCHFA FISCAL YEAR 2025, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING AUGUST 31, 2024 AND AUGUST 31, 2025. OCTOBER 1, 2025 REGULAR BOARD OF DIRECTORS' MEETING

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending August 31, 2024 and August 31, 2025.

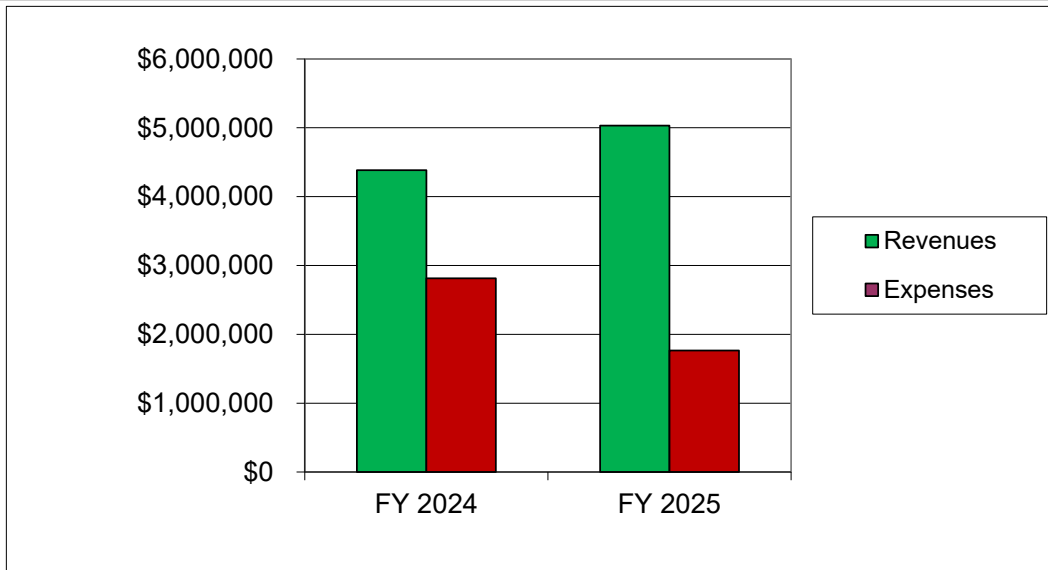
Attachments

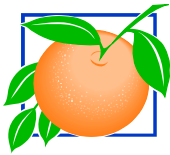
Actual Revenues and Expenses Comparison For the Period Ending August 31, 2025

	FY 2024	FY 2025	% Δ
Revenues	\$4,383,501	\$5,031,732	15%
Expenses	\$2,813,701	\$1,764,907	-37%

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 15%.

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 -37%.





CONSENT ITEM

FRANTZ DUTES
EXECUTIVE DIRECTOR

MEMORANDUM

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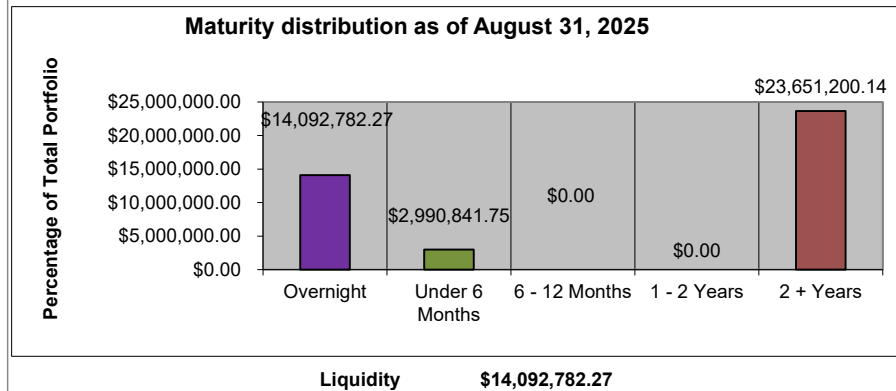
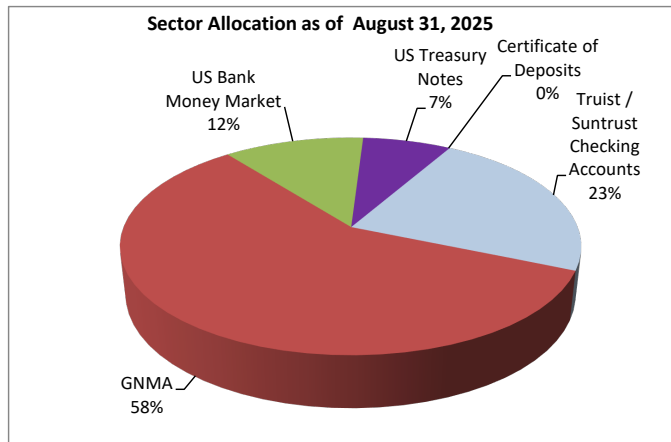
TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	September 19, 2025
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. OCTOBER 1, 2025 REGULAR BOARD OF DIRECTORS' MEETING

As of August 31, 2025 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$40,734,824.16 producing an average yield of 4.294% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

**Orange County Housing Finance Authority
Summary of Accounts
as of August 31, 2025**

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned	Average Yield (Annualized)
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$6,933,574.44	\$13,562.75	3.6000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,484,179.15	\$4,207.25	3.6000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$941,133.94	\$1,668.50	3.6000%
Custody Account	129142000	US Bank Money Market	\$3,875,968.11	\$23,461.16	3.9400%
Custody Account	129142000	US Treasury Notes	\$2,990,841.75	\$0.00	2.1600%
Custody Account	129142000	GNMA - OCHFA Investment	\$23,167,251.14	\$85,571.49	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$240,464.98	\$1,203.19	3.9400%
Custody Account	261060000	US Bank Money Market /Turnkey	\$617,461.65	\$2,055.00	3.9400%
FHLB Collateral	38786	FHLBank Atlanta	\$483,949.00	\$14,041.79	4.3100%
Total			\$40,734,824.16	\$145,771.13	4.294%



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
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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:	September 19, 2025
RE:	GAP LOAN REPORT OCTOBER 1, 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

Loan Analysis: September 19, 2025

BORROWER	PRINCIPAL	COLLATERAL*	CURRENT BALANCE	MATURITY DATE
Hannibal Square Community Land Trust	\$600,000.00	\$279,526.98	\$320,473.02	10/31/2027
*original collateral of \$300,000 reduced due to payments deducted				
Lift Orlando / West Lakes Phase I	\$750,000.00	-	\$598,870.76	12/1/2048
Grand Avenue Economic Community Development Corp.	\$58,708.12	-	\$46,022.23	9/1/2038



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

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:	Shawn Tan, Director Program Operations
DATE:	September 19, 2025
RE:	STATUS REPORT: 2024-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM OCTOBER 1, 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	6.00%	1%

Commencing from the initial reservation date, there is an aggregate total of Thirty Three Million One Hundred Twelve Thousand Five Hundred Forty Seven Dollars (\$33,112,547) financed by the Single-Family Acquisition, and Single-Family Custody Account.

As of September 17, 2025:

- One Hundred Twenty (120) loans were originated: 114-FHA; 6-VA; 0-USDA-RD.
- The Authority's 2024A DPA program has financed or committed an aggregate total of: One Million One Hundred Sixty Thousand Dollars (\$1,160,000).

The Reservation Period start date was **April 30, 2024**, and Final Delivery end date is **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 September 17, 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	4	1,238,779	3.33%
American Neighborhood Mortgage Acceptance Company, LLC	1	297,110	0.83%
American Pacific Mortgage Corporation	2	613,755	1.67%
Bank of England	2	603,301	1.67%
CalCon Mutual Mortgage, LLC dba Arbor Home Loans	1	303,403	0.83%
Centennial Bank	2	734,430	1.67%
Cornerstone First Mortgage, LLC	2	375,547	1.67%
Everett Financial, Inc.	10	2,715,446	8.33%
Fairway Independent Mortgage Corporation	9	2,584,461	7.50%
Guaranteed Rate, Inc.	2	644,001	1.67%
Guild Mortgage Company LLC	7	2,127,844	5.83%
Lower, LLC	3	803,877	2.50%
Movement Mortgage, LLC	10	2,527,227	8.33%
Nationwide Mortgage Bankers, Inc.	2	551,118	1.67%
NewRez LLC	3	897,638	2.50%
Novus Home Mortgage is a division of Ixonia Bank	13	3,625,480	10.83%
Open Mortgage, LLC	1	304,385	0.83%
Paramount Residential Mortgage Group, Inc.	3	821,480	2.50%
Planet Home Lending, LLC	1	245,471	0.83%
PrimeLending, a Plains Capital Company	1	314,204	0.83%
SouthState Bank, National Association	1	412,214	0.83%
Stockton Mortgage Corporation	1	309,284	0.83%
T2 Financial LLC, DBA Revolution Mortgage	1	249,287	0.83%
The Mortgage Firm Inc	3	1,042,764	2.50%
Waterstone Mortgage Corporation	35	8,770,041	29.17%
TOTAL	120	\$ 33,112,547	100.00%

CITY SUMMARY

CITY	LOANS	\$ AMOUNT	% OF TOTAL
Altamonte Springs	2	694,550	1.67%
Apopka	4	1,374,641	3.33%
Casselberry	6	1,687,159	5.00%
Chuluota	2	608,769	1.67%
Clermont	3	852,364	2.50%
Eustis	2	497,458	1.67%
Fern Park	1	260,200	0.83%
Fruitland Park	1	161,884	0.83%
Grand Island	1	271,982	0.83%
Groveland	1	284,747	0.83%
Howey in the Hills	1	296,525	0.83%
Kissimmee	11	3,232,700	9.17%
Lady Lake	1	185,576	0.83%
Leesburg	7	1,444,880	5.83%
Longwood	2	569,002	1.67%
Mascotte	1	290,638	0.83%
Mount Dora	1	324,022	0.83%
Ocoee	1	343,660	0.83%
Orlando	50	13,467,795	41.67%
Saint Cloud	2	622,515	1.67%
Sanford	10	2,764,229	8.33%
Sorrento	2	578,599	1.67%
Tavares	3	821,803	2.50%
Umatilla	2	591,549	1.67%
Winter Springs	3	885,300	2.50%

