




ORANGE COUNTY HOUSING FINANCE AUTHORITY

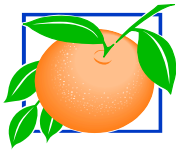
AGENDA PACKAGE

BOARD OF DIRECTORS MEETING

WEDNESDAY, SEPTEMBER 3, 2025 | 8:30 A.M.

ORANGE COUNTY ADMINISTRATION BUILDING
201 South Rosalind Ave – Orlando, FL 32801 | Commissioners Chambers





ORANGE COUNTY
HOUSING FINANCE AUTHORITY

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

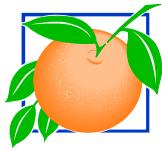
DATE: **August 28, 2025**

RE: **SEPTEMBER 3, 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, September 3, 2025
Time: 8:30 a.m.
Location: Orange County Administration Center
1st Floor – Commissioners Chambers
201 Rosalind Avenue - Orlando, Florida 32801

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



FRANTZ DUTES
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

OCHFA BOARD OF DIRECTORS MEETING
September 3, 2025 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

- A. GENERAL ADMINISTRATION
 - 1. Adoption of August 6, 2025, Board of Directors Meeting minutes. Pg. 3-5
 - 2. Ratification of August 6, 2025, Finance/Ad Hoc Committee Meeting minutes. Pg. 6-7
- B. **EXECUTIVE DIRECTOR'S OFFICE**
 - 1. Approval and Adoption of the Authority's proposed Operating Budget Fiscal Year 2025/2026 Pg. 8-33
 - 2. Approval of a Request for Proposal for Bond Counsel and General Counsel Services. Pg. 34-55
 - 3. Hannibal Square Community Land Trust Update. Pg. 56-62
 - 4. Multi-Family Housing Revenue Bonds Pipeline Report. Pg. 63-64
 - 5. OCHFA Policies Manual. Pg. 65-155
- 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. 156-166
 - 2. GAP Loan Report. Pg. 167-168
- D. PROGRAM OPERATIONS
 - 1. Acknowledgement of the Current Status of the Single-Family Homeowner Revenue Bond (HRB) Program. Pg. 169-179
 - 2. Acknowledgement of the Multi-Family Occupancy Report. Pg. 180-183

DISCUSSION AGENDA

- A. EXECUTIVE DIRECTOR
 - No Items

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 sitiyasyon 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, August 6, 2025 **Time:** 8:30am
Location: Orange County Administration Center – Commissioners Chambers – 1st Fl., 201 S. Rosalind Ave., Orlando, FL.

Board Members

PRESENT

Curtis Hunter
Chair

Ray Colado
Vice Chair

Wil Stamper
Board Member

Susy Jette
Board Member

Mark Lewis
Board Member

OCHFA Staff

PRESENT

Frantz Dutes
Executive Director

Olukayode Adetayo
Chief Financial Officer

Chaynae Price

Mildred Guzman
Rosalind Natal

Dillon Perez

Olympia Roman

OCHFA Professionals

PRESENT

Mike Watkins, Esq.
GTLaw

Helen Feinberg
RBC Capital Markets

Austin Kofi

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 June 4, 2025, Regular Board of Directors Meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

1. Multi-Family Housing Revenue Bonds Pipeline Report.

C. FINANCIAL MANAGEMENT

1. **Acknowledgement of OCHFA's Operating Fund Investments.** Acknowledgement of the consolidated balance sheet for the Operating Fund; acknowledgement of combined statement of rev(s)/ exp(s)/ changes in retained earnings; acknowledgement of FY 2025, operating fund comparison of budget vs. actual; acknowledgement of FY 2025, operating fund comparison of **actual revenues & expenses; acknowledgement summary of OCHFA's operating fund investments.**
2. GAP Loan Report.

D. PROGRAM OPERATIONS

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

ACTION TAKEN

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

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

DISCUSSION AGENDA:

A. EXECUTIVE DIRECTOR

1. CONSIDER APPROVAL OF RESOLUTION (#2025-06) AND ASSOCIATED DOCUMENTS, TERMS, AND FINANCING OF MULTI-FAMILY HOUSING REVENUE BONDS IN AN AMOUNT NOT-TO-EXCEED \$30MM, FOR THE PROPOSED OSPREY SOUND PHASE 2 APARTMENTS.

Frantz Dutes, Executive Director, addressed the Board regarding approval of a Reimbursement/ Inducement Resolution (#2025-06), for Multi-Family Tax-Exempt Bonds, for the proposed Osprey Sound Phase 2 Apartments in the amount of \$30MM. He stated that the Authority received the application from the Applicant, Osprey 2 Owner, LLC, **under the Authority's 2025 Open Cycle Allocation Process.**

Mr. Dutes, stated that the proposed Osprey Sound Phase 2 Apartments is a 116-unit new construction project, located at 5453 S. Rio Grande Ave, Orlando, FL 32839. The proposed development will consist of 60 (sixty) 1-bed/1-bath units; 44 (forty-four) 2-bed/2-bath units; and 12 (twelve) 3-bed/2-bath units, with rents ranging from \$1,080 – \$2,096 per month.

The proposed development team meets the Authority's requirements, and the project will be restricted to seniors (62+) and have a set-aside of 100% at 60% of the Area Median Income (AMI). Mr. Dutes reviewed the proposed preliminary financing sources during the construction and permanent phase. He concluded by stating that the Debt Service Coverage (DSC) ratio is 1.14, which exceeds the Authority's minimum requirement of 1.10.

ACTION TAKEN

There being no discussion, the Board approved Reimbursement (Inducement) Resolution (#2025-06); authorizing the Inducement of Multi-Family Tax-Exempt Bonds in an amount not-to-exceed \$30MM, for the acquisition, construction and equipping of Osprey Sound Phase 2 Apartments and authorization for staff and Bond Counsel to submit a Notice of Intent to the Florida Division of Bond Finance, and complete the underwriting process.

MOTION / SECOND: W.Stamper/ M. Lewis AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

2. CONSIDER APPROVAL OF A PROPOSED RESOLUTION (#2025-07) FOR THE SINGLE-FAMILY MORTGAGE REVENUE BOND PROGRAM, IN ONE OR MORE SERIES, IN AN AMOUNT NOT-TO-EXCEED \$200MM.

Mr. Dutes, addressed the Board regarding **a proposed Resolution for the Authority's Plan of Financing for its Single-Family Mortgage Revenue Bond Programs Private Activity Bond Volume Cap Allocation** not to exceed \$200MM. He stated that in 2022, the Authority adopted a 3-year Plan of Finance (POF); and that the current POF expired in July 2025. He then explained that the POF is a requirement of the Internal Revenue Code which will facilitate the issuance of single-family bonds during the period of August 2025 thru August 2028. He further stated that the proposed POF will allow the Authority to apply for \$200MM for its single-family program from the Florida Division of Bond Finance.

Mr. Dutes, also reported that if secured, all or a portion of the allocation can be converted to the multi-family tax-exempt bond program. He then stated that the POF requires the Authority to issue a single-family bond issue, within one (1) year from the date that the Orange County Board of County Commissioners (OCBOCC) approves the Tax Equity Fiscal Responsibility Act (TEFRA) Resolution which is anticipated to be approved on August 26, 2025. He also stated that the Authority currently has approximately \$16.2MM, in carryforward allocation and the Authority anticipates using the carryforward to issue a single-family bond issue in the fall of 2025 or early 2026. He then **explained that in the event the Authority's Plan of Financing is not selected** by the Division of Bond Finance, the Authority will reapply each year, during the 3-year Plan of Finance period.

ACTION TAKEN

There being no discussion, the Board approved Reimbursement (Inducement) Resolution (#2025-07); for the Single-Family Mortgage Revenue Bond Program, in one or more series, in an amount not-to-exceed \$200MM.

MOTION / SECOND: M. Lewis/ Ms. Jette AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

3. CONSIDER ADOPTION OF AN ISSUER FEE POLICY REGARDING “RELATED PARTY” TRANSACTIONS.

Mr. Dutes, addressed the Board regarding consideration of a Proposed Issuer Fee Policy regarding “Related Party” transactions where the tax-credit equity investor, Lender or construction lender are “Related Parties”. He **then deferred to the Authority’s** Bond Counsel, Mike Watkins, with Greenberg Traurig. He stated that if a project’s tax-equity investor purchases 50% or more of the tax credits, purchases the bonds or is the construction lender of a project, the issuer fee is limited to .125 basis-points annually. He informed the Board that the proposed policy will allow the Authority to **earn a return on the Authority’s deferred fee (.875%)** during the construction period.

Mr. Dutes, shared a PowerPoint slide that summarized the financial aspect of the proposed policy. Board Member Ray Colado asked staff if this proposed policy will adversely impact a developer. Mr. Dutes, responded that there would be no impact, since the developer is required to pay the fee at closing. Brief discussion ensued.

ACTION TAKEN

*There being no further discussion, the Board **adopted the proposed Issuer Fee Policy regarding “Related Party” Transactions.***

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

B. EXECUTIVE DIRECTOR

ONE BIG BEAUTIFUL BILL ACT

Mr. Dutes, reported that on July 4, 2025, the One Big Beautiful Bill Act was passed and that within the Act, the “50% Test” was permanently reduced to a **“25% test”**. He stated that although the reduction will result in the production of more affordable housing units, it will take approximately a year to see how the **Authority’s operations will be** impacted.

FLALHFA CONFERENCE UPDATE

Mr. Dutes, thanked board members for their participation in the Florida Association of Local Housing Authorities (FLALHFA) annual conference and highlighted various sessions.

BOARD ORIENTATION

Mr. Dutes, stated that staff will be coordinating a board member orientation refresher to update recently appointed board members.

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

ORANGE COUNTY HOUSING FINANCE AUTHORITY

BOARD OF DIRECTORS

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

OFFICIAL MEETING MINUTES

Meeting: Ad Hoc Committee **Date:** Wednesday, August 6, 2025 **Time:** 9:00a.m.
Location: Orange County Administration Center – 1st FL – Room #105, 201 S. Rosalind Ave., Orlando, FL.

Committee/ Board Members

PRESENT

Curtis Hunter Chair	Wil Stamper Member	Mark Lewis Member
Ray Colado Member	Susy Jette Member	

OCHFA Staff

PRESENT

Frantz Dutes Executive Director	Chaynae Price Olympia Roman Rosalind Natal
Olukayode Adetayo Chief Financial Officer	

Professionals

Mike Watkins
Counsel - GTLAW

MEETING CONVENED: There being a quorum, Committee Chair, Curtis Hunter, called the Ad Hoc Committee meeting to order at 9:03 a.m. He informed the Joint/ Ad Hoc Committee that the purpose of the meeting is to review and discuss the Authority's proposed Fiscal Year (FY) 2025-2026 Operating Budget and Request for Proposal (RFP) for General and Bond Counsel Services.

PROPOSED OCHFA FY 2025/2026 PROPOSED OPERATING BUDGET

Frantz Dutes, Executive Director, provided the following highlights of Fiscal Year (FY) 2024 Operating Budget:

– Revenues 2024: \$4.3MM – Expenses: \$2.3MM – Net Income: \$2.1MM

He then introduced the Authority's Chief Financial Officer, Olukayode Adetayo to present the Authority's proposed Operating Budget for Fiscal Year 2025. He presented the proposed operating budget as follows:

– Projected: Revenues, Expenses and Net Income FY 25 – Financial Trends FY 21 - FY 24 – Budget Comparison FY 24 - FY 25

Mr. Hunter inquired about the financial trends from FY 2021 through FY 2024, with regards to net operating income. Brief discussion ensued.