COUNTY SUMMARY

COUNTY	LOANS	\$ AMOUNT	% OF TOTAL
Lake	23	5,786,092	19.17%
Orange	62	17,188,841	51.67%
Osceola	11	3,252,627	9.17%
Seminole	24	6,884,987	20.00%
TOTAL	120	\$ 33,112,547	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	1	0.83%
\$30,000-\$44,999	6	5.00%
\$45,000-\$59,999	17	14.17%
\$60,000-\$74,999	35	29.17%
\$75,000-\$89,999	43	35.83%
\$90,000-\$104,999	14	11.67%
\$105,000-\$119,999	3	2.50%
\$120,000-\$134,999	1	0.83%
TOTAL	120	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	45	37.50%
2 - Two persons	29	24.17%
3 - Three persons	26	21.67%
4 - Four persons	13	10.83%
5 - Five persons	4	3.33%
6 - Six persons	2	1.67%
7 - Seven persons	1	0.83%
TOTAL	120	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	4	3.33%
\$150,000-\$175,000	5	4.17%
\$175,000-\$200,000	7	5.83%
\$200,000-\$225,000	9	7.50%
\$225,000-\$250,000	11	9.17%
\$250,000-\$275,000	21	17.50%
\$275,000-\$300,000	17	14.17%
\$300,000-\$325,000	24	20.00%
\$325,000-\$350,000	10	8.33%
\$350,000-\$375,000	7	5.83%
\$375,000-\$400,000	2	1.67%
\$400,000+	3	2.50%
TOTAL	120	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	1	0.83%
\$150,000-\$175,000	1	0.83%
\$175,000-\$200,000	4	3.33%
\$200,000-\$225,000	13	10.83%
\$225,000-\$250,000	8	6.67%
\$250,000-\$275,000	13	10.83%
\$275,000-\$300,000	27	22.50%
\$300,000-\$325,000	19	15.83%
\$325,000-\$350,000	14	11.67%
\$350,000-\$375,000	11	9.17%
\$375,000-\$400,000	5	4.17%
\$400,000+	4	3.33%
TOTAL	120	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	114	95.00%
VA	6	5.00%
TOTAL	120	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	103	85.83%
Condominium	1	0.83%
Townhouse	16	13.33%
TOTAL	120	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	107	89.17%
New	13	10.83%
Unspecified	0	0.00%
TOTAL	120	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	\$ AMOUNT	% OF TOTAL
TARGET	7	1,823,072	5.83%
NON TARGET	113	31,289,475	94.17%
TOTAL	120	\$ 33,112,547	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
5.2500% - 5.4900%	3	2.50%
5.7500% - 5.9900%	10	8.33%
6.0000% - 6.2400%	12	10.00%
6.2500% - 6.4900%	60	50.00%
6.5000% - 6.7400%	22	18.33%
6.7500% - 6.9900%	13	10.83%
TOTAL	120	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	120	100.00%
TOTAL	120	100.00%

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVG LOAN AMOUNT
OCHFA DPA \ 2024A SF Program	116	\$1,160,000	\$10,000.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	41	34.17%
FEMALE	79	65.83%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	120	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native	1	0.83%
Asian	1	0.83%
Asian & White	1	0.83%
Asian Indian	1	0.83%
Black/ African American	27	22.50%
Black/African American & White	1	0.83%
Declined to Respond	15	12.50%
Other	2	1.67%
White	71	59.17%
TOTAL	120	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	\$ AMOUNT	% OF TOTAL
HISPANIC	45	12,669,342	37.50%
NON HISPANIC	63	17,846,116	52.50%
Declined to Respond	12	2,597,089	10.00%
TOTAL	120	\$ 33,112,547	100.00%

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	NON HISPANIC	DECLINE TO RESPOND
American Indian/ Alaskan Native	1	0.83%	0	1	0
Asian	1	0.83%	1	0	0
Asian & White	1	0.83%	0	1	0
Asian Indian	1	0.83%	0	1	0
Black/ African American	27	22.50%	4	23	0
Black/African American & White	1	0.83%	0	1	0
Declined to Respond	15	12.50%	4	1	10
Other	2	1.67%	2	0	0
White	71	59.17%	34	35	2
TOTAL	120	100.00%	45	63	12

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	\$ AMOUNT	% OF TOTAL
Reservation	1	338,827	0.83%
UW Certification	4	1,136,468	3.33%
eHP Compliance	1	303,403	0.83%
Purchased/Servicer	7	1,886,792	5.83%
Investor/Trustee	107	29,447,057	89.17%
TOTAL	120	\$ 33,112,547	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$ 275,937.89
AVERAGE PURCHASE PRICE:	\$ 291,341.13
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:	\$ 73,960.59

09/17/2025

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

ORIGINATION SUMMARY REPORT

ORIGINATOR	LOANS	\$ AMOUNT	% OF TOTAL
Acrisure Mortgage, LLC	5	1,042,905	4.00%
Atlantic Bay Mortgage Group, LLC.	2	335,620	1.60%
Bank of England	3	597,475	2.40%
Centennial Bank	2	357,100	1.60%
Christensen Financial, Inc.	6	1,030,755	4.80%
Columbus Capital Lending LLC	1	124,925	0.80%
Envoy Mortgage, Ltd	3	491,810	2.40%
Equity Prime Mortgage, LLC	1	150,350	0.80%
Everett Financial, Inc.	2	227,200	1.60%
Fairway Independent Mortgage Corporation	14	2,373,761	11.20%
Guaranteed Rate, Inc.	1	116,850	0.80%
Hamilton Group Funding, Inc.	1	142,590	0.80%
Land Home Financial Services, Inc.	8	1,538,224	6.40%
Movement Mortgage, LLC	1	135,800	0.80%
New American Funding, LLC	11	2,098,607	8.80%
Waterstone Mortgage Corporation	64	11,850,767	51.20%
TOTAL	125	\$ 22,614,739	100.00%

CITY SUMMARY

CITY	LOANS	\$ AMOUNT	% OF TOTAL
Altamonte Springs	4	534,850	3.20%
Apopka	9	1,606,556	7.20%
Casselberry	3	480,650	2.40%
Clermont	1	106,400	0.80%
Eustis	2	345,303	1.60%
Fern Park	1	256,080	0.80%
Fruitland Park	3	579,963	2.40%
Kissimmee	18	3,427,840	14.40%
Leesburg	1	189,150	0.80%
Longwood	1	189,053	0.80%
Maitland	2	329,063	1.60%
Mascotte	1	204,188	0.80%
Mount Dora	1	169,750	0.80%
Ocoee	3	657,810	2.40%
Orlando	53	9,133,375	42.40%
Oviedo	2	474,650	1.60%
Saint Cloud	7	1,614,250	5.60%
Sanford	4	719,720	3.20%
Sorrento	2	469,828	1.60%
Tavares	3	570,750	2.40%
Winter Park	2	226,195	1.60%
Winter Springs	2	329,315	1.60%
TOTAL	125	\$ 22,614,739	100.00%

COUNTY SUMMARY

COUNTY	LOANS	\$ AMOUNT	% OF TOTAL
Lake	14	2,635,332	11.20%
Orange	71	12,459,599	56.80%
Osceola	22	4,427,490	17.60%
Seminole	18	3,092,318	14.40%
TOTAL	125	\$ 22,614,739	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	3.20%
NON TARGET	121	22,005,159	96.80%
TOTAL	125	\$ 22,614,739	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	36.80%
NON HISPANIC	74	13,273,277	59.20%
Declined to Respond	5	964,545	4.00%
TOTAL	125		100.00%

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	NON HISPANIC	DECLINE TO RESPOND
American Indian/ Alaskan Native & Black/ African American	1	1	1	0	0
Asian Indian	1	1	0	1	0
Black/ African American	24	19	0	23	1
Black/African American & White	2	2	1	1	0
Chinese	1	1	0	1	0
Declined to Respond	4	3	1	0	3
Other	9	7	6	2	1
White	83	66	37	46	0
TOTAL	125	100	46	74	5

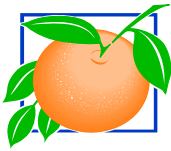
PIPELINE REPORT

PROGRAM PIPELINE	LOANS	\$ AMOUNT	% OF TOTAL
Investor/Trustee	125	22,614,739	100.00%
TOTAL	125	\$ 22,614,739	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

09/17/2025



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:	September 23, 2025
RE:	MULTI-FAMILY OCCUPANCY REPORT OCTOBER 1, 2025 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rate for the period of August 22, to September 20, 2025 was 94% for all units, and 92% for units meeting set-aside requirements. Four properties continue with the leasing-up while under renovations.

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

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: 8 /22/2025

EndReportingPeriod: 9 /20/2025

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%	92%	66	20%	20%		20%	
Chapel Trace, Active 556 N. Goldenrod Road, Orlando	312	310	99%	99%	310	99%	99%		40%	
Citrus Square, Active 5625 Hickey Dr, Orlando	87	85	98%	98%	85	98%	98%		40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	158	90%	91%	158	90%	91%		40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	45	94%	94%	45	94%	94%		100%	
Dunwoodie Place, Active 4213 Dunwoodie Blvd, Orlando	172	164	95%	94%	164	95%	94%		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%	97%	31	97%	97%		40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	78	95%	96%	78	95%	96%		40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	92	92%	93%	92	92%	93%		40%	
Goldenrod Pointe, Active 3500 N Goldenrod Road, Orlando	70	65	93%	93%	65	93%	93%		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	90	100%	99%	90	100%	99%		40%	

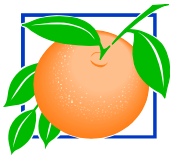
Tuesday, September 23, 2025

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	222	93%	91%	222	93%	91%		100%	
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd., Leesburg	128	116	91%	91%	116	91%	91%		40%	
Landon Pointe, Active 1705 Grande Pointe Avenue, Orlando	276	249	90%	91%	249	90%	91%		40%	
Landon Trace Townhomes (Bucha 1813 Buchanan Bay Circle, Orlando	228	219	96%	97%	219	96%	97%		100%	
Landstar Park, Active 1001 Landstar Drive, Orlando	156	155	99%	99%	155	99%	99%		40%	
Laurel Oaks Phase I (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	144	142	99%	100%	142	99%	100%		40%	
Laurel Oaks Phase II (Sleepy Hollo 2700 Laurel Hollow Dr., Leesburg	108	105	97%	99%	105	97%	99%		40%	
Lee Vista Club, Active 5903 Lee Vista Blvd, Orlando	312	306	98%	98%	306	98%	98%		40%	
Mill Creek, Active 5087 Commander Drive, Orlando	312	309	99%	97%	309	99%	97%		40%	
Nassau Bay, Active 5200 North Orange Blossom Trail, Orlando	492	476	97%	96%	476	97%	96%		100%	
Oak Harbor, Active 5770 Harbor Chase Circle, Orlando,	176	171	97%	95%	171	97%	95%		20%	
Oakley Terrace, Under Renovation 2311 Griffin Road, Leesburg	101	76	75%	79%	76	75%	79%		40%	
Plateau Village, Under Renovation 550 Lincoln Avenue, Mount Dora	72	59	82%	82%	59	82%	82%		40%	
River Ridge, Active 9957 Hidden River Drive #106, Orlando	160	154	96%	99%	154	96%	99%		40%	
Sandpiper Glen, Active 8780 Donnybrook Drive, Orlando	288	287	100%	99%	287	100%	99%		40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:				Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %			
Silver Lakes Village Apartments, Und 5102 Cinderlane Parkway, Orlando	104	78	75%	76%	78	75%	76%		100%	
Somerset Landings, Active 1410 Halstead Lane, Sanford	84	76	90%	90%	76	90%	90%		40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	109	97%	100%	79	71%	71%		40%	
Stratford Point, Active 1700 Old England Loop, Sanford	384	376	98%	98%	376	98%	98%		60%	
The Roberts (FKA Baptist Terrace), 414 East Pine Street, Orlando	197	193	98%	99%	193	98%	99%		40%	
Vista Pines, Active 401 N Chickasaw Trail, Orlando	238	222	93%	93%	222	93%	96%		40%	
Westwood Park, Active 11037 Laguna Bay Dr, Orlando	178	177	99%	97%	177	99%	97%		40%	
Wildflower Oaks, Under Renovation 1360 Pamela Street, Leesburg	38	37	97%	87%	37	97%	87%		40%	
Willow Key, Active 5590 Arnold Palmer Dr, Orlando	384	377	98%	99%	377	98%	99%		40%	
Total Units:	6,925									
Current Period Summary:		6,608	94%		6,348	92%				
Prior Period Summary:		6,606	94%		6,348	92%				

Total Number of Properties: 37



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:	September 15, 2025
RE:	REQUEST APPROVAL OF BOND RESOLUTION #2025-08, CREDIT UNDERWRITING REPORT, ASSOCIATED DOCUMENTS, AND MULTI-FAMILY HOUSING REVENUE BONDS IN AN AMOUNT NOT-TO-EXCEED \$47,000,000 FOR THE ACQUISITION AND CONSTRUCTION OF VALENCIA TRACE APARTMENTS, REGION 8. OCTOBER 1, 2025 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On January 8, 2025, the Board approved Reimbursement Resolution #2025-01 for Valencia Trace Apartments. The applicant for Valencia Trace Apartments is Valencia Trace (FL) Owner, L.P. The proposed development is a 229-unit community, located at 101 Grande Valencia Drive, Orlando, FL 32825 (Region 8). The community will offer 24 (twenty-four) 1-bd/ 1-ba units, 97 (ninety-seven) 2-bd/2-ba units, 84 (eighty-four) 3-bd/2-ba units and 24 (twenty-four) 4-bd/2-ba units, with rents ranging from \$1,115 to \$1,739 per month. The set-aside will be 100% at 60% or lower of the Area Median Income (AMI).

CURRENT

The enclosed Bond Resolution is in an amount not-to-exceed of \$47,000,000 which is consistent with the Credit Underwriting Report (CUR) that is attached for your review. The Report was prepared by First Housing Development Corp (First Housing). The Applicant's financing structure involves cash-collateralized bonds that convert into a Freddie Mac forward tax-exempt loan (TEL). The MHRB will have two series with Series A being long-term in the estimated amount of \$33,174,000 and Series B being short-term in the estimated amount of \$13,826,000. For Series A, the Applicant has applied to PNC through the Freddie Mac Direct Purchase of Tax Exempt Loan Program for a permanent loan which will be in place at closing. During the construction and permanent period, Freddie Mac will be the note holder and will provide a tax-exempt loan to the Applicant. The Funding Loan is requested pursuant to any Federal, State or local requirements concerning the proposed tax-exempt private activity allocation and/or Low Income Housing Tax Credit requirements.

The Funding Loan will be originated on behalf of OCHFA ("Governmental Lender") for subsequent purchase by and delivery to Freddie Mac, shortly after closing. The proceeds of the Funding Loan will be used by OCHFA to fund a mortgage loan with matching economic terms ("Project Loan") to the Applicant to finance the acquisition/preservation and permanent financing of the Development. The Funding Loan will be a non-recourse obligation of OCHFA secured solely by receipts and revenues from the Project Loan and the collateral pledged (including a first mortgage lien with respect to the Development).

Under the Tax-Exempt MHRB structure, the Funding Loan replaces the purchase by the permanent lender of tax-exempt bonds. Additionally, Series B will be short-term and will be privately placed with PNC. It is anticipated that the Series B will also be structured as a Tax-Exempt MHRB.

Since PNC is the housing credit syndicator and will also be holding the Series B MHRB, a substantial user issue will be created during construction. This will cause the interest on the Series B MHRB to be taxable while held by PNC. Additionally, IRS regulations related to the substantial user issue will not allow the Note Issuer, OCHFA, to receive its full standard Issuer Fees during construction. In lieu of the Issuer Fee, the Issuer will charge a Conversion Fee.

CONSTRUCTION FINANCING INFORMATION								
Lien Position	First	Second	Third	Fourth				
Source	Local HFA Note	Local HFA Note	Reg. Mtg Lender	Seller Financing	FHFC - HC 4%	Def. Dev. Fee	Other	Net Op. Income
Lender/Grantor	HFAOC/PNC/ Freddie Mac	HFAOC/PNC	PNC	Valencia Trace of Orlando Ltd.	PNC	Valencia Trace (FL) Developer LLC	Accrued Interest	N/A
Construction Amount	\$33,174,000	\$13,826,000	\$11,994,671	\$3,269,532	\$1,432,519	\$11,701,684	\$0	\$2,183,703
All In Interest Rate	5.44%	6.99%	6.99%	8.50%				
Debt Service During Construction	\$2,036,993	\$966,437	\$838,428	\$277,910				
Bond Structure (if applicable)	Private Placement							

First Housing received a letter, dated August 14, 2025, from PNC Bank, National Association ("PNC") which indicates the Development will apply to obtain a loan under the Freddie Mac Direct Purchase of Tax-Exempt Loan program. The loan amount is up to \$33,174,000 and shall not exceed 90% of the Freddie Mac's agreed appraised value. The loan will also have a minimum debt service coverage ratio of 1.15x. The term of the Loan will be 16 years from closing. For the first five years of the loan term, payments will be interest only and there will be no amortization of loan principal. Thereafter, payments will be based on a 40 year amortization schedule. The interest rate is expected to be based on 139 basis points over the 10-Year Treasury with a Treasury Floor rate of 3.74%. First Housing has based the interest rate on the 10-Year Treasury of 4.05%, as of September 8, 2025, plus 1.39% for an all-in rate of 5.44%.

PERMANENT FINANCING INFORMATION							
Source	Local HFA Note	Seller Financing	FHFC - HC 4%	Def. Dev. Fee	Other	Net Op. Income	
Lender/Grantor	HFAOC/PNC/ Freddie Mac	Valencia Trace of Orlando	PNC	Valencia Trace (FL)	N/A	N/A	
Permanent Amount	\$33,174,000	\$2,457,429	\$28,650,377	\$11,116,600	\$0	\$2,183,703	\$77,582,109
Permanent Funding Per Unit	\$144,865	\$10,731	\$125,111	\$48,544	\$0	\$9,536	\$338,787
% of Permanent Funding	42.8%	3.2%	36.9%	14.3%	0.0%	2.8%	100.0%

First Housing recommends that the Authority approve the issuance of MHRB in an amount up to \$47MM of MHRB for the acquisition, and construction of Valencia Trace Apartments once the required items have been confirmed prior to closing. The remaining documents to be approved are available for review by Board Members at the office of the Authority. These documents have been reviewed by Staff, Financial Advisor, Bond Counsel and General Counsel; both in its capacity as General and Disclosure Counsel. Staff, General Counsel and Bond Counsel will be available at the October 1, 2025 Board meeting to discuss this application and to advise the Board that such documents have been prepared in accordance with the Authority's policies and procedures.

ACTION REQUESTED

Request approval of Bond Resolution #2025-08, Credit Underwriting Report, Associated Documents, and Multi-Family Housing Revenue Bonds in an amount not-to-exceed \$47MM for the Acquisition and Construction of Valencia Trace Apartments, a proposed multi-family development; and authorization for the Chair, Board Member and Executive Director to execute all associated documents subject to General Counsel review.

RESOLUTION NO. 2025-08

A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE “AUTHORITY”) AUTHORIZING THE ISSUANCE BY THE AUTHORITY OF NOT EXCEEDING \$47,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY MULTIFAMILY HOUSING REVENUE NOTES, 2025 SERIES __ (VALENCIA TRACE) AND 2025 SERIES __ (VALENCIA TRACE) (THE “GOVERNMENTAL NOTES”); ESTABLISHING CRITERIA FOR DETERMINING THE TERMS THEREOF; AUTHORIZING THE NEGOTIATED SALE OF THE GOVERNMENTAL NOTES THROUGH THE AGENCY OF RBC CAPITAL MARKETS, LLC AS PLACEMENT AGENT AND APPROVING THE FORM OF THE PLACEMENT AGENT AGREEMENT AND EXECUTION THEREOF; APPROVING IN CONNECTION WITH THE GOVERNMENTAL NOTES THE FORMS OF AND AUTHORIZING THE EXECUTION OF ONE OR MORE FUNDING LOAN AGREEMENTS, ONE OR MORE PROJECT LOAN AGREEMENTS, A LAND USE RESTRICTION AGREEMENT, AN ARBITRAGE REBATE AGREEMENT, AN ENVIRONMENTAL INDEMNITY, A GUARANTY OF RECOURSE OBLIGATIONS, A GOVERNMENTAL LENDER ASSIGNMENT, AND ALL EXHIBITS THERETO; AUTHORIZING THE APPOINTMENT OF A FISCAL AGENT; AUTHORIZING THE CHAIR OR VICE CHAIR AND ANY OTHER BOARD MEMBER TO TAKE ANY OTHER ACTIONS NECESSARY TO ISSUE THE GOVERNMENTAL NOTES AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