ACTION TAKEN

There being no further discussion, the Ad Hoc Committee recommends that staff submit the Operating Budget for FY 2025 - 2026 for approval at the September 3, 2025 Board meeting.

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

At the conclusion of the budget presentation, Mr. Dutes, announced the following personnel changes at the Authority:

- The Authority's Database Fiscal Specialist position was merged with the Fiscal Officer I position. This will reduce our annual expenses.
- The Authority's CFO, Olukayode Adetayo will be retiring January 2, 2026.
- After a national search, The Authority's Fiscal Officer II, Ms. Chaynae Price, was selected to replace Mr. Adetayo as CFO effective January 2, 2026. In the upcoming months she will be transitioning from her current position.

PROPOSED REQUEST FOR PROPOSAL – GENERAL AND BOND COUNSEL SERVICES

Mr. Dutes, informed the Committee that over the past 26 years Greenberg Traurig (GT) as General Counsel, has played a major role in the Authority's success. He then stated that after careful consideration staff is recommending the issuance of a Request for Proposal for General and Bond Counsel Services. He further stated that the current contract with GT expires on September 1, 2025, and that GT will continue to provide General and Bond Counsel Services until the RFP process is completed.

Mr. Dutes encouraged Committee Members to serve on the Selection Committee, along with our Financial Advisor, and Mr. Dutes. Chairman Hunter volunteered to serve on the Committee.

ACTION TAKEN

There being no further discussion, the Committee recommends that staff submit the General and Bond Counsel Services Request for Proposal for approval at the September 3, 2025, Board Meeting.

MOTION / SECOND: W. Stamper/ M. Lewis AYE BY VOICE VOTE: All Present NAY BY VOICE VOTE: ABSTAINED:

ADJOURNMENT

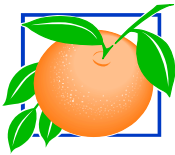
There being no further business, Chairman Curtis Hunter, adjourned the meeting at 9:36 a.m.

ATTEST:

FRANTZ DUTES
EXECUTIVE DIRECTOR

CURTIS HUNTER
COMMITTEE CHAIR

OLYMPIA ROMAN
MINUTES PREPARED BY



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
DATE:	August 25, 2025
RE:	APPROVAL AND ADOPTION OF THE AUTHORITY'S PROPOSED OPERATING BUDGET FOR FISCAL YEAR (FY) 25-26. SEPTEMBER 3, 2025 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

The Proposed Operating Budget for Fiscal Year 2025-2026, is enclosed for your review. The budget was presented to the Ad Hoc Committee ("the Committee") on August 6, 2025. The presentation included **a comprehensive overview of the Authority's Fiscal Operations**. At the conclusion of the presentation, the Committee recommended adoption of the proposed budget at the board meeting of September 3, 2025. Also enclosed, is a memorandum from Mr. Olukayode Adetayo, Chief Financial Officer.

The proposed budget is based on the following, core revenue sources:

- | | |
|-------------------------------------|------------------------------------|
| – Interest on loans | – Bond Financing Fees |
| – Interest on Investments | – Multi-Family Administrative Fees |
| – Single-Family Administrative Fees | – Gain on sale of GNMA(s) |

The budget projections are conservative and have been developed in compliance with the policies adopted by the board. The following summary of our projections are provided for your review:

- | | |
|---|--------------|
| – Projected Gross Revenues FY 26: | \$ 3,231,283 |
| – Projected Expenses FY 26: | \$ 2,000,414 |
| – Projected Net Income FY 26: | \$ 1,230,869 |

The Authority continues to generate revenues that exceed its operating expenses, which allows net operating income **to be added to the Authority's reserves**. This enhances **the Authority's capital** position; and ensures that the Authority will be a viable entity for many years to come.

ACTION REQUESTED

Board approval and **adoption of the Authority's** proposed Operating Budget FY 2025-2026.



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

MEMORANDUM

TO: Frantz Dutes, Executive Director

FROM: Olukayode Adetayo, Chief Financial Officer

DATE: August 21, 2025

RE: Executive Summary of FY 2026 Proposed Budget

In the Fiscal Year 2026 Proposed Budget, the projected revenues and expenses are **\$3,231,283** and **\$2,000,414** respectively. The projected Net Income is **\$1,230,869**.

In comparing FY 2026 proposed budget to FY 2025 approved budget there are projected increases in total revenues and a slight decreases in expenses due to the elimination of a full time exempt position, and an anticipated reduction in salary for the CFO position resulting in an increase in net income as follows:

	<u>FY 2026</u>	<u>FY 2025</u>	<u>Increase/Decrease</u>	<u>% Change</u>
Projected Rev.	\$3,231,283	\$ 2,919,577	\$ 311,706	10.7%
Projected Exp.	\$2,000,414	\$ 2,088,990	\$ (88,576)	(4.3%)
Proj. Net Inc.	\$1,230,869	\$ 830,587	\$ 400,282	48.2%

Although some core revenues are expected to decline, (see page # 4 of the FY 2026 Budget), a 10.7% increase in total projected revenues of \$311,706 is expected. This is due to projected increases in Bond Financing Fees and Interest on GNMA Securities & Investments. Generally, core revenues are impacted by market conditions.

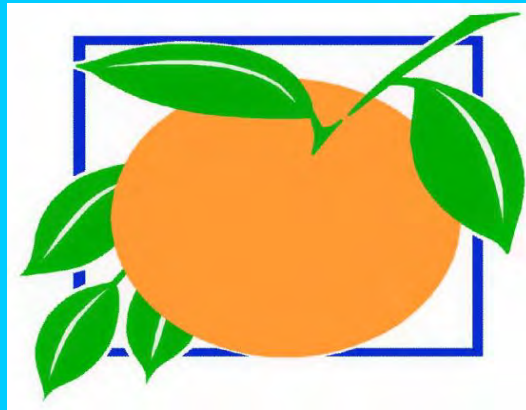
The 4.3% \$(88,576) slight decrease in projected expenses is primarily due to the decreases in the following budget line items as a result of the elimination of a full time position: - Salary & Wages, Employees benefits, and the operating contingency reserve for unexpected expenses.

The budget reflects a projected Net Income increase of 48.2% \$400,282 as a result of an increase in projected revenues and decrease in projected expenses as narrated above.

The financial condition of the Authority remains strong, well-positioned and well managed. The Authority is expected to continue to grow and the extent of its growth depends on the future market, regulatory and economic conditions which affect the affordable housing industry.

Orange County Housing Finance Authority

FY 2026
PROPOSED BUDGET



"WE SHALL GET THROUGH THIS TOGETHER AND WE WILL"

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SLIDE 1

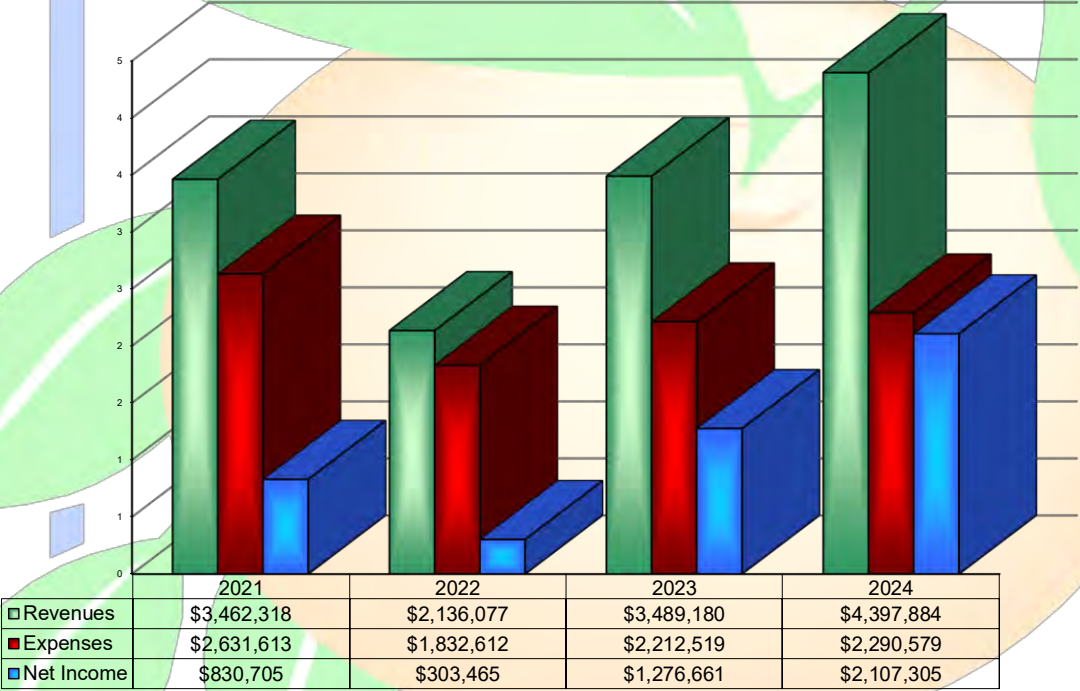
Financial Trends Revenues, Expenses, and Net Income

	2021	2022	2023	2024
Core Operating Revenues	\$3,462,318	\$2,136,077	\$3,489,180	\$4,397,884
Infrequent Revenues	-	-	-	-
Interfund Revenues				
Total Revenues	\$3,462,318	\$2,136,077	\$3,489,180	\$4,397,884
Less: Actual Operating Expenses	\$2,631,613	\$1,832,612	\$2,212,519	\$2,290,579
Less: Non Operating Exp.				
Net Operating Income	\$830,705	\$303,465	\$1,276,661	\$2,107,305
Plus/Less: Infrequent and Interfund Items (net)	\$817,535	\$57,324	(\$1,965,615)	(\$4,613,948)
Net Income (Loss)	\$1,648,240	\$360,789	(\$688,954)	(\$2,506,643)

FY 2021-2024 are based on audited financials.

SLIDE 2

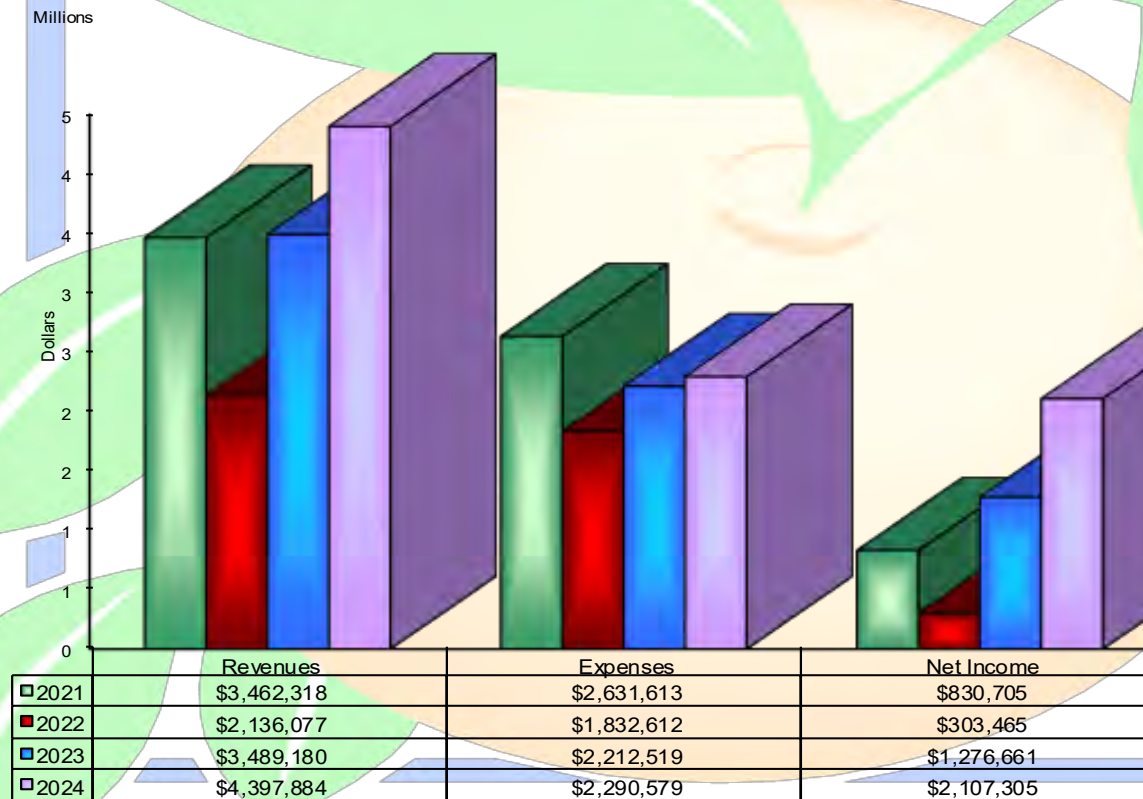
Revenues, Expenses & Net Income



FY 2021-2024 are based on audited financials.