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

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

WHEREAS, pursuant to the Act and the Ordinance, the Orange County Housing Finance Authority (the “Authority”) has determined to enter into one or more Borrower Loan Agreements (the “Borrower Loan Agreements”) by and between the Authority and Valencia Trace (FL) Owner, LP, a limited partnership duly organized and existing under the laws of the State of Florida (the “Borrower”), and at the Borrower’s request, the Authority is agreeing to make a mortgage loan to the Borrower (the “Borrower Loans”) to provide for the financing of the acquisition, construction

and equipping of a multifamily rental development located at 101 Grande Valencia Drive, Orlando, Orange County, Florida 32825, to be known as Valencia Trace (the “Project”). The Borrower Loans are evidenced by one or more promissory notes dated the closing date (the “Borrower Notes”) delivered to the Authority, which Borrower Notes will be endorsed by the Authority to U.S. Bank Trust Company, National Association (the “Fiscal Agent”) as security for the Funding Loans (as defined below); and

WHEREAS, the Authority intends to make the Borrower Loans to the Borrower with the proceeds received from loans (the “Funding Loans”) to be made to the Authority pursuant to one or more Funding Loan Agreements (the “Funding Loan Agreement”), by and among [PNC Bank], in its capacity as Permanent Funding Lender and Bridge Funding Lender (the “Funding Lender”), the Authority and the Fiscal Agent. The Funding Loans will be evidenced by the Governmental Notes to be delivered by the Authority to the Funding Lender; and

WHEREAS, the Funding Lender, pursuant to the terms and subject to the conditions of the Funding Loan Agreements, has agreed to originate and fund the Funding Loans to the Authority, which proceeds of the Funding Loans will be used by the Authority to fund the Borrower Loans to the Borrower in corresponding installments pursuant to the Borrower Loan Agreements; and

WHEREAS, the aggregate principal amount of the Borrower Loans shall not exceed \$47,000,000; and

WHEREAS, the Authority deems it necessary to provide for the forms of Borrower Loan Agreements; Funding Loan Agreements, the Governmental Notes, a Land Use Restriction Agreement, an Arbitrage Rebate Agreement, a Guaranty of Recourse Obligations, and an Environmental Indemnity; and, in each case, to authorize additional documents in connection therewith;

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

1. There is hereby authorized and directed to be issued the Authority’s Orange County Housing Finance Authority Multifamily Housing Revenue Note, 2025 Series __ (Valencia Trace) and 2025 Series __ (Valencia Trace), in an aggregate principal amount not to exceed \$47,000,000 (the “Governmental Notes”). The Governmental Notes shall be issued under the Funding Loan Agreements referred to below, the forms of which by reference are hereby incorporated into this resolution as if set forth in full herein. The Governmental Notes shall mature in the amounts and at the times, shall bear interest at the initial rates, be prepaid upon the terms and shall have all of the other characteristics, all as set forth in the forms of the Funding Loan Agreements (as hereinafter defined) attached hereto as Exhibit A, all as shall be approved by the Chair or the Vice Chair, or other Board Member or their duly authorized alternate officers prior to sale of said Governmental Notes, as provided in this resolution. The Governmental Notes shall be executed, authenticated and delivered by the officers of the Authority authorized below in substantially the form set forth in Exhibit D. The aggregate principal amount of the Governmental Notes shall not exceed \$47,000,000.

2. The Funding Loan Agreements among the Authority, the Funding Lender and the Fiscal Agent, in substantially the form attached hereto as Exhibit A, are hereby approved, and the Chair or Vice Chair, or other Board Member and the Secretary or Assistant Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Funding Loan Agreements on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein including details of the Governmental Notes determined as herein provided and as may be made prior to the delivery of the Governmental Notes, and as may be otherwise made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval. No ad valorem taxes shall be required to be levied for the payment of the principal of, and interest on, the Governmental Notes, but such principal and interest shall be payable only from amounts set forth in the Funding Loan Agreements and the Borrower Loan Agreements.

3. The Borrower Loan Agreements between the Borrower and the Authority in substantially the forms attached hereto as Exhibit B, are hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary or Assistant Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver the Borrower Loan Agreements on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

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

5. The Governmental Notes from the Authority to the Funding Lender in substantially the forms attached hereto as Exhibit D are hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary or Assistant Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to endorse the Borrower Notes to the Fiscal Agent as security for the Funding Loans on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority accepting the same, such acceptance to be conclusive evidence of such approval.

6. The Arbitrage Rebate Agreement, among the Authority, the Borrower and the Fiscal Agent, in substantially the form attached hereto as Exhibit E (the "Arbitrage Rebate Agreement"), is hereby approved and the Chair or the Vice Chair, or any other Board Member and the Executive Director/Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to execute and deliver such Arbitrage Rebate Agreement on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as implement the provisions of the Funding Loan Agreements, and as may be made or approved

by the said officers of the Authority executing the same, such execution to be conclusive evidence of such approval.

7. The Environmental Indemnity, from the Borrower and other guarantors in favor of the Authority and the Fiscal Agent, in the form attached hereto as Exhibit F (the “Environmental Indemnity”) is hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to accept the Environmental Indemnity on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority.

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

9. The Assignment of Mortgage Documents, from the Authority in favor of the Fiscal Agent, in the form attached hereto as Exhibit H (the “Governmental Lender Assignment”) is hereby approved, and the Chair or the Vice Chair, or any other Board Member and the Secretary of the Authority or their duly authorized alternate officers are hereby authorized and directed to accept the Governmental Lender Assignment on behalf of and in the name of the Authority with such additional changes, insertions and omissions therein as may be made or approved by the said officers of the Authority.

10. Following consultation with the Borrower, it being understood that virtually all transaction costs are being borne by the Borrower, it is hereby found and determined that due to the characteristics of the financing and the prevailing and anticipated market conditions, it is in the best interest of the Authority to negotiate the sale of the Governmental Notes through the agency of RBC Capital Markets LLC (the “Placement Agent”) in accordance with the placement agent agreement between the Authority and the Placement Agent (the “Placement Agent Agreement”). The negotiated sale of the Governmental Notes, upon substantially the terms and conditions set forth herein and in the Funding Loan Agreements and the Borrower Loan Agreements and in accordance with the Placement Agent Agreement is hereby approved. The Placement Agent Agreement between the Authority and the Placement Agent is hereby approved in substantially the form attached hereto as Exhibit I. Notwithstanding the private placement nature of the transaction, a Transaction Summary or similar document summarizing the terms and structure of the issuance shall be prepared for the Authority by its Disclosure Counsel.

11. With respect to the Governmental Notes, U.S. Bank Trust Company, National Association, is hereby appointed as Fiscal Agent pursuant to the Funding Loan Agreements.

12. With respect to the Governmental Notes, the Rebate Analyst shall be as determined in accordance with the Funding Loan Agreements, as shall be evidenced by the execution of the Funding Loan Agreements. The Chair, Vice Chair or other Board Member and the Secretary or

Assistant Secretary are hereby authorized to execute any and all instruments necessary in connection therewith.

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

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

15. The Chair, the Vice Chair, and all other Board Members of the Authority and the Secretary, Assistant Secretary and staff of the Authority are hereby authorized and directed to execute any and all certifications or other instruments or documents required or contemplated by the Funding Loan Agreements, the Borrower Loan Agreements or any other document referred to above as a prerequisite or precondition to the issuance of the Governmental Notes and any representation made therein shall be deemed to be made on behalf of the Authority. All actions taken to date by the members of the Authority and the staff of the Authority in furtherance of the issuance of the Governmental Notes are hereby approved, confirmed and ratified.

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

17. This resolution shall become effective immediately upon its adoption.

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APPROVED AND ADOPTED this 1st day of October 2025.

**ORANGE COUNTY HOUSING FINANCE
AUTHORITY**

[S E A L]

By: _____
Chair/Vice Chair

ATTEST:

By: _____
Frantz Dutes, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

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

Orange County Housing Finance Authority

Credit Underwriting Report

Valencia Trace Apartments

Tax-Exempt Multifamily Mortgage Revenue Note

Section A: Report Summary

Section B: Supporting Information and Schedules

Prepared by

First Housing Development Corporation of Florida

FINAL REPORT

September 16, 2025

Valencia Trace Apartments

TABLE OF CONTENTS

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

Section A
Report Summary

Recommendation

The Applicant has applied to the Orange County Housing Finance Authority (“OCHFA”) for a Tax-Exempt Multifamily Mortgage Revenue Note (“MMRN” or “Note”). First Housing Development Corporation of Florida (“First Housing” or “FHDC”) recommends a MMRN in the amount of up to \$47,000,000 for the acquisition and rehabilitation of Valencia Trace Apartments (“Development”).

DEVELOPMENT & SET-ASIDES			
Development Name:	Valencia Trace Apartments		
Address:	101 Grande Valencia Drive		
City:	Orlando	Zip Code:	32825
		County:	Orange
		County Size:	Large
Development Category:	Acquisition and Rehabilitation		Development Type:
			Garden Apartments
Construction Type:	Wood Frame		Number of Stories:
			3
Demographic Commitment:			
Primary:	Family		for 100% of the Units
Buildings:	Residential -	10	Non-Residential -
			2
Parking:	Parking Spaces -	460	Accessible Spaces -
			17
Site Acreage:	14.870	Density:	15.4001
Flood Zone Designation:	X		
Zoning:	R-3 (Multifamily)		Flood Insurance Required?:
			No

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

1. Firm Commitment from PNC and Freddie Mac (construction and permanent financing) for the MMRN with terms and conditions that are not substantially different than those utilized in this credit underwriting report.
2. Receipt of an executed Management Agreement and final Management Plan.
3. Acceptable permits or a permit ready letter.
4. First Housing recommends a Payment and Performance (“P&P”) Bond in the amount of 100% of the GC Contract be provided at closing.

5. The permanent first mortgage in the CUR is included at a maximum of \$33,174,000 with a 5.44% interest rate. If the interest rate changes or the permanent first mortgage amount changes at closing, First Housing should review in order to ensure that the minimum debt service coverage requirements for OCHFA and FHFC are met. If First Housing does not review, the Development may not meet the requirements for the 4% HC.
6. There will be a separate agreement between the guarantor entities and Aztec RE Parent LLC, their parent company, which will obligate Aztec RE Parent to provide up to \$5,000,000 in liquidity to the guarantor entities for the purpose of paying guaranteed obligations to the extent they do not have sufficient cash. First Housing recommends that the OCHFA Counsel review this separate agreement to confirm it meets this requirement.
7. First Housing recommends that at least 15% of the total proposed equity amount should be funded by housing credit equity or bridge loan proceeds at closing in order to meet the FHFC requirements.
8. FHFC Board approval of the transfer of ownership since FHFC has an outstanding MMRB LURA on the property.