SLIDE 3

Revenues, Expenses & Net Income



FY 2021-2024 are based on audited financials.

SLIDE 4

Revenue vs. Expenses -Trends *2021 – 2024*

	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>
Interest on Loans	39,599	33,307	35,110	23,172
Interest on Investment / Unrealized loss	1,499,794	-1,245,968	1,657,467	1,336,228
SF Administrative Fees	65,824	520,442	224,369	380,815
MF Administrative Fees	1,006,243	864,201	863,393	916,845
Bond Financing	638,091	1,792,850	344,497	1,458,975
Acq Fees				
Commitment Fees				
Other Revenues	212,767	171,245	364,344	281,849
Subtotal	\$ 3,462,318	\$ 2,136,077	\$ 3,489,180	\$ 4,397,884
%Change from Prior Year	15.5%	-38.3%	63.3%	26.0%
Unusual Items:				
Interfund Transfers	817,535	57,324	(1,965,615)	(4,613,948)
Surplus	-	-	-	-
Residual Income from Projects	-	-	-	-
Total Revenues	\$ 4,279,853	\$ 2,193,401	\$ 1,523,565	\$ (216,064)
%Change from Prior Year	6.3%	-48.8%	-30.5%	-114.2%

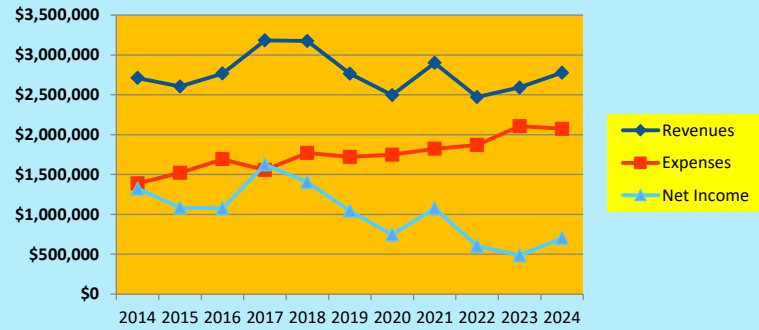
REVENUE vs. EXPENSES

INCOME STATEMENT COMPARISON FOR FISCAL YEARS 2021-2024				
OPERATING FUND - EXPENSES & NET INCOME				
PER AUDITED FINANCIAL STATEMENTS				
	FY 2021	FY 2022	FY 2023	FY 2024
EXPENSES:				
Interest				
Bond issuance costs	-	-	-	-
General and administrative	2,598,256	1,717,378	1,938,873	2,189,943
Pension	33,357	115,234	273,646	100,636
Subtotal	\$ 2,631,613	\$ 1,832,612	\$ 2,212,519	\$ 2,290,579
Unusual Items:				
Write-off of HANDS Rec.				
Interfund Transfers				
Total Expenses	\$ 2,631,613	\$ 1,832,612	\$ 2,212,519	\$ 2,290,579
%Change from Prior Year	19.19%	-30.36%	20.73%	3.53%
GRAND TOTAL REVENUES	\$ 4,279,853	\$ 2,193,401	\$ 1,523,565	\$ 4,397,884
GRAND TOTAL EXPENSES	\$ 2,631,613	\$ 1,832,612	\$ 2,212,519	\$ 2,290,579
NET INCOME	\$ 1,648,240	\$ 360,789	\$ (688,954)	\$ 2,107,305
%Change from Prior Year	-10.33%	-356.84%	152.37%	132.69%

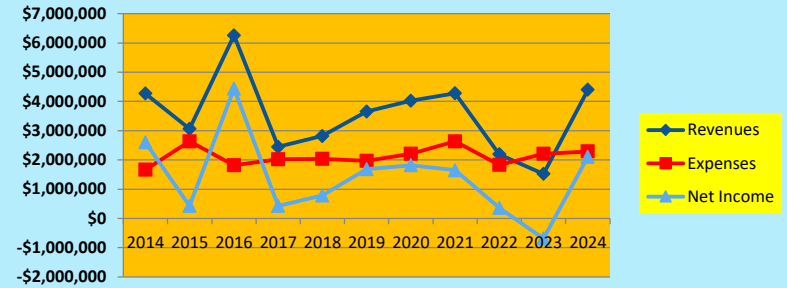
SLIDE 6a

COMPARISON OF BUDGETED PROJECTIONS AND ACTUAL RESULTS

BUDGETED



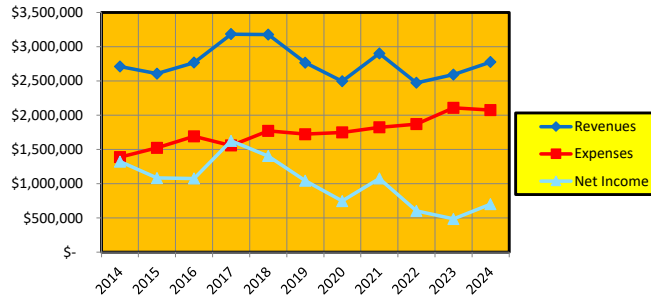
ACTUAL



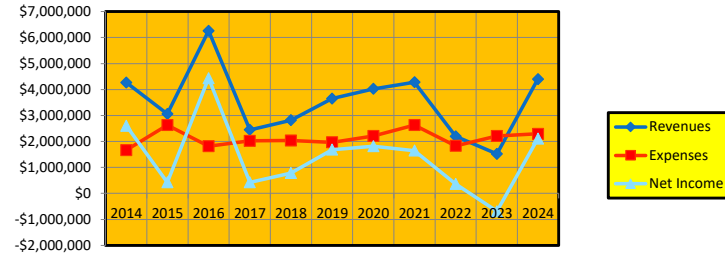
BUDGETED PROJECTIONS FROM FY 2014 - FY 2024											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	\$2,711,830	\$2,605,390	\$2,767,507	\$3,183,634	\$3,175,472	\$2,766,979	\$2,495,549	\$2,900,712	\$2,473,117	\$2,591,695	\$2,776,940
Expenses	\$1,388,813	\$1,521,869	\$1,691,913	\$1,557,850	\$1,771,186	\$1,722,175	\$1,749,310	\$1,823,569	\$1,870,030	\$2,106,440	\$2,073,627
Net Income	\$1,323,017	\$1,083,521	\$1,075,594	\$1,625,785	\$1,404,286	\$1,044,804	\$746,239	\$1,077,144	\$603,087	\$485,255	\$703,313
ACTUAL PERFORMANCE FROM FY 2014 - FY 2024											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	\$4,268,703	\$3,060,723	\$6,258,461	\$2,448,781	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853	\$2,193,401	\$1,523,565	\$4,397,884
Expenses	\$1,664,331	\$2,633,892	\$1,821,639	\$2,021,542	\$2,034,326	\$1,967,452	\$2,207,871	\$2,631,613	\$1,832,612	\$2,212,519	\$2,290,579
Net Income	\$2,604,372	\$426,831	\$4,436,822	\$427,239	\$783,687	\$1,685,653	\$1,818,450	\$1,648,240	\$360,789	(\$688,954)	\$2,107,305
Rev. Variances by %age	57.41%	17.48%	126.14%	-23.08%	-11.26%	32.03%	61.34%	47.54%	-11.31%	-41.21%	58.37%

SLIDE 6b

BUDGETED PROJECTIONS FROM FY 2014 - FY 2024



ACTUAL REVENUES LESS RESIDUALS AND SURPLUSES FROM FY 2014 - FY 2024



BUDGETED PROJECTIONS FROM FY 2014 - FY 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	\$ 2,711,830	\$ 2,605,390	\$ 2,767,507	\$ 3,183,634	\$ 3,175,472	\$ 2,766,979	\$ 2,495,549	\$ 2,900,712	\$ 2,473,117	\$ 2,591,695	\$ 2,776,940
Expenses	\$ 1,388,813	\$ 1,521,869	\$ 1,691,913	\$ 1,557,850	\$ 1,771,186	\$ 1,722,175	\$ 1,749,310	\$ 1,823,569	\$ 1,870,030	\$ 2,106,440	\$ 2,073,627
Net Income	\$ 1,323,017	\$ 1,083,521	\$ 1,075,594	\$ 1,625,785	\$ 1,404,286	\$ 1,044,804	\$ 746,239	\$ 1,077,144	\$ 603,087	\$ 485,255	\$ 703,313

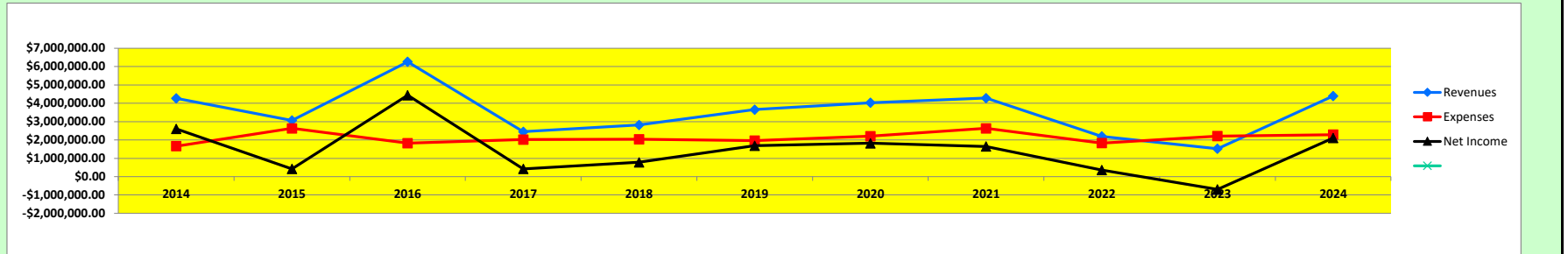
ACTUAL REVENUES LESS RESIDUALS AND SURPLUS REVENUES FROM FY 2014 - FY 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	\$4,268,703	\$3,060,723	\$6,258,461	\$2,448,781	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853	\$2,193,401	\$1,523,565	\$4,397,884
Expenses	\$1,664,331	\$2,633,892	\$1,821,639	\$2,021,542	\$2,034,326	\$1,967,452	\$2,207,871	\$2,631,613	\$1,832,612	\$2,212,519	\$2,290,579
Net Income	\$2,604,372	\$426,831	\$4,436,822	\$427,239	\$783,687	\$1,685,653	\$1,818,450	\$1,648,240	\$360,789	(\$688,954)	\$2,107,305
Rev. Variances by %age	57.41%	17.48%	126.14%	-23.08%	-11.26%	32.03%	61.34%	47.54%	-11.31%	-41.21%	58.37%

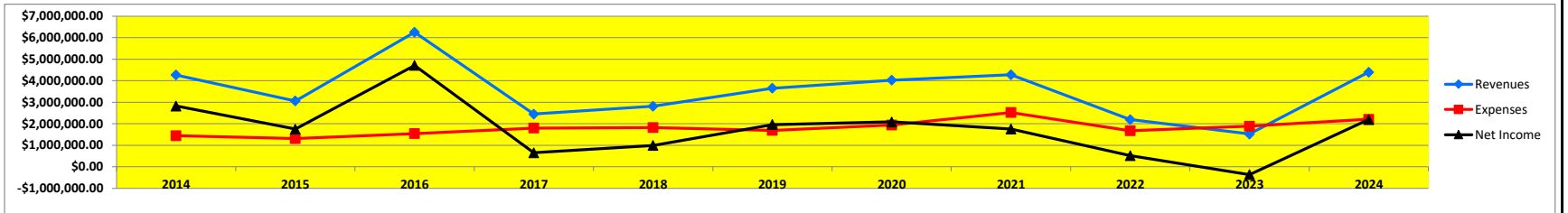
ACTUAL REVENUES SHOWING RESIDUALS AND SURPLUS FROM FY 2014 - 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actual Revenues	\$4,268,703	\$3,060,723	\$6,258,461	\$2,448,781	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853	\$2,193,401	\$1,523,565	\$4,397,884
Budgeted Revenues	\$2,711,830	\$2,605,390	\$2,767,507	\$3,183,634	\$3,175,472	\$2,766,979	\$2,495,549	\$2,900,712	\$2,473,117	\$2,591,695	\$2,776,940
Variances	\$1,556,873	\$455,333	\$3,490,954	-\$734,853	-\$357,459	\$886,126	\$1,530,772	\$1,379,141	-\$279,716	-\$1,068,130	\$1,620,944
%age Variance (Actual to Bgt.)	57.41%	17.48%	126.14%	-23.08%	-11.26%	32.03%	61.34%	47.54%	-11.31%	-41.21%	58.37%
Residuals			\$439,891								
Surplus											
Actual Revenues Less Residuals and Surplus	\$4,268,703	\$3,060,723	\$5,818,570	\$2,448,781	\$2,818,013	\$3,653,105	\$4,026,321	\$4,279,853	\$2,193,401	\$1,523,565	\$4,397,884
%age Variance to Budget	57.41%	17.48%	110.25%	-23.08%	-11.26%	32.03%	61.34%	47.54%	-11.31%	-41.21%	58.37%

SLIDE 6C
Actual Revenues and Expenses Trend from 2014 - 2024



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	\$4,268,703.00	\$3,060,723.00	\$6,258,461.00	\$2,448,781.00	\$2,818,013.00	\$3,653,105.00	\$4,026,321.00	\$4,279,853.00	\$2,193,401.00	\$1,523,565.00	\$4,397,884.00
Expenses	\$1,664,331.00	\$2,633,892.00	\$1,821,639.00	\$2,021,542.00	\$2,034,326.00	\$1,967,452.00	\$2,207,871.00	\$2,631,613.00	\$1,832,612.00	\$2,212,519.00	\$2,290,579.00
Net Income	\$ 2,604,372	\$ 426,831	\$ 4,436,822	\$ 427,239	\$ 783,687	\$ 1,685,653	\$ 1,818,450	\$ 1,648,240	\$ 360,789	\$ (688,954)	\$ 2,107,305



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	\$4,268,703.00	\$3,060,723.00	\$6,258,461.00	\$2,448,781.00	\$2,818,013.00	\$3,653,105.00	\$4,026,321.00	\$4,279,853.00	\$2,193,401.00	\$1,523,565.00	\$4,397,884.00
Expenses	\$1,443,305.00	\$1,310,854.00	\$1,544,134.00	\$1,800,486.00	\$1,822,348.44	\$1,690,688.00	\$1,940,037.00	\$2,523,598.00	\$1,675,932.00	\$1,884,340.00	\$2,206,561.00
Net Income	\$ 2,825,398	\$ 1,749,869	\$ 4,714,327	\$ 648,295	\$ 995,665	\$ 1,962,417	\$ 2,086,284	\$ 1,756,255	\$ 517,469	\$ (360,775)	\$ 2,191,323
Total Expenses(Cash +Non-cash)				\$2,021,542.00	\$2,034,326.00	\$1,967,452.00	\$2,207,871.00	\$2,631,613.00	\$1,832,612.00	\$2,212,519.00	\$2,290,579.00
Non-Cash Expenses											
Foreclosures Expensed				(\$114,773.00)	(\$116,448.56)	(\$128,023.00)	(\$133,702.00)	(\$74,658.00)	(\$41,446.00)	(\$54,533.00)	\$16,618.00
COI Amortization											
COI Bond Issue (Fully Expensed)											
Loss on Sale of GNMA's to 2014 A											
Transfer to Purch 2004 A GNMA's											
Actuarial Assumptions exp recog (Reversed)				(\$106,283.00)	(\$95,529.00)	(\$148,741.00)	(\$134,132.00)	(\$33,357.00)	(\$115,234.00)	(\$273,646.00)	(\$100,636.00)
Interfund Adjustment											
Bad Debt Expense											
NET Expenses				\$1,800,486.00	\$1,822,348.44	\$1,690,688.00	\$1,940,037.00	\$2,523,598.00	\$1,675,932.00	\$1,884,340.00	\$2,206,561.00

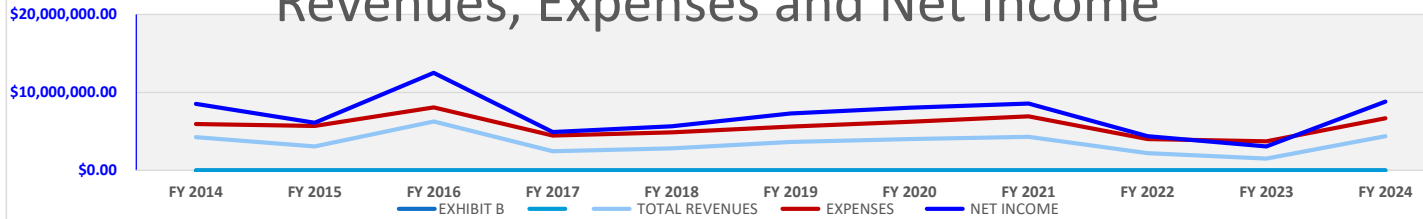
SLIDE 7a

REVENUES, EXPENSES AND NET INCOME, AND CASH AND CASH EQUIVALENTS FROM 2014 - 2024

EXHIBIT B	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
TOTAL REVENUES	4,268,703	3,060,723	6,258,461	2,448,781	2,818,013	3,653,105	4,026,321	4,279,853	2,193,401	1,523,565	4,397,884
EXPENSES	1,664,331	2,633,892	1,821,639	2,021,542	2,034,326	1,967,452	2,207,871	2,631,613	1,832,612	2,212,519	2,290,579
NET INCOME	2,604,372	426,831	4,436,822	427,239	783,687	1,685,653	1,818,450	1,648,240	360,789	-688,954	2,107,305
CASH & CASH EQUIV. AT YR END	3,874,559	12,441,128	8,563,086	6,952,850	8,905,305	11,726,312	28,085,003	18,049,303	22,002,231	24,779,101	31,303,561
LT Inv. at Year End.	26,422,653	12,250,104	24,541,971	32,719,036	29,108,671	22,950,636	8,612,328	21,053,058	13,830,626	10,684,400	10,886,177
Collateral in SF		4,010,000	4,010,000	4,010,000	4,644,803	4,644,803	4,644,803	4,644,803	4,644,803	4,644,803	583,847
CASH, CASH.EQUIV.+ LT INV AT THE END OF YEAR	30,297,212	28,701,232	37,115,057	43,681,886	42,658,779	39,321,751	41,342,134	43,747,164	40,477,660	40,108,304	42,773,585

100% 95% 123% 144% 141% 130% 136% 144% 134% 132% 141%

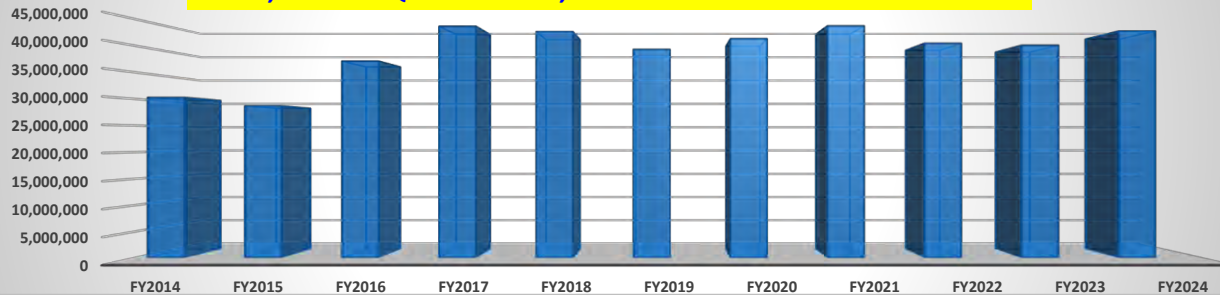
Revenues, Expenses and Net Income



	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
CASH, CASH.EQUIV.+ LT INV AT THE END OF YEAR	30,297,212	28,701,232	37,115,057	43,681,886	42,658,779	39,321,751	41,342,134	43,747,164	40,477,660	40,108,304	42,773,585