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

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

Prepared by:



Taylor Arruda
Head Credit Underwriter

Reviewed by:



Ed Busansky
Senior Vice President

Set Asides & 15-Year Operating Proforma

Program	% of Units	# of Units	% AMI	Term (Years)
MMRB	80.000%	184	60%	4
HC-4%	100.000%	229	60%	8
MMRB	100.000%	229	60%	15
HC-4%	100.000%	229	60%	30

The Development has existing use restriction agreement with FHFC as shown above.

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

Orange County, Orlando-Kissimmee-Sanford MSA

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	24	678	60%			\$1,185	\$70	\$1,115		\$1,104	\$1,115	\$1,115	321,120
2	2.0	96	893	60%			\$1,423	\$82	\$1,341		\$1,329	\$1,345	\$1,341	1,544,832
2	2.0	1	1150	60%			\$1,423	\$82	\$1,341		\$1,117	\$1,345	\$1,341	16,092
3	2.0	84	1099	60%			\$1,644	\$87	\$1,557		\$1,543	\$1,562	\$1,557	1,569,456
4	2.0	24	1173	60%			\$1,834	\$95	\$1,739		\$1,724	\$1,742	\$1,739	500,832
		229	223,618											3,952,332

15-Year Operating Pro Forma

FINANCIAL COSTS:	Year 1	Year 1 Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
OPERATING PRO FORMA																
INCOME:																
Gross Potential Rental Income	\$3,952,332	\$17,259	\$4,031,379	\$4,112,006	\$4,194,246	\$4,278,131	\$4,363,694	\$4,450,968	\$4,539,987	\$4,630,787	\$4,723,403	\$4,817,871	\$4,914,228	\$5,012,513	\$5,112,763	\$5,215,018
Other Income: (1.16%)																
Miscellaneous	\$45,800	\$200	\$46,716	\$47,650	\$48,603	\$49,575	\$50,567	\$51,578	\$52,610	\$53,662	\$54,735	\$55,830	\$56,947	\$58,085	\$59,247	\$60,432
Gross Potential Income	\$3,998,132	\$17,459	\$4,078,095	\$4,159,657	\$4,242,850	\$4,327,707	\$4,414,261	\$4,502,546	\$4,592,597	\$4,684,449	\$4,778,138	\$4,873,701	\$4,971,175	\$5,070,598	\$5,172,010	\$5,275,450
Less:																
Physical Vac. Loss Percentage: 3.00%	\$119,944	\$524	\$122,343	\$124,790	\$127,285	\$129,831	\$132,428	\$135,076	\$137,778	\$140,533	\$143,344	\$146,211	\$149,135	\$152,118	\$155,160	\$158,264
Collection Loss Percentage: 2.00%	\$79,963	\$349	\$81,562	\$83,193	\$84,857	\$86,554	\$88,285	\$90,051	\$91,852	\$93,689	\$95,563	\$97,474	\$99,423	\$101,412	\$103,440	\$105,509
Total Effective Gross Income	\$3,798,225	\$16,586	\$3,874,190	\$3,951,674	\$4,030,707	\$4,111,321	\$4,193,548	\$4,277,419	\$4,362,967	\$4,450,226	\$4,539,231	\$4,630,016	\$4,722,616	\$4,817,068	\$4,913,410	\$5,011,678
Annual Escalation Rate (Income): 2.00%																
EXPENSES:																
Fixed:																
Real Estate Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$274,800	\$1,200	\$283,044	\$291,535	\$300,281	\$309,290	\$318,569	\$328,126	\$337,969	\$348,108	\$358,552	\$369,308	\$380,387	\$391,799	\$403,553	\$415,660
Variable:																
Management Fee Percentage: 4.00%	\$151,929	\$663	\$154,968	\$158,067	\$161,228	\$164,453	\$167,742	\$171,097	\$174,519	\$178,009	\$181,569	\$185,201	\$188,905	\$192,683	\$196,536	\$200,467
General and Administrative	\$137,400	\$600	\$141,522	\$145,768	\$150,141	\$154,645	\$159,284	\$164,063	\$168,985	\$174,054	\$179,276	\$184,654	\$190,194	\$195,900	\$201,777	\$207,830
Payroll Expenses	\$344,800	\$1,506	\$355,144	\$365,798	\$376,772	\$388,075	\$399,718	\$411,709	\$424,061	\$436,782	\$449,886	\$463,382	\$477,284	\$491,602	\$506,350	\$521,541
Utilities	\$132,820	\$580	\$136,805	\$140,909	\$145,136	\$149,490	\$153,975	\$158,594	\$163,352	\$168,252	\$173,300	\$178,499	\$183,854	\$189,370	\$195,051	\$200,902
Marketing and Advertising	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Maintenance and Repairs/Pest Control	\$257,625	\$1,125	\$265,354	\$273,314	\$281,514	\$289,959	\$298,658	\$307,618	\$316,846	\$326,352	\$336,142	\$346,226	\$356,613	\$367,312	\$378,331	\$389,681
Grounds Maintenance and Landscaping	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reserve for Replacements	\$68,700	\$300	\$70,761	\$72,884	\$75,070	\$77,322	\$79,642	\$82,031	\$84,492	\$87,027	\$89,638	\$92,327	\$95,097	\$97,950	\$100,888	\$103,915
Total Expenses	\$1,368,074	\$5,974	\$1,407,597	\$1,448,275	\$1,490,143	\$1,533,235	\$1,577,587	\$1,623,237	\$1,670,224	\$1,718,585	\$1,768,363	\$1,819,598	\$1,872,334	\$1,926,615	\$1,982,486	\$2,039,996
Annual Escalation Rate (Expenses): 3.00%																
Net Operating Income	\$2,430,151	\$10,612	\$2,466,593	\$2,503,399	\$2,540,564	\$2,578,087	\$2,615,960	\$2,654,181	\$2,692,743	\$2,731,641	\$2,770,868	\$2,810,418	\$2,850,282	\$2,890,453	\$2,930,923	\$2,971,682
Debt Service Payments																
First Mortgage - HFAOC/PNC/Freddie Mac	\$2,036,993	\$8,895	\$2,036,993	\$2,036,993	\$2,036,993	\$2,036,993	\$2,036,993	\$2,036,993	\$2,036,993	\$2,036,993	\$2,036,993	\$2,036,993	\$2,036,993	\$2,036,993	\$2,036,993	\$2,036,993
Second Mortgage - Valencia Trace of Orlando Ltd	\$208,881	\$912	\$208,881	\$208,881	\$208,881	\$208,881	\$208,881	\$208,881	\$208,881	\$208,881	\$208,881	\$208,881	\$208,881	\$208,881	\$208,881	\$208,881
First Mortgage Fees - HFAOC/PNC/Freddie Mac	\$49,569	\$216	\$49,201	\$48,812	\$48,402	\$47,969	\$47,512	\$47,029	\$46,519	\$45,981	\$45,413	\$44,813	\$44,180	\$43,512	\$42,806	\$42,060
Second Mortgage Fees - Valencia Trace of	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service Payments	\$2,295,443	\$10,024	\$2,295,075	\$2,294,687	\$2,294,277	\$2,293,844	\$2,293,386	\$2,292,904	\$2,292,394	\$2,291,856	\$2,291,288	\$2,290,688	\$2,290,055	\$2,289,386	\$2,288,680	\$2,287,935
Cash Flow after Debt Service	\$134,708	\$588	\$171,517	\$208,712	\$246,288	\$284,243	\$322,574	\$361,278	\$400,350	\$439,785	\$479,581	\$519,730	\$560,228	\$601,068	\$642,243	\$683,747
Debt Service Coverage Ratios																
DSC - First Mortgage plus Fees	1.16x		1.18x	1.20x	1.22x	1.24x	1.25x	1.27x	1.29x	1.31x	1.33x	1.35x	1.37x	1.39x	1.41x	1.43x
DSC - Second Mortgage plus Fees	1.06x		1.07x	1.09x	1.11x	1.12x	1.14x	1.16x	1.17x	1.19x	1.21x	1.23x	1.24x	1.26x	1.28x	1.30x
Financial Ratios																
Operating Expense Ratio	36.02%		36.33%	36.65%	36.97%	37.29%	37.62%	37.95%	38.28%	38.62%	38.96%	39.30%	39.65%	40.00%	40.35%	40.70%
Break-even Econ Occup Ratio (all debt)	91.83%		90.99%	90.18%	89.40%	88.63%	87.89%	87.18%	86.48%	85.81%	85.16%	84.54%	83.93%	83.35%	82.78%	82.24%
Break-even Econ Occup Ratio (must pay debt)	86.61%		85.87%	85.16%	84.47%	83.81%	83.16%	82.54%	81.93%	81.35%	80.79%	80.25%	79.73%	79.23%	78.74%	78.28%

Notes to the 15 Year Operating Pro Forma and Ratios:

1. The rent levels are based on the 2025 maximum LIHTC rents published on Florida Housing Finance Corporation (“FHFC”) website for Orange County less the applicable utility allowance.
2. The utility allowances are based on the Energy Consumption Model prepared by Matern Professional Engineering, Inc. and approved by FHFC staff on July 25, 2025.
3. The appraisal projected a vacancy and collection loss of 5%, which First Housing has utilized.
4. The Miscellaneous Income category includes revenue from late rent fees, damages, and cleaning fees. The appraisal estimated miscellaneous income at \$200 per unit per year which First Housing has utilized.
5. Based upon operating data from comparable properties, third-party reports (Appraisal and Market Study) and the Credit Underwriter's independent due diligence, First Housing represents that, in its professional opinion, estimates for Rental Income, Vacancy, Other Income, and Operating Expenses fall within a band of reasonableness.
6. The Applicant submitted a draft Property Management Agreement between the Applicant and FPI Management, Inc. The Agreement states the Management Company will receive a monthly fee equal to 3% of gross collections. First Housing has concluded to a Management Fee of 4% which is industry.
7. The Development is exempt from Ad Valorem Real Estate Taxes under Florida Statue 196.1978 as it is past its initial 15-year compliance period.
8. Residents are responsible for electric. The landlord is responsible for common area electric, trash, water/sewer, and pest control expenses.
9. Replacement Reserves of \$300 per unit per year increasing at 3% per year are required per the Document and Cost Review which meets the FHFC minimum requirement of \$300 per unit per year.
10. First Housing has reviewed a draft Ground Lease between Valencia Trace of Orlando Ltd. (“Landlord”) and Valencia Trace (FL) Owner LP (“Tenant”). The term of the Ground Lease is for approximately 65 years. The annual base rent is \$292,699.05 and increases at 4.9% each year until year 15. After year 15, every five years thereafter the Landlord shall

have the right but no the obligation to adjust the Annual Rent Amount to the then Fair Market Annual Rent Amount. The Fair Market Rent Amount shall also increase annually by 4.9%. Annual rent payments shall be made to the extent Net Cash Flow is available. Any unpaid rent will become “Accrued Rent” and will accrue interest at a rate of 5.39%. Rent Payments shall be credited first to accrued and unpaid interest on Accrued Rent and then to the principal balance of any Accrued Rent.

Sources Overview

Construction Financing Information:

CONSTRUCTION FINANCING INFORMATION									
Lien Position	First	Second	Third	Fourth					Totals
Source	Local HFA Note	Local HFA Note	Reg. Mtg Lender	Seller Financing	FHFC - HC 4%	Def. Dev. Fee	Other	Net Op. Income	
Lender/Grantor	HFAOC/PNC/ Freddie Mac	HFAOC/PNC	PNC	Valencia Trace of Orlando Ltd.	PNC	Valencia Trace (FL) Developer LLC	Accrued Interest	N/A	
Construction Amount	\$33,174,000	\$13,826,000	\$11,994,671	\$3,269,532	\$1,432,519	\$11,701,684	\$0	\$2,183,703	\$77,582,109
All In Interest Rate	5.44%	6.99%	6.99%	8.50%					
Debt Service During Construction	\$2,036,993	\$966,437	\$838,428	\$277,910					\$4,119,768
Bond Structure (if applicable)	Private Placement								

First Mortgage:

First Housing received a letter, dated August 14, 2025, from PNC Bank, National Association (“PNC”) which indicates the Development will apply to obtain a loan under the Freddie Mac Direct Purchase of Tax-Exempt Loan program. The loan amount is up to \$33,174,000 and shall not exceed 90% of the Freddie Mac’s agreed appraised value. The loan will also have a minimum debt service coverage ratio of 1.15x. The term of the Loan will be 16 years from closing. For the first five years of the loan term, payments will be interest only and there will be no amortization of loan principal. Thereafter, payments will be based on a 40 year amortization schedule. The interest rate is expected to be based on 139 basis points over the 10-Year Treasury with a Treasury Floor rate of 3.74%. First Housing has based the interest rate on the 10-Year Treasury of 4.05%, as of September 8, 2025, plus 1.39% for an all-in rate of 5.44%.

First Housing has included the Fiscal Agent Fees and Issuer Fees in the uses section of this report.

Bridge Loan:

First Housing received a letter of intent, dated July 16, 2025, from PNC for a bridge loan in the amount of \$25,820,671. The Bridge Loan will have a term of 60 months from closing. The Bridge Loan will require monthly payments of interest only until maturity. The

Bridge Loan will bear interest at the forward-looking 30-day Secured Overnight Financing Rate (“SOFR”) plus 2.40%. First Housing has based the interest rate on the forward-looking 30-DAY SOFR of 4.34%, as of August 8, 2025, plus 2.40% plus a 0.25% underwriting cushion for an all-in rate of 6.99%.

Please note that only a portion of the Bridge Loan in the amount of \$13,826,000 is expected to be a privately placed MMRN and the remaining portion of the Bridge Loan in the amount of \$11,994,671 is expected to be a taxable loan.

The Bridge Loan in the amount of \$25,820,671 or 90.12% of the total Housing Credit Equity satisfies the FHFC requirement that 15% of the total proposed equity be made available prior to or simultaneous with the closing of construction financing. Please note that at least 15% of the total proposed equity amount should be funded at closing either in housing credit proceeds or in bridge loan proceeds in order to meet the FHFC requirement.

Permanent Financing Information:

PERMANENT FINANCING INFORMATION							
Source	Local HFA Note	Seller Financing	FHFC - HC 4%	Def. Dev. Fee	Other	Net Op. Income	
Lender/Grantor	HFAOC/PNC/ Freddie Mac	Valencia Trace of Orlando	PNC	Valencia Trace (FL)	N/A	N/A	
Permanent Amount	\$33,174,000	\$2,457,429	\$28,650,377	\$11,116,600	\$0	\$2,183,703	\$77,582,109
Permanent Funding Per Unit	\$144,865	\$10,731	\$125,111	\$48,544	\$0	\$9,536	\$338,787
% of Permanent Funding	42.8%	3.2%	36.9%	14.3%	0.0%	2.8%	100.0%
Underwritten Interest Rate	5.44%	8.50%					
All In Interest Rate	5.44%	8.50%					
Loan Term	16	65					
Amortization	40	0					
Must Pay or Cash Flow Dependent	Must-Pay	Cash Flow					
Permanent Debt Service, No Fees	\$2,036,993	\$208,881					\$2,245,874
Permanent Debt Service, with Fees	\$2,086,562	\$208,881					\$2,295,443
Debt Service Coverage, with Fees	1.16x	1.06x					
Operating Deficit & Debt Service Reserves	\$871,065						
# of Months covered by the Reserves	3.0						
Market Rate/Market Financing LTV	57%	61%					
Restricted Market Financing LTV	77%	82%					
Loan to Cost - Cumulative	43%	46%					

First Mortgage:

First Housing received a letter, dated August 14, 2025, from PNC which indicates the Development will apply to obtain a loan under the Freddie Mac Direct Purchase of Tax-Exempt Loan program. The loan amount is up to \$33,174,000 and shall not exceed 90% of the Freddie Mac's agreed appraised value. The loan will also have a minimum debt service coverage ratio of 1.15x. The term of the Loan will be 16 years from closing. For the first five years of the loan term, payments will be interest only and there will be no amortization of loan principal. Thereafter, payments will be based on a 40 year amortization schedule. The interest rate is expected to be based on 139 basis points over the 10-Year Treasury with a Treasury Floor rate of 3.74%. First Housing has based the interest rate on the 10-Year Treasury of 4.05%, as of September 8, 2025, plus 1.39% for an all-in rate of 5.44%.

Additional fees included in the Debt Service calculation consist of an annual Issuer Fee of 15 bps of the outstanding loan balance and an annual Fiscal Agent Fee of \$4,500. The Applicant is choosing to pay a higher up front Issuer Fee in order to reduce the ongoing Issuer Fee.

Seller Note:

First Housing received a letter, dated August 13, 2025, from Valencia Trace of Orlando Ltd. which indicates a Seller Loan of up to \$7,000,000 will be provided for the Development. The loan term will be 65 years with all payments payable from cash flow after debt service and deferred developer fee. The Seller Loan will bear interest at a rate of 8.50%.

Please note the Developer has indicated that they plan to defer 95% of the Developer Fee in the permanent period and have the Seller Note fund any further gap. Accordingly, First Housing has shown 95% of the Developer Fee being deferred which results in a Seller Note in the amount of \$2,457,429 needed to balance the sources and uses during the permanent period. A slightly higher Seller Note of \$3,269,532 will be needed to balance the sources and uses during the construction period.

Housing Credit Equity:

Capital Contributions	Amount	Percentage of Total	When Due
1st Installment	\$1,432,519	5.00%	Closing
2nd Installment	\$5,730,075	20.00%	Lien-free construction completion, certificates of occupancy for each building, final inspection by construction consultant, architect's certificate of substantial completion, as-built survey, full disbursement of the construction financing, and January 5, 2027.
3rd Installment	\$20,330,214	70.96%	Stabilized Occupancy, mortgage loan commencement, 100% initial qualified occupancy, final cost certification, 50% test, July 5, 2027.
4th Installment	\$286,504	1.00%	Receipt of Form 8609, recorded LURA, final cost certification, October 5, 2027.
5th Installment	\$871,065	3.04%	Funding of the ODR and July 5, 2032
Total	\$28,650,377	100.00%	

Syndicator Name: PNC
 Date of LOI: 7/16/2025
 Total Credits Per Syndication Agreement: \$32,104,473
 Annual Credits Per Syndication Agreement: \$3,210,447
 Calculated HC Exchange Rate: \$0.8925
 Limited Partner Ownership Percentage: 99.99%
 Proceeds Available During Construction: \$1,432,519

Deferred Developer Fee:

To balance the sources and uses of funds during the permanent funding period, the Developer is required to defer \$11,116,600 or 95.00% of the total Developer Fee of \$11,701,684.

Net Operating Income:

First Housing has based net operating income on the Developer's estimate since it seems reasonable.

Development Information

Strengths:

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

Waiver Requests/Special Conditions:

None

Issues and Concerns:

None

Mitigating Factors:

None

Additional Information:

1. The MMRN will have two series with Series A being long-term in the estimated amount of \$33,174,000 and Series B being short-term in the estimated amount of \$13,826,000.

For Series A, the Applicant has applied to PNC through the Freddie Mac Direct Purchase of Tax Exempt Loan Program for a permanent loan which will be in place at closing. During the rehabilitation and permanent period, Freddie Mac will be the note holder and will provide a tax-exempt loan to the Applicant. The Funding Loan is requested pursuant to any Federal, State or local requirements concerning the proposed tax-exempt private activity allocation and/or Low Income Housing Tax Credit requirements. The Funding Loan will be originated on behalf of OCHFA (“Governmental Lender”) for subsequent purchase by and delivery to Freddie Mac, shortly after closing. The proceeds of the Funding Loan will be used by OCHFA to fund a mortgage loan with matching economic terms (“Project Loan”) to the Applicant to finance the acquisition/preservation and permanent financing of the Development. The Funding Loan will be a non-recourse obligation of OCHFA secured solely by receipts and revenues from the Project Loan and the collateral pledged (including a first mortgage lien with respect to the Development).

Under the Tax-Exempt Multifamily Mortgage Revenue Note structure, the Funding Loan replaces the purchase by the permanent lender of tax-exempt bonds.

Additionally, Series B will be short-term and will be privately placed with PNC. It is anticipated that the Series B will also be structured as a Tax-Exempt Multifamily Mortgage Revenue Note.