100% 95% 123% 144% 141% 130% 136% 144% 134% 132% 141%

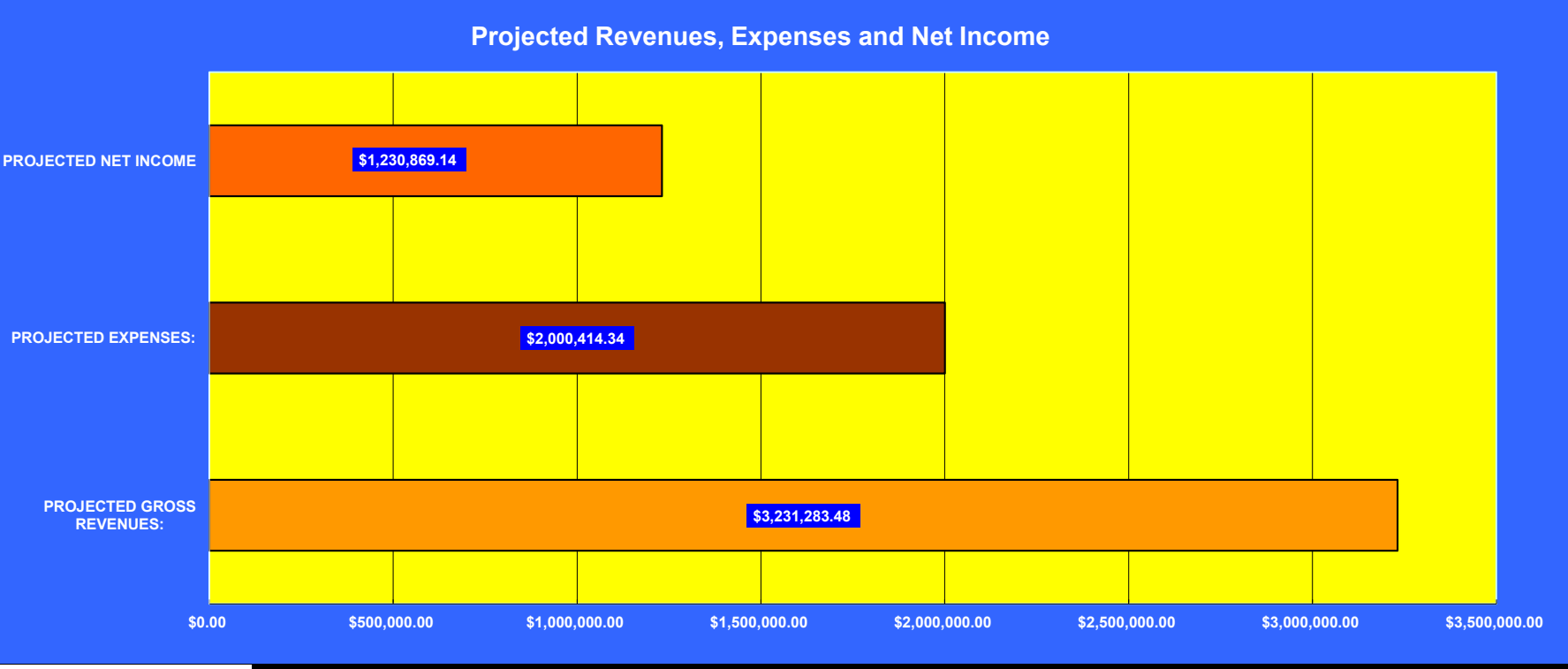
CASH, CASH EQUIVALENTS, AND LONG-TERM INVESTMENTS

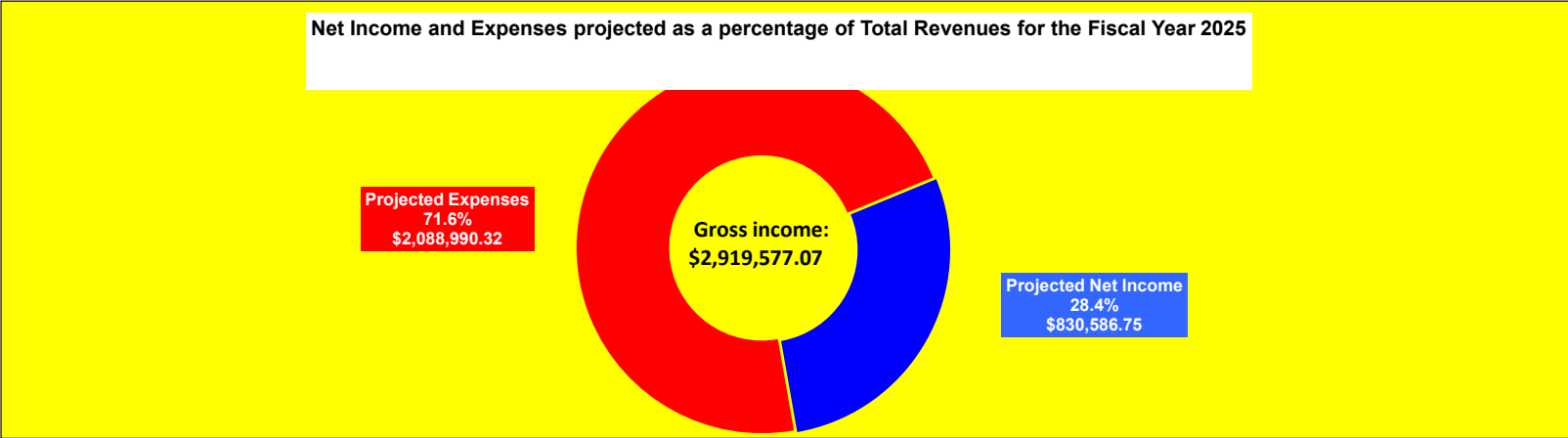
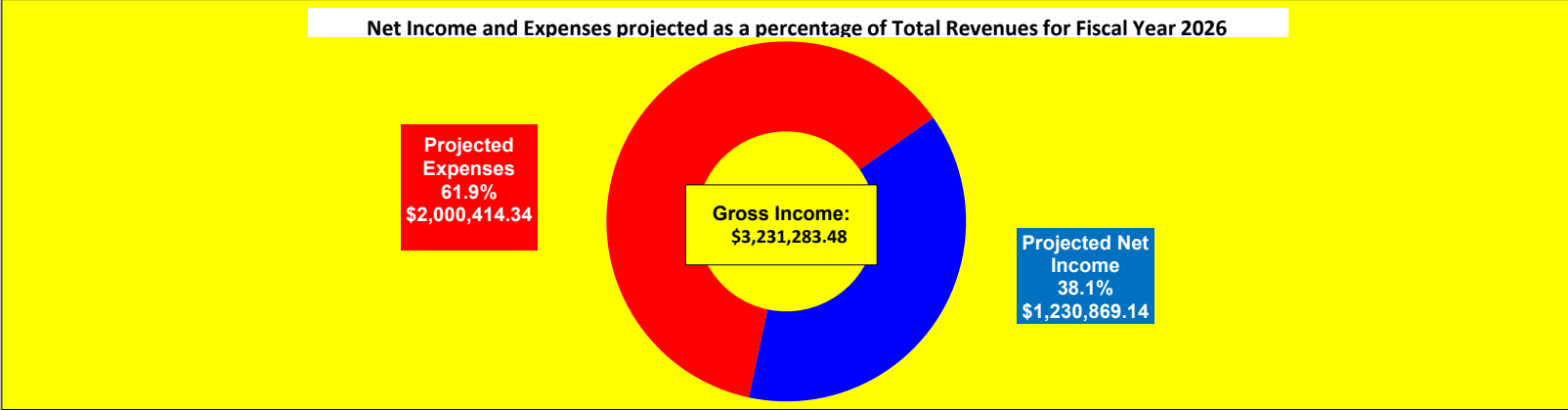


SLIDE 7b										
PROJECTED REVENUES, EXPENSES AND NET INCOME, AND CASH AND CASH EQUIVALENTS FROM 2026 - 2035										
(PROJECTIONS ASSUME 1 MF BOND ISSUE FROM 2026 - 2035)										
EXHIBIT B	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
BUDGET										
Interest on GNMA Securities & Investments	\$1,461,594.68	\$1,344,667.10	\$1,237,093.73	\$1,138,126.24	\$1,047,076.14	\$963,310.05	\$886,245.24	\$815,345.62	\$750,117.97	\$690,108.54
Gain on Sale & Transfer Of GNMA's	\$10,000.00									
Administrative Fees:										
Single Family	\$210,674.00	\$178,012.00	\$152,456.00	\$130,094.00	\$110,659.00	\$93,775.00	\$79,218.00	\$66,493.00	\$55,414.00	\$45,923.00
Multi-Family	\$921,786.80	\$935,697.46	\$963,912.59	\$990,716.96	\$1,016,181.11	\$1,040,372.05	\$1,063,353.45	\$1,085,185.78	\$1,105,926.49	\$1,125,630.17
Bond Financing Fees	\$337,500.00	\$337,500.00	\$337,500.00	\$337,500.00	\$337,500.00	\$337,500.00	\$337,500.00	\$337,500.00	\$337,500.00	\$337,500.00
Acquisition Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Commitment Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Residuals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest on Loans	\$50,000.00	\$47,500.00	\$45,125.00	\$42,868.75	\$40,725.31	\$38,689.05	\$36,754.59	\$34,916.86	\$33,171.02	\$31,512.47
Other	\$239,728.00									
PROJECTED TOTAL REVENUES	\$3,231,283.48	\$2,843,376.56	\$2,736,087.32	\$2,639,305.94	\$2,552,141.56	\$2,473,646.15	\$2,403,071.29	\$2,339,441.27	\$2,282,129.48	\$2,230,674.17
PROJECTED EXPENSES	\$2,000,414.34	\$2,020,418.48	\$2,040,622.67	\$2,061,028.89	\$2,081,639.18	\$2,102,455.58	\$2,123,480.13	\$2,144,714.93	\$2,166,162.08	\$2,187,823.70
PROJECTED NET INCOME	\$1,230,869.14	\$822,958.08	\$695,464.65	\$578,277.05	\$470,502.38	\$371,190.57	\$279,591.16	\$194,726.33	\$115,967.40	\$42,850.47
CASH & CASH EQUIV. AT BEG. OF YEAR (10/01)	\$31,303,561.00	\$34,259,430.14	\$33,893,174.29	\$33,701,762.12	\$33,670,512.50	\$33,785,850.34	\$34,035,089.53	\$34,406,485.43	\$34,688,872.12	\$34,887,887.05
PROJECTED NET INCOME	\$1,230,869.14	\$822,958.08	\$695,464.65	\$578,277.05	\$470,502.38	\$371,190.57	\$279,591.16	\$194,726.33	\$115,967.40	\$42,850.47
Forecasted principal GNMA Payments	\$1,500,000.00	\$1,395,786.07	\$1,508,123.18	\$1,595,473.33	\$1,659,835.46	\$1,703,048.63	\$1,726,804.74	\$1,732,660.36	\$1,738,047.53	\$1,743,003.73
Prepayments (Dpa Loans) - Cash Flow	\$225,000.00	\$215,000.00	\$205,000.00	\$195,000.00	\$185,000.00	\$175,000.00	\$165,000.00	\$155,000.00	\$145,000.00	\$135,000.00
Purchase GNMA under the ALP		(\$2,800,000.00)	(\$2,600,000.00)	(\$2,400,000.00)	(\$2,200,000.00)	(\$2,000,000.00)	(\$1,800,000.00)	(\$1,800,000.00)	(\$1,800,000.00)	(\$1,800,000.00)
CASH & CASH EQUIV. AT YEAR END (9/30/2026) (A)	\$34,259,430.14	\$33,893,174.29	\$33,701,762.12	\$33,670,512.50	\$33,785,850.34	\$34,035,089.53	\$34,406,485.43	\$34,688,872.12	\$34,887,887.05	\$35,008,741.24
% AGE CHANGE FROM PRIOR YEAR		-1.07%	-0.56%	-0.09%	0.34%	0.74%	1.09%	0.84%	0.59%	0.35%
GNMA/FNMA SECURITIES AT BEGINNING OF FISCAL YR.	\$18,947,325.86	\$17,447,325.86	\$18,851,539.79	\$19,943,416.61	\$20,747,943.28	\$21,288,107.82	\$21,585,059.19	\$21,658,254.46	\$21,725,594.10	\$21,787,546.57
GNMA Purchase under ALP (July)		\$2,800,000.00	\$2,600,000.00	\$2,400,000.00	\$2,200,000.00	\$2,000,000.00	\$1,800,000.00	\$1,800,000.00	\$1,800,000.00	\$1,800,000.00
FORECASTED PRINCIPAL PAYMENTS	-\$1,500,000.00	-\$1,395,786.07	-\$1,508,123.18	-\$1,595,473.33	-\$1,659,835.46	-\$1,703,048.63	-\$1,726,804.74	-\$1,732,660.36	-\$1,738,047.53	-\$1,743,003.73
Forecasted GNMA/FNMA Balances at Year End. 9/30/2026 (B)	\$17,447,325.86	\$18,851,539.79	\$19,943,416.61	\$20,747,943.28	\$21,288,107.82	\$21,585,059.19	\$21,658,254.46	\$21,725,594.10	\$21,787,546.57	\$21,844,542.85
CASH & CASH EQUIV. + GNMA SECURITIES AT THE END OF YEAR (A)+(B) = 9/30/2026	\$51,706,756.00	\$52,744,714.08	\$53,645,178.73	\$54,418,455.78	\$55,073,958.15	\$55,620,148.73	\$56,064,739.88	\$56,414,466.22	\$56,675,433.62	\$56,853,284.09