2. Since PNC is the housing credit syndicator and will also be holding the Series B MMRN, a substantial user issuer will be created during construction. This will cause the interest on the Series B MMRN to be taxable while held by PNC. Additionally, IRS regulations related to the substantial user issue will not allow the Note Issuer, OCHFA, to receive its full standard Issuer Fees during construction. In lieu of the Issuer Fee, the Issuer will charge a Conversion Fee. This cost is included in the Uses section of this report.

Uses of Funds

CONSTRUCTION COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Demolition	\$0	\$0	\$373,083	\$1,629
Rehab of Existing Rental Units	\$12,019,060	\$12,135,423	\$12,012,841	\$52,458
Site Work	\$0	\$741,200	\$490,700	\$2,143
Constr. Contr. Costs subject to GC Fee	\$12,019,060	\$12,876,623	\$12,876,624	\$56,230
General Conditions (6.0%)	\$721,144	\$772,597	\$772,597	\$3,374
Overhead (2.0%)	\$240,381	\$257,532	\$257,532	\$1,125
Profit (6.0%)	\$721,144	\$772,597	\$772,597	\$3,374
General Liability Insurance	\$200,000	\$206,026	\$206,026	\$900
Payment and Performance Bonds	\$192,305	\$152,000	\$152,000	\$664
Contract Costs not subject to GC Fee	\$0	\$15,000	\$15,000	\$66
Total Construction Contract/Costs	\$14,094,034	\$15,052,375	\$15,052,376	\$65,731
Hard Cost Contingency (15.0%)	\$2,740,346	\$2,307,316	\$2,257,856	\$9,860
FF&E paid outside Constr. Contr.	\$100,000	\$100,000	\$100,000	\$437
Total Construction Costs:	\$16,934,380	\$17,459,691	\$17,410,232	\$76,027

Allowances:

Masonry Repairs	\$50,000
Stair Stringers and Landing Repairs	\$10,000
Siding Repairs	\$50,000
Drywall Patch and Repair in-units	\$25,000
Refinishing of Tubs and Shower Surrounds	\$100,000
Fire Sprinkler Repairs	\$25,000
Fire Alarm Upgrades	\$15,000
Asphalt Parking Areas	\$100,000
Postal Equipment Upgrades	\$10,000
Playground Equipment	\$75,000
Landscaping and Irrigation	\$100,000
Total	\$560,000

Notes to the Total Construction Costs:

1. The Applicant has provided an executed Construction Services Agreement (“CSA”), dated October 1, 2025. The CSA is made pursuant to the Master Construction Services Agreement, dated July 30, 2024 between Owner, by and through April Housing, LLC and Contractor. The contract is between Valencia Trace (FL) Owner LP (“Owner”) and NEI General Contracting, Inc. (“Contractor”). The Owner shall pay Contractor the Contract Sum which is based upon the Cost of the Work plus Contractor Fee not to exceed a Guaranteed Maximum Price for the entirety of the Work of \$15,052,376. The contract requires a substantial completion date no later than 427 calendar days from the date of commencement and final completion no more than 10 calendar days after substantial completion. A 10% retainage on the Cost of the Work completed will be withheld per draw until 50% of the work, then retainage will reduce to 5% from each progress draw.

2. The GC Contract includes allowances in the total amount of \$560,000 or 3.72% of the GMP. Moran finds the allowance amount to be reasonable.

GENERAL DEVELOPMENT COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Accounting Fees	\$20,000	\$20,000	\$20,000	\$87
Appraisal	\$7,500	\$7,500	\$7,500	\$33
Architect's Fees	\$293,000	\$270,000	\$270,000	\$1,179
Building Permits	\$150,000	\$150,000	\$150,000	\$655
Capital Needs Assessment/Rehab	\$0	\$0	\$6,250	\$27
Environmental Report	\$40,000	\$40,000	\$40,000	\$175
FHFC Administrative Fees	\$214,466	\$214,466	\$288,940	\$1,262
FHFC Application Fee	\$3,000	\$3,000	\$3,000	\$13
FHFC Compliance Fee	\$143,654	\$143,654	\$191,451	\$836
FHFC Credit Underwriting Fee	\$30,000	\$30,000	\$14,660	\$64
Legal Fees - Organizational Costs	\$125,000	\$125,000	\$125,000	\$546
Market Study	\$0	\$0	\$4,900	\$21
Plan and Cost Review Analysis	\$0	\$0	\$5,250	\$23
Survey	\$30,000	\$30,000	\$30,000	\$131
Tenant Relocation Costs	\$1,442,929	\$1,442,929	\$1,442,929	\$6,301
Title Insurance and Recording Fees	\$0	\$0	\$656,917	\$2,869
Soft Cost Contingency (5.0%)	\$500,000	\$500,000	\$162,840	\$711
Total General Development Costs:	\$2,999,549	\$2,976,549	\$3,419,637	\$14,933

Notes to the General Development Costs:

- General Development Costs are the Applicant's updated estimates, which appear reasonable.
- First Housing has utilized actual costs for the Capital Needs Assessment, Market Study, and Plan and Cost Review.
- FHFC Compliance Fee is based on the 2025 compliance fee calculator spreadsheet provided by FHFC.
- The FHFC Administrative Fee is based on 9% of the anticipated annual housing credit allocation.
- First Housing received the relocation plan for the Development, dated November 2025. The primary relocation process will be implemented as temporary off-site. Temporary on-site relocation will be limited and secondary. Extended stay hotels are the primary off-site housing accommodation. Corporate leased apartments will serve as the secondary off-site housing accommodation. On the day of move-out, resident belongings are placed in storage until renovations are complete.

FINANCIAL COSTS:	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Construction Loan Commitment Fee	\$296,800	\$140,482	\$0	\$0
Construction Loan Interest	\$0	\$0	\$0	\$0
Permanent Loan Application Fee	\$0	\$0	\$23,222	\$101
Permanent Loan Closing Costs	\$30,000	\$30,000	\$6,500	\$28
Permanent Loan Commitment Fee	\$365,305	\$320,395	\$215,631	\$942
Permanent Loan Interest	\$1,848,817	\$3,348,123	\$3,734,487	\$16,308
Bridge Loan Commitment Fee	\$0	\$0	\$129,103	\$564
Bridge Loan Interest	\$2,142,355	\$1,885,568	\$1,852,995	\$8,092
Local HFA Note Cost of Issuance	\$435,000	\$975,500	\$1,158,275	\$5,058
Local HFA Note Fiscal Agent Fee	\$0	\$0	\$8,250	\$36
Local HFA Note Underwriting Fee	\$0	\$0	\$17,443	\$76
Misc Loan Interest	\$910,321	\$480,413	\$0	\$0
Legal Fees - Financing Costs	\$215,000	\$215,000	\$215,000	\$939
Total Financial Costs:	\$6,243,598	\$7,395,481	\$7,360,906	\$32,144
Dev. Costs before Acq., Dev. Fee & Reserves	\$26,177,527	\$27,831,721	\$28,190,775	\$123,104

Notes to the Financial Costs:

1. The Permanent Loan Commitment Fee is based on 0.65% of the loan amount.
2. The Permanent Loan Interest is based on 22 months of debt service payments during the renovation.
3. The Bridge Loan Commitment Fee is based on 0.50% of the Bridge Loan amount.
4. The Local OCHFA Note Cost of Issuance is based on an estimate provided by RBC with some adjustments to match the options the Applicant selected for the OCHFA fees. A portion of this fee will be escrowed at closing and released at conversion since there is a substantial user issue.
5. The Local OCHFA Note Fiscal Agent Fee is based on 22 months of the Fiscal Agent Fee of \$4,500.

NON-LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Building Acquisition Cost	\$40,100,000	\$40,100,000	\$36,818,585	\$160,780
Dev. Fee on Non-Land Acq. Costs (18.0%)	\$0	\$0	\$6,627,345	\$28,940
Other: Transfer Tax and Closing Costs	\$200,000	\$656,917	\$0	\$0
Total Non-Land Acquisition Costs:	\$40,300,000	\$40,756,917	\$43,445,930	\$189,720

Notes to the Non-Land Acquisition Costs:

1. First Housing reviewed an Amended and Restated Agreement of Purchase and Sale and Option to Ground Lease, dated August 15, 2025, between Valencia Trace of Orlando Ltd. ("Seller") and Valencia Trace (FL) Owner LP ("Buyer"). The purchase price for the buildings and improvements is \$36,818,585. The closing shall take place on or before December 27, 2025.
2. The Development's as is leased fee market value based on restricted operations with conditions prevailing as of May 29, 2025 is \$41,000,000 which supports the purchase price as Building Acquisition Cost in the amount of \$36,818,585 is the difference of the purchase price of \$41,000,000 minus the land value of \$4,181,415. The land value of \$4,181,415 is based on the lesser of the appraisal (\$4,800,000) and the Orange County Property Appraiser's value (\$4,181,415).

DEVELOPER FEE ON NON-ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Developer Fee - Unapportioned	\$10,628,413	\$11,721,271	\$4,799,339	\$20,958
DF to Consultant Fees	\$75,000	\$75,000	\$75,000	\$328
Other: Construction Mgmt Fee	\$200,000	\$200,000	\$200,000	\$873
Total Dev. Fee on Non-Acq. Costs (18.0%):	\$10,903,413	\$11,996,271	\$5,074,339	\$22,159

LAND ACQUISITION COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Land	\$3,900,000	\$0	\$0	\$0
Total Acquisition Costs:	\$3,900,000	\$0	\$0	\$0

Notes to Acquisition Costs:

1. First Housing received a draft Ground Lease between Valencia Trace of Orlando Ltd. ("Landlord") and Valencia Trace (FL) Owner LP ("Tenant"). The Ground Lease ends on December 31, 2090 which is a term of approximately 65 years. There is no capitalized lease payment as there are ongoing rent payments due annually on a cash flow basis.

RESERVE ACCOUNTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
Operating Deficit Reserves	\$826,900	\$884,654	\$871,065	\$3,804
Total Reserve Accounts:	\$826,900	\$884,654	\$871,065	\$3,804

Notes to Reserve Accounts:

1. First Housing has based the Operating Deficit Reserve amount on the letter of intent from PNC, dated July 16, 2025.

TOTAL DEVELOPMENT COSTS	Applicant Costs	Revised Applicant Costs	Underwriters Total Costs - CUR	Cost Per Unit
TOTAL DEVELOPMENT COSTS:	\$82,107,840	\$81,469,563	\$77,582,109	\$338,787

Notes to Total Development Costs:

1. Total Development Costs have decreased by \$4,525,731 or 5.51% from \$82,107,840 to \$77,582,109 since the Application. This change is mainly due to a decrease in purchase price.