*Orange County Housing Finance Authority
Proposed Operating Budget for the Fiscal Year 2026*

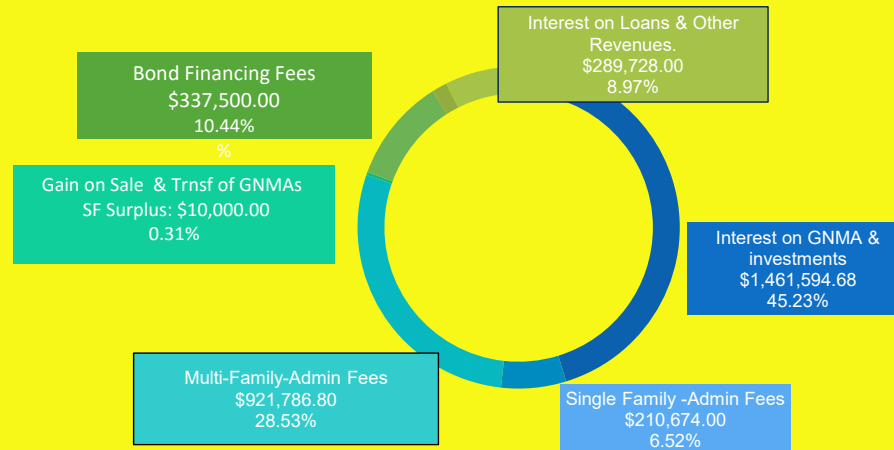
<u>Category</u>	<u>Projected Amount</u>
PROJECTED GROSS REVENUES:	\$3,231,283.48
PROJECTED EXPENSES:	\$2,000,414.34
PROJECTED NET INCOME	\$1,230,869.14





FOR THE FISCAL YEAR 2026				OPERATING BUDGET				FOR THE FISCAL YEAR 2025			
PROJECTED REVENUES:	\$3,231,283.48							PROJECTED REVENUES:	\$2,919,577.07		
PROJECTED EXPENSES:	\$2,000,414.34	61.9%						PROJECTED EXPENSES:	\$2,088,990.32	71.6%	
PROJECTED NET INCOME	\$1,230,869.14	38.1%						PROJECTED NET INCOME	\$830,586.75	28.4%	

Projected Revenues and their Sources - FY 2026



PROJECTED REVENUES:	FY 2026	%age
Interest on investments	\$1,461,594.68	45.23%
Single Family -Admin Fees	\$210,674.00	6.52%
Multi-Family-Admin Fees	\$921,786.80	28.53%
Gain on Sale of GNMA's/SF Surplus	\$10,000.00	0.31%
Bond Financing Fees	\$337,500.00	10.44%
Interest on Loans	\$50,000.00	1.55%
Other Revenues	\$239,728.00	7.42%
PROJECTED TOTAL REVENUES	\$3,231,283.48	100.0%

5.83

Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2026

Comparison of Budget for Fiscal Year 2026 and 2025

PROJECTED REVENUES:	FY26	FY25	NET %AGE CHG.
Interest on Loans	\$50,000.00	\$50,000.00	0.00%
Interest GNMA Securities & Investments	\$1,461,594.68	\$1,202,149.04	21.58%
Gain on Sale of GNMA's in Advanced Loan Program/Surplus	\$10,000.00	\$25,000.00	-60.00%
Administrative Fees:			
Single Family -	\$210,674.00	\$217,704.00	-3.23%
Multi-Family -	\$921,786.80	\$1,041,978.03	-11.53%
Bond Financing Fees	\$337,500.00	\$262,500.00	28.57%
Other	\$239,728.00	\$120,246.00	99.36%
CORE REVENUES	\$3,231,283.48	\$2,919,577.07	10.68%
PROJECTED GROSS REVENUES	\$3,231,283.48	\$2,919,577.07	10.68%
PROJECTED EXPENSES	\$2,000,414.34	\$2,088,990.32	-4.24%
PROJECTED NET INCOME	\$1,230,869.14	\$830,586.75	48.19%

Orange County Housing Finance Authority			
Comparison of FY 2026 & FY 2025 Budgets			
	FY26	FY25	NET %AGE CHG.
TOTAL REVENUES (Brought Forward)	\$3,231,283.48	\$2,919,577.07	10.68%
PROJECTED EXPENSES:			
Salaries and Wages	\$975,613.70	\$1,030,805.36	-5.35%
Shipping	\$3,000.00	\$2,500.00	20.00%
Travel/Conferences	\$60,000.00	\$37,800.00	58.73%
Casual Labor/Student Assistants	\$2,500.00	\$2,500.00	0.00%
Office Maintenance	\$20,000.00	\$20,000.00	0.00%
Building Maintenance	\$17,600.00	\$17,600.00	0.00%
Telephone	\$20,000.00	\$28,000.00	-28.57%
Postage	\$2,000.00	\$3,000.00	-33.33%
Office Supplies	\$4,500.00	\$5,500.00	-18.18%
Office Furniture	\$1,000.00	\$1,000.00	0.00%
Publications	\$3,500.00	\$2,000.00	75.00%
Printing (includes annual report)	\$4,500.00	\$6,500.00	-30.77%
Equipment/Computer/Printer	\$6,500.00	\$10,000.00	-35.00%
Term Leave	\$20,000.00	\$20,000.00	0.00%
Contract Services	\$25,000.00	\$25,000.00	0.00%
Mkt. Education/Sadowski Act Funding - \$15,000	\$22,000.00	\$22,000.00	0.00%
Marketing - NALHFA & FLALHFA	\$15,000.00	\$20,000.00	100.00%
Seminars/Education/Training	\$10,000.00	\$15,000.00	-33.33%
Employee Benefits/Health etc.	\$185,000.00	\$170,000.00	8.82%
Unemployment Compensation	\$2,000.00	\$2,000.00	0.00%
Other Taxes	\$1,200.00	\$1,200.00	0.00%
Annual Audit	\$54,000.00	\$52,000.00	3.85%
Legal Advertising	\$6,000.00	\$4,000.00	50.00%
Legal Fees	\$12,500.00	\$10,000.00	25.00%
Membership	\$9,000.00	\$7,800.00	15.38%
Payroll Taxes	\$74,634.45	\$78,856.61	-5.35%
Miscellaneous	\$6,000.00	\$10,000.00	-40.00%
Loss on DPA Foreclosures	\$6,000.00	\$12,000.00	-50.00%
Florida Retirement System	\$136,878.60	\$140,498.77	-2.58%
Voya Retirement Plan	\$48,780.69	\$51,540.27	-5.35%
Limited HRA	\$10,500.00	\$10,500.00	0.00%
File Storage	\$3,000.00	\$2,400.00	25.00%
Local Mileage Reimbursement	\$2,000.00	\$2,000.00	0.00%
Equipment Maintenance	\$5,000.00	\$5,000.00	0.00%
Insurance Coverages	\$77,000.00	\$77,000.00	0.00%
Reserve for Replacement for OCHFA's Building	\$5,000.00	\$5,000.00	0.00%
Financial Advisory Services	\$6,000.00	\$12,000.00	-50.00%
Admin. Exp/Bank, Trustee	\$4,000.00	\$1,000.00	300.00%
Rebate Computation Fees	\$4,000.00	\$6,000.00	-33.33%
Operating Contingency Reserve	\$25,000.00	\$50,000.00	-50.00%
Performance Award	\$100,206.90	\$103,489.31	-3.17%
Custody Fee	\$4,000.00	\$5,500.00	-27.27%
Total Expenses	\$2,000,414.34	\$2,088,990.32	-4.24%
NET INCOME	\$1,230,869.14	\$830,586.75	48.19%

Orange County Housing Finance Authority
Proposed Revenue for the Fiscal Year 2026

PROJECTED REVENUES:	FY 2026
Interest on investments	\$1,461,594.68
Single Family -Admin Fees	\$210,674.00
Multi-Family-Admin Fees	\$921,786.80
Gain on Sale & Trnsf. of GNMA's/SF Surplus	\$10,000.00
Bond Financing Fees	\$337,500.00
Interest on Loans	\$50,000.00
Other Revenues	\$239,728.00
PROJECTED TOTAL REVENUES	\$3,231,283.48

Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2026

Exhibit - G

PROJECTED REVENUES FOR FY 2026

<u>Category</u>	<u>Description</u>	<u>Amount</u>
Interest on Investments:	(See Exhibit H). PAGE 8	\$1,461,594.68
Single Family	These are fees paid to the Authority for	\$210,674.00
Multi Family	monitoring each project in both S/F & M/F. (See Exhibit J & K).	\$921,786.80
Bond Financing Fees:	These are the projected fees that the Authority receives to Finance Multi-Family Projects. (See Exhibit (I), - on same sheet with Exhibit H.	\$337,500.00
Loan Revenues:	Interest on Loans & DPA Loans	50,000.00
Gain on Sale & Trnsf. of GNMMAs/Surplus Rev	Single Family Program	10,000.00
Other Revenues (Including MAF):		239,728.00
Total		3,231,283.48

Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2026

Exhibit - H

PROJECTED INVESTMENT INCOME FOR Fiscal Year 2026

	Balance at June 30, 2025	Interest Rate	Projected Interest
	OPERATING FD		
Operating Fund 215252054184-000 - Truist Bank	7,016,845.77	3.20%	224,539.06
Low Income Housing Fund 215252054192-000 - Truist Bank	1,475,363.57	3.20%	47,211.63
Homeownership Assistance Fund -1000042656834 -Truist Bank	876,142.41	3.20%	28,036.56
US Bank Custody Acct 129142000	7,816,590.47	3.50%	273,580.67
US Bank Custody Acct 141763000 /NIBP	388,500.43	3.50%	13,597.52
US Bank Custody Acct 129142000 US Treasury Notes	2,990,841.75	2.50%	74,771.04
Custody Account - Acct. 129142000 GNMA-OCHF A Invest	18,947,325.86	4.00%	757,893.03
US Bank Custody Acct 2611060000 / Turnkey	613,065.00	3.50%	21,457.28
FHLB Collateral Account	488,283.00	4.20%	20,507.89
Investment - Total	40,612,958.26		1,461,594.68

Exhibit - I

PROJECTED FINANCING FEES	BD. VOLUME USE	%AGE	ESTI. FIN. FEES
M/F BVCAP FY 26 (Regions 14)	45,000,000.00	75 BPS%	337,500.00
Taxable Tails	0.00		0.00
TOTAL FINANCING FEES	45,000,000.00		337,500.00

Orange County Housing Finance Authority
Proposed Budget for the Fiscal Year 2026

Exhibit - J

SINGLE FAMILY ADMINISTRATIVE FEE SCHEDULE FOR FISCAL YEAR 2026

Month Receivable	Bond Issue	Project Number	Fee Calculation - Formula	Bonds / GNMA Outstanding Balance at June 30, 2025	Due Date	PROJECTED AMT. DUE
MAR '25	2017 A	547	10bps-LR, 15 bps assisted per yr-gnma o/s,	4,630,000.00	3/1, 9/1	3,445.00
	2018 A	548	10bps-LR, 15 bps assisted per yr-gnma o/s,	5,650,000.00	3/1, 9/1	3,327.50
	2020 A	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,510,000.00	3/1, 9/1	558.00
	2020 B	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,083,573.00	3/1, 9/1	75,705.50
	2023A	550	10bps-LR, 15 bps assisted per yr-gnma o/s,	14,005,000.00	3/1, 9/1	11,270.50
	2024 A	551	10bps-LR, 15 bps assisted per yr-gnma o/s,	24,000,000.00	3/1, 9/1	11,030.50
SEP '25	2017 A	547	10bps-LR, 15 bps assisted per yr-gnma o/s,	4,630,000.00	3/1, 9/1	3,445.00
	2018 A	548	10bps-LR, 15 bps assisted per yr-gnma o/s,	5,650,000.00	3/1, 9/1	3,327.50
	2020 A	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,510,000.00	3/1, 9/1	558.00
	2020 B	549	10bps-LR, 15 bps assisted per yr-gnma o/s,	6,083,573.00	3/1, 9/1	75,705.50
	2023A	550	10bps-LR, 15 bps assisted per yr-gnma o/s,	14,005,000.00	3/1, 9/1	11,270.50
	2024 A	551	10bps-LR, 15 bps assisted per yr-gnma o/s,	24,000,000.00	3/1, 9/1	11,030.50
						210,674.00

NOTE: EACH YEAR BONDS OR GNMA OUTSTANDING ARE REDUCED BY 7% BASED ON AN EXPECTED
MORTGAGE LIFE OF APPROXIMATELY 12 - 15 YEARS.

Orange County Housing Finance Authority Proposed Budget for the Fiscal year 2026 Exhibit - K OCHFA MULTI-FAMILY ADMINISTRATIVE FEE SCHEDULE FOR FISCAL YEAR 2026							
Month Receivable	Project No.	Bond Issue	Project	Fee Calculation - Formula	Approximate Bonds Outstanding	Due Date	Amount Due FY 2026
OCT '25	214	2023 A	Lake County Properties	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	37,000,000.00	10/1, 4/1	\$27,750.00
NOV '25							
	461	2004A	Lee Vista Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	9,255,000.00	5/15, 11 /15	\$13,882.50
	462	2004C	Cove at Lady Lake	Semi-annually- 30 BPS of Bonds O/S.	6,180,000.00	5/1, 11 /1	\$9,270.00
	463	2004C	Lakeside Point	Semi-annually- 30 BPS of Bonds O/S.	4,665,000.00	5/1, 11 /1	\$6,997.50
	488	2009A-3 NIBP	Oak Harbor Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,460,000.00	5/1, 11/1	\$9,690.00
	497	2017 A	Vista Pines	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	21,883,000.00	5/1, 11/1	\$32,824.50
DEC '25							
	477	2007K	Fountains @ Millenia II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,795,000.00	12/1 , 6/1	\$5,000.00
	478	2007L	Fountains @ Millenia III	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	3,595,000.00	12/1 , 6/1	\$5,000.00
	479	2007M	Fountains @ Millenia IV	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,110,000.00	12/1 , 6/1	\$5,137.50
	482	2007P	Southwinds	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	5,450,000.00	12/1 , 6/1	\$6,812.50
	484	2014C	Boca Vista (Chatham Harbor)	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	22,680,000.00	12/1 , 6/1	\$34,020.00
	490	2009A-5 NIBP	Seville Place apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,780,000.00	12/1 , 6/1	\$8,670.00
	491	2013A	Nassau Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	20,700,000.00	12/1 , 6/1	\$31,050.00
	494	2016AB	Buchanan Bay(Landon Trace)	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	12,085,447.23	12/1 , 6/1	\$18,128.17
	496	2016 D	Westwood Park Apts	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,400,000.00	12/1 , 6/1	\$24,600.00
	203	2018A-1	Lake Weston Pointe Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,263,026.19	12/1 , 6/1	\$24,394.54
	205	2019A-1/A-2	Chapel Trace Apartments	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	24,306,085.34	12/1 , 6/1	\$18,229.56
	212	2022C	Somerset Landings	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	10,600,000.00	12/1 , 6/1	\$15,900.00
	213	2023B	52 at Park	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	55,500,000.00	12/1 , 6/1	\$41,625.00
JAN '26							
	487	2009 A-2 NIBP	Lake Sherwood	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	4,670,000.00	1/1 , 7/1	\$7,005.00
	489	2009A-4 NIBP	River Ridge apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	8,420,000.00	1/1, 7/1	\$12,630.00
	216	2024B	Silver Lakes Village	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	13,100,000.00	1/1, 7/1	\$19,650.00
FEB '26							
	473	2007G	Laurel Oaks I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,110,000.00	2/15, 8/15	\$10,665.00
	474	2007H	Laurel Oaks II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,570,000.00	2/15, 8/15	\$9,855.00
	206	2020A	Baptist Terrace	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	20,808,834.69	2/1, 8/1	\$15,606.63
MAR '26							
	215	2024A	Southwick Commons	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	31,000,000.00	3/1, 9/1	\$46,500.00
					376,386,393.45		\$460,893.40

APRIL '26							\$460,893.40
	214	2023 A	Lake County	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	37,000,000.00	10/1, 4/1	\$27,750.00
MAY '26							
	462	2004C	Cove at Lady Lake	Semi-annually- 30 BPS of Bonds O/S.	6,180,000.00	5/1, 11/1	\$9,270.00
	463	2004C	Lakeside Point	Semi-annually- 30 BPS of Bonds O/S.	4,665,000.00	5/1, 11/1	\$6,997.50
	461	2004A	Lee Vista Apartments	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	9,255,000.00	5/15, 11/15	\$13,882.50
	488	2009A-3 NIBP	Oak Harbor Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,460,000.00	5/1, 11/1	\$9,690.00
	497	2017 A	Vista Pines	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	21,883,000.00	5/1, 11/1	\$32,824.50
JUNE '26							
	477	2007K	Fountains @ Millenia II	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	1,795,000.00	12/1 , 6/1	\$5,000.00
	478	2007L	Fountains @ Millenia III	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	3,595,000.00	12/1 , 6/1	\$5,000.00
	479	2007M	Fountains @ Millenia IV	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	4,110,000.00	12/1 , 6/1	\$5,137.50
	482	2007P	Southwinds	(S) Annual Fee not to exceed 25 Basis Pnts O/S Bonds	5,450,000.00	12/1 , 6/1	\$6,812.50
	484	2009A	Chatham Harbor	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	22,680,000.00	12/1 , 6/1	\$34,020.00
	490	2009A-5 NIBP	Seville Place apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	5,780,000.00	12/1, 6/1	\$8,670.00
	491	2013A	Nassau Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	20,700,000.00	12/1, 6/1	\$31,050.00
	494	2016AB	Buchanan Bay	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	12,085,447.23	12/1, 6/1	\$18,128.17
	496	2016 D	Westwood Park Apts	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,400,000.00	12/1 , 6/1	\$24,600.00
	203	2018A-1	Lake Weston Pointe Apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	16,263,026.19	12/1 , 6/1	\$24,394.54
	205	2019A-1/A-2	Chapel Trace Apartments	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	24,306,085.34	12/1 , 6/1	\$18,229.56
	212	2022C	Somerset Landings	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	10,600,000.00	12/1 , 6/1	\$15,900.00
	213	2023B	52 at Park	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	55,500,000.00	12/1 , 6/1	\$41,625.00
JULY '26							
	487	2009 A-2 NIBP	Lake Sherwood	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	4,670,000.00	1/1 , 7/1	\$7,005.00
	489	2009A-4 NIBP	River Ridge apts.	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	8,420,000.00	1/1, 7/1	\$12,630.00
	216	2024B	Silver Lakes Village	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	13,100,000.00	1/1, 7/1	\$19,650.00
AUGUST '26							
	473	2007G	Laurel Oaks I	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	7,110,000.00	2/15, 8/15	\$10,665.00
	474	2007H	Laurel Oaks II	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	6,570,000.00	2/15, 8/15	\$9,855.00
	206	2020A	Baptist Terrace	(S) Annual Fee not to exceed 15 Basis Pnts O/S Bonds	20,808,834.69	2/1, 8/1	\$15,606.63
SEPTEMBER '26							
	215	2024A	Southwick Commons	(S) Annual Fee not to exceed 30 Basis Pnts O/S Bonds	31,000,000.00	3/1, 9/1	\$46,500.00
PROJECTED MF ADMINISTRATIVE FEES					376,386,393.45		\$921,786.80

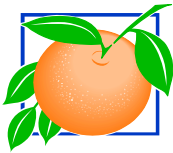
Orange County Housing Finance Authority
Proposed Budget for the Fiscal year 2026

Projected Revenues for the FY 2026

\$3,231,283.48

Projected Expenses for the FY 2026

<i>Category</i>	<i>Amount</i>	<i>Description</i>
1 Salaries and Wages	\$975,613.70	7 exempt positions, 2 nonexempt positions.
3 Shipping	\$3,000.00	Based on actual monthly average
4 Travel/Conferences	\$60,000.00	Increased in Budget by 60%
5 Casual Labor/Student Assistants	\$2,500.00	Reduced by \$500 based on one student hires as projected in Strategic Plan
7 Office Maintenance	\$20,000.00	No Increased in Budget
8 Building Maintenance	\$17,600.00	No Increased in Budget
9 Telephone	\$20,000.00	Based on actual monthly average
10 Postage	\$2,000.00	Based on actual monthly average
11 Office Supplies	\$4,500.00	No Increased in Budget
12 Office Furniture	\$1,000.00	Based on an estimate
13 Publications	\$3,500.00	Based on actual monthly average
14 Printing (includes annual report)	\$4,500.00	Includes printing of Annual Reports
15 Equipment/Computer/Printer	\$6,500.00	Based on an estimate
16 Term Leave	\$20,000.00	Computed
17 Mkt. Education / Sadowski Act Contribution	\$22,000.00	Based on an estimate
18 Marketing - NALHFA & FLALHFA	\$15,000.00	Based on an estimate
19 Contract Services	\$25,000.00	Professional Services
20 Seminars/Education/Training	\$10,000.00	Staff - education, training and seminar participation
21 Employee Benefits/Health etc.	\$185,000.00	Based on actual
22 Unemployment Compensation	\$2,000.00	Based on current Year's budget
23 Other Taxes	\$1,200.00	Based on actual
24 Annual Audit	\$54,000.00	Based on Contract
26 Legal Advertising	\$6,000.00	Based on actual monthly average
27 Legal Fees	\$12,500.00	Based on Actual
28 Membership	\$9,000.00	Based on actual monthly average
29 Payroll Taxes	\$74,634.45	Based on 6.2% social security tax and 1.45% medicare tax
30 Miscellaneous Expense	\$6,000.00	Based on current Year's budget
31 Loss on DPA Foreclosures	\$6,000.00	Based on an estimate
32 Florida Retirement System	\$136,878.60	Employer contribution as required by State Statute
33 VOYA Retirement Plan	\$48,780.69	5% of salaries
34 Limited HRA	\$10,500.00	For Dental/Vision/Limited medical in accordance with IRS Guides
35 File Storage	\$3,000.00	Based on actual monthly average
36 Local Mileage Reimbursement	\$2,000.00	Based on actual
37 Equipment Maintenance	\$5,000.00	Based on actual monthly average for copiers
38 Insurance Coverages (Including Work. Comp.)	\$77,000.00	Based on actual
39 Reserve for Replacement - Building	\$5,000.00	Reserves for such items as the roof, air-condition, parking area etc.
40 Financial Advisory Services	\$6,000.00	Based on actual
41 Admin. Expense Bank/Trustee	\$4,000.00	Based on actual
42 Rebate Fee Expense	\$4,000.00	Rebate Computation Fees for some S/F bond issues
43 Operating Contingency Reserve	\$25,000.00	Contingency Reserve for unforeseen expenditures
44 Performance Award Program	\$100,206.90	board approved bonus plan includes
45 Custody Fee	\$4,000.00	Based on contract with US Bank
Total Projected Expenses	\$2,000,414.34	
PROJECTED NET INCOME	\$1,230,869.14	