RFA Limits	Maximum per RFA (%)	Actual at CUR (%)	Maximum per RFA (\$)	Actual at CUR (\$)
General Contractor Fee	14.00%	14.00%	\$1,802,727	\$1,802,726
Hard Cost Contingency	15.00%	15.00%	\$2,257,856	\$2,257,856
Soft Cost Contingency	5.00%	5.00%	\$162,840	\$162,840
Developer Fee	18.00%	18.00%	\$11,701,684	\$11,701,684

Section B

Supporting Information & Schedules

Additional Development & Third Party Supplemental Information

Appraisal Summary:

Appraisal Summary Questions	Responses	Note
Appraisal Firm Name	Novogradac & Company LLP	
Date of Report	6/12/2025	
Confirm certified and prepared for FHFC (Y/N)	Y and HFA	
Date appraisers license expires (should be after report date)	11/30/2026	
Occupancy at Stabilization: Economic (%)	95.0%	
Occupancy at Stabilization: Physical (%)	95.0%	
Value: As Is market value of the land	\$4,800,000	
As of date and type of interest (as if vacant land)	Fee Simple; 5/29/2025	
Value: As Is market value (as improved)	\$41,000,000	
As of date and type of interest (as improved)	Leased Fee; 5/29/25	
Value: "As Complete and Stabilized", subject to unrestricted rents	\$58,200,000	
As of date and type of interest (unrestricted rents)	Leased Fee; 5/29/25	
Value: "As Complete and Stabilized", subject to restricted rents	\$43,200,000	
As of date and type of interest (restricted rents)	Leased Fee; 5/29/25	
Does the As Is value of land or land & improvements to be acquired support the acquisition cost? (Y/N)	Y	

1. Please note the utility allowance study was completed after the appraisal was completed. Therefore, the appraisal has differing utility allowances than the CUR.

Market Study Summary:

Market Study Summary Questions	Responses	Note
Market Study Firm Name	Novogradac & Company LLP	
Date of Report	6/12/2025	
Confirm certified and prepared for FHFC (Y/N)	Y and HFA	
Number of like-kind developments (existing and proposed) in the Competitive Market Area (CMA)	14	
Short Term and Long Term Impact to existing like-kind developments	None	
Weighted Average Occupancy of like-kind developments (submarket) (must be $\geq 92\%$)	96.8%	
Number of Guarantee Fund Properties in PMA?	None	
Metrics for 3 mile radius:		1.
Capture Rate (%)	3.30%	
Absorption Rate	25 units per month	
Will the development achieve maximum allowable HC Rents? (Y/N)	Y	
Does market exist to support both the demographic and income restriction set-asides committed to in the Application or as approved by FHFC or the Board? (Y/N)	Y and HFA	

1. The PMA encompasses approximately 37 square miles. These metrics are based on the PMA.

Environmental Report Summary:

Environmental Report Summary Questions	Responses	Note
Preparer Firm Name	Partner Engineering and Science, Inc.	
Date of Report	1/23/2025	
Type of Report	Phase I Environmental Site Assessment	
Were any Recognized Environmental Conditions (RECs) noted? (Y/N)	N	
Is any further investigation required? (Y/N)	N	

Capital Needs Assessment:

Capital Needs Assessment (CNA) Report Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	6/5/2025	
Confirm certified and prepared for FHFC (Y/N)	Y and HFA	
General Physical Condition	Good to Fair	
Immediate/Priority Repairs (\$)	\$1,000	
Deferred Maintenance (\$)	\$3,676,068	
Upfront Replacement Reserves Recommended (\$)	\$0	
Replacement Reserves Recommended per Unit (\$)	\$300 per unit per year increasing at 3%	
Is additional evaluation required? (Y/N)	Y	1.
Were all features, amenities, and repairs within the scope of the project? (Y/N)	N	2.

1. Moran recommends additional investigation in regards to the pool drainage system, investigation for GFCI protection, and investigation of the compliance status of the fire extinguisher inspection tags.
2. The Applicant will have to do some repairs/upgrades in order to provide the required F&A.

Document and Cost Review Summary:

Plan and Cost Report (PCR) Summary Questions	Responses	Note
Preparer Firm Name	Moran Consultants, LLC	
Date of Report	8/19/2025	
Confirm certified and prepared for FHFC (Y/N)	Y and HFA	
Were all features and amenities in Exhibit B present in the PCA report? (Y/N)	Y	
Is the GC Contract a Guaranteed Maximum Price Contract? (Y/N)	Y	
General Contract (GC Contract) Amount (PCA should match GC Contract)(\$)	\$15,052,375	
Cost per Unit	\$65,731	
Costs for Similar Type Developments (Include Range)	\$62,588/unit - \$77,825/unit	
Is the Cost per Unit reasonable? (Y/N)	Y	
Construction schedule to substantial completion	437 days	
Is the development timeline considered feasible? (Y/N)	Y	
Was an ADA Accessibility Review completed? (Y/N)	Y	
Are accessibility requirements met and have executed Florida Housing Fair Housing, Section 504 and ADA Design Certification Forms 121, 126, and 128 been received? (Y/N)	Y	
Does the design conform with all applicable Florida Building and Design Codes? (Y/N)	Y	
Are the drawings and specifications satisfactory for completion and adherence to the scope of the project? (Y/N)	Y	

Site Inspection Summary:

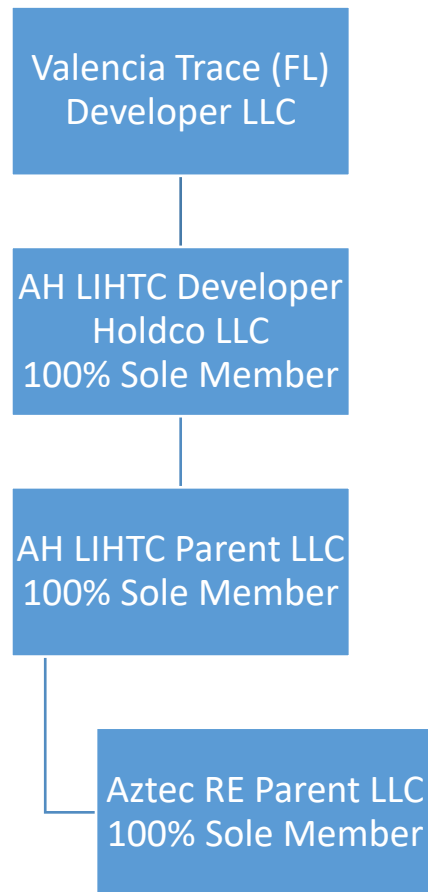
Site Visit Summary Questions	Responses	Note
Name of Inspector	First Housing	
Date of Inspection	5/6/2025	
Were the observation(s) of the inspector in line with the Market Study? (Y/N)	Y	

Applicant & Related Party Information:

Applicant Organizational Chart:



Developer Organizational Chart:



	PNC	NEI General Contracting, Inc.	FPI Management, Inc.	Valencia Trace (FL) Owner LP	Valencia Trace (FL) GP LLC	Valencia Trace (FL) Developer LLC	AH LIHTC Guarantor LLC	AH LIHTC Guarantor Sub LLC	Note
Relationship Type	Syndicator	General Contractor	Management Company	Guarantor	Guarantor	Guarantor	Guarantor	Guarantor	
Contact Person Name & Title	Michael Gaber	Josef Rettman	Dennis Treadway	Ben Kurzius					
Contact Information	714-473-0535	407-347-4417	916-357-5300	213-533-3814 bkurzius@aprilhousing.com					
Does entity have the necessary experience?	Y	Y	Y	N	N	N	1	1	
Has a credit evaluation been completed and is it satisfactory?	N/A	Y	N/A	N/A	N/A	N/A	N/A	N/A	
Have bank statements and/or trade references been received and reviewed and are they adequate?	N/A	2	N/A	N/A	N/A	N/A	1	1	
Have all financial statements been reviewed and are they adequate?	Y	Y	N/A	N/A	N/A	N/A	Y	Y	
Have a Statements of Financial & Credit Affairs been reviewed for contingent liabilities?	N/A	2	N/A	Y	Y	Y	Y	Y	
P&P Bond, or LOC, required and received from company adequately rated as required by Rule?	N/A	Closing Condition	N/A	N/A	N/A	N/A	N/A	N/A	
Have the Management Agreement and Plans been received, dated, and executed?	N/A	N/A	Closing Condition	N/A	N/A	N/A	N/A	N/A	
Does the entity have the relevant experience and possess the financial wherewithal to successfully construct and operate the Development as proposed?	Y	Y	Y	Y	Y	Y	Y	Y	

1. First Housing has relied on the experience of April Housing and Blackstone for these entities as they are newly formed and do not have bank references, trade references, or resumes. The guarantor entities are newly formed with the sole intent to provide guarantees. There will also be a separate agreement between these entities and Aztec RE Parent LLC, their parent company, which will obligate Aztec RE Parent to provide up to \$5,000,000 in liquidity to these entities for the purpose of paying guaranteed obligations to the extent these entities do not have sufficient cash. First Housing recommends that the OCHFA Counsel review this separate agreement to confirm it meets this requirement.

2. First Housing has sent bank references to the contacts provided but has not received responses at this time. First Housing received satisfactory trade references.
3. As shown in the organizational chart above, these are many pass through entities in the organizational structure. First Housing has received a statement of financial affairs and a credit report, if available, for each of the following entities.
 - AH LIHTC (FL) Manager LLC
 - AH LIHTC Holdco Sub LLC
 - AH LIHTC Holdco LLC
 - AH LIHTC Parent LLC
 - Aztec RE Parent LLC
 - Aztec Holdco LLC
 - BREIT X RE Parent LLC
 - BREIT X Holdings LLC
 - BREIT Holdings Parent LLC
 - BREIT Operating Partnership L.P.
 - AH LIHTC Developer Holdco LLC
 - Blackstone Real Estate Income Trust, Inc.

50% Test

Section III: Tax-Exempt Bond 50% Test	
Total Depreciable Cost	\$73,151,902
Plus: Land Cost	\$0
Aggregate Basis	\$73,151,902
Tax-Exempt Bond Amount	\$47,000,000
Less: Debt Service Reserve	\$0
Less: Proceeds Used for Costs of Issuance	\$0
Plus: Tax-exempt GIC earnings	\$0
Tax-Exempt Proceeds Used for Building and Land	\$47,000,000
Proceeds Divided by Aggregate Basis	64.25%