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
DATE:	August 18, 2025
RE:	CONSIDER APPROVAL OF A REQUEST FOR PROPOSAL ("RFP") FOR BOND COUNSEL SERVICES FOR THE AUTHORITY'S BOND PROGRAMS, AND GENERAL COUNSEL SERVICES PROVIDING LEGAL GUIDANCE TO THE AUTHORITY. SEPTEMBER 3, 2025, REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

Enclosed for your review and consideration is a Request for Proposal (RFP) for Bond and General Counsel Services. On August 6, 2025, the Ad Hoc Committee recommended approval of the RFP at the September 3, 2025, Board meeting. Committee Chair, Curtis Hunter, David Jones, with CSG Advisors and myself will serve on the Selection Committee. The current contract with Greenberg Traurig, P.A. (GTLaw) expires on September 1, 2025. It is anticipated that the proposed RFP selection process will be completed on or about December 3, 2025, or soon thereafter. In the meantime, GTLaw, in their capacity as Bond and General Counsel will continue to provide these services until completion of the RFP Process.

ACTION REQUESTED

Board approval and authorization for staff to distribute a Request for Proposal for Bond and General Counsel Services.

ORANGE COUNTY
HOUSING FINANCE
AUTHORITY

Request for Proposal

Bond Counsel Services

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INTRODUCTION

All Interested Parties:

The Orange County Housing Finance Authority (OCHFA/ the Authority) is soliciting proposals from firms interested in serving as Bond Counsel to the OCHFA. Enclosed for your consideration is the Authority's Request for Proposal (RFP).

Submissions are to be limited to: a total of twenty (20) pages, not including a cover letter. Respondents must submit:

- Eight (8) hardcopies [one (1) marked original and seven (7) copies] that are bound, organized with tabs/dividers;
- A PDF file ("readable" across all devices & platforms) of the response, emailed to: fdutes@ochfa.com.
- Respondent submissions must be received no later than 5:00 p.m., Friday, October 10, 2025.
- Proposal should be addressed to the attention of:

Mr. Frantz Dutes, Executive Director
Orange County Housing Finance Authority
2211 East Hillcrest Street, Orlando, FL 32803

Questions regarding this RFP should be directed to Frantz Dutes, Executive Director, at fdutes@ochfa.com; and no other persons unless otherwise authorized by the Executive Director.

We look forward to hearing from you.

Sincerely,
Frantz Dutes
Executive Director

I. DESCRIPTION

The Orange County Housing Finance Authority (“OCHFA”) is requesting proposals from firms interested in serving as Bond Counsel to the OCHFA. The OCHFA was established in 1978 under Part IV of Chapter 159, Florida Statutes and Orange County Ordinance 78-18.

The OCHFA uses tax exempt bond issues as its principal financing instrument. From time to time, the HFA may use its general funds for loans, guarantees, credit enhancement or other purposes in order to facilitate affordable housing. The Authority’s single-family bond transactions are generally “AAA/Aaa” rated (by Moody’s or Standard & Poor’s) and loans are securitized by GNMA, FNMA or FHLMC.

Since 2012, the OCHFA has issued five (5) single-family bond transactions in the total principal amount of \$101.8MM. The most recent single-family bonds were issued by the Authority in April 2024. The Authority is no longer issuing Draw Down Bonds and does not anticipate doing so until preservation of tax-exempt volume cap is deemed necessary. In the fall of 2025, OCHFA contemplates issuing one (1) single-family bond issue while using its own liquid funds to purchase GNMA securities, unless selling GNMA securities in the secondary market results in a better execution. Over the past few years, selling GNMA securities and/or holding them as long-term investments has often produced better economic results for the Authority than financing with bonds. If current market conditions continue, the Authority plans to issue one small single-family bond issue to absorb excess loan yield from prior tax plans, and as such contemplates at least one single-family issue of approximately \$15-\$16MM. The Authority expects an increase in single-family bond issues when mortgage rates achieved with tax exempt housing bonds are equal to or better than competing market rates, so long as the Authority is reasonably able to recover all of its costs of issuance and funds used for down payment assistance over the life of any bonds issued. With respect to multi-family bonds, the Authority receives approximately 4 – 5 bond applications through its open cycle process each year. Generally, three (3) to four (4) multi-family applications proceed to final financing. Nevertheless multi-family new construction and rehabilitation remains strong in parts of central Florida and based on the Authority’s history, it is likely there will be several new multi-family bond transactions annually during the term of this engagement. The OCHFA does not anticipate refunding any single-family bonds, however occasionally; there may be a request by a developer to refund an outstanding multi-family bond issue.

The OCHFA’s annual operating budget is approximately Two Million Dollars (\$2MM). Annual revenues are approximately, Two Million Nine Hundred Thousand Dollars (\$2.9MM).

II. MISCELLANEOUS TERMS AND CONDITIONS

Qualified applicants must be listed in the most recent “Red Book” must have extensive housing finance, federal and state tax experience, and show past experience in rendering such services in similar transactions, including

structuring single and open Trust Indentures. Past service in similar transactions to Housing Finance Authority's (HFA's) will be a consideration in the selection process.

Your proposal should be submitted with the understanding that it will form the basis for the Authority's acceptance of services to be rendered. The proposal, therefore, should be complete as to terms and conditions. A letter of engagement will be executed between the Authority and firm(s) selected.

The Authority anticipates selecting one or more of the best qualified firms to serve as Bond Counsel for its various transactions for a minimum period of three (3) years with the option to renew for two (2) sequential one (1) year extensions.

1. **Review and Selection Process** All submissions will be reviewed by Staff to determine responsiveness to the RFP. All responsive proposals will be reviewed and evaluated by an Ad Hoc/ Program Committee of Board Members, Staff, and Financial Advisor. The Chairman of the Ad Hoc Committee will present the recommendations to the full OCHFA Board for its consideration. The OCHFA Board may, but is not obligated to accept the Committee's recommendation. OCHFA may, but is not required to, request one or more respondents to make oral presentations.
2. **Expenses Related to Proposals** OCHFA shall not be liable for any expenses incurred by respondents in replying to this Request for Proposal ("RFP").
3. **Rejection and Negotiation** OCHFA reserves the right to reject any and all proposals submitted in response to this RFP and, as described in Section-V "Evaluation Process", to enter into fee negotiations with one or more respondents to this RFP.

III. SCOPE OF SERVICES

Services relating to transactions are to include, but not be limited to, the following:

1. Provide specialized legal advice regarding IRS Code as it applies to the Authority's bond financing activities and to the programs or projects funded with the proceeds of bonds (particularly with respect to the structure of proposed new bond issues, the integration of bond proceeds with Authority funds or other external funds [e.g., HOME, State Housing Initiative Partnership (SHIP) Program, Community Development Block Grant (CDBG), etc.], and the structure and operation of new programs relating to such bonds.
2. Prepare and submit the application to the Florida Division of Bond Finance for continuation of volume cap allocation for each OCHFA private activity bond issue.
3. Advise the Authority on the procedures, required approvals, filings and other legal issues related to the issuance of bonds.

4. Prepare the Trust Indenture and associated documents relating to each series of bonds, which document may be in the form of a Series Supplement for bonds issued on a parity basis under a master indenture or in the form of a separate, stand-alone “closed” indenture.
5. Prepare all applicable “Authorizing Resolutions” for consideration and adoption by the OCHFA Board and the Orange County Board of Commissioners to authorize the financing team to go forward with the implementation of a particular proposed bond transaction by taking such actions as, among others, (i) reviewing and commenting on, and opinion on the applicable provisions of the related Disclosure Document, (ii) preparing and distributing program documents to prospective program participants, (iii) approving certain program parameters, and (iv) approving program participants, etc.
6. Prepare the final Bond Resolution for consideration and adoption by the OCHFA Board and the Orange County Board of Commissioners to (i) authorize the execution of the bond purchase agreement relating to each series of bonds to be issued, (ii) authorize the execution of other documents required for closing, (iii) approve the final form of the related disclosure document, and (iv) generally authorize actions which must be taken incident to issuing the bonds.
7. Review and comment on any documents prepared by other members of the Authority’s bond financing team relating to each bond issue, including, among others, the bond purchase agreement, program agreements, loan documents, disclosure document, continuing disclosure agreement, investment agreement bid specifications and bid procedures, investment agreements, etc.
8. Provide required Bond Counsel opinion regarding the tax exempt status of OCHFA bonds under applicable State and Federal Law, as well as, legal opinions attesting to the valid issuance of bonds under applicable State Law. Provide required tax opinions evidencing compliance of each new issue of bonds with applicable provisions of the IRS Code, as well as, the adequacy of Program documents and operating procedures/policies of the Authority to reasonably assure compliance with such Code provisions.
9. Assemble all closing transcript items and arrange for preparation of bound transcripts for distribution to each member of the Authority’s bond financing team within ninety (90) days following the applicable closing date.
10. Prescribe the detailed procedures to be followed by the Authority’s Financial Advisor or Senior Managing Underwriter in calculating the Bond Yield and Mortgage Yield associated with each issue of bonds and each new bond-financed loan program.
11. Review Bond/Mortgage Yield calculations for each new issue of bonds for the purpose of determining the extent to which calculations may be relied upon in preparing the Arbitrage Certificate for such bonds.
12. Prepare the Arbitrage Certificate relating to each new issue of bonds and deliver such Certificate prior to closing.
13. Review all financial feasibility studies and contracts for legal issues related to bonds for any proposed bond issue and participate with Authority staff, the financial advisors and General Counsel’s office in the development of all financing programs.
14. Render opinions on such related matters as:

- a) The applicability of particular provisions of federal and state securities laws.
 - b) The eligibility of the bonds for investment by various fiduciaries and other regulated investors.
 - c) The validity and enforceability of security agreements, indentures, and other documents related to the bonds and their security.
 - d) Bankruptcy laws regarding preferential transfer as related to payments made to bondholders, if applicable.
15. Assist in presenting information to bond rating organizations and bond insurers.
16. Assist the Authority, its staff, General Counsel and Financial Advisor in the development of new programs, and in the preparation of rules and regulations and other documentation necessary to implement such programs, whether such programs utilize tax exempt bonds, taxable bonds, or Authority funds.
17. Attend regular and special meetings of the Authority and any meeting of the County Commission, as deemed necessary by the Authority.
18. Perform such other work, as may be requested by the Authority, in connection with proposals received, special programs and general Authority needs.

IV. PROPOSAL RESPONSE

The proposers must provide a clear, concise statement of qualifications as it relates to the required scope of services, as well as the proposer's ability to comply with the requirements under this RFP.

- Proposals cannot exceed twenty (20) pages, plus a cover letter.
- Proposals must include the following information:

Q1. GENERAL INFORMATION Provide a brief description your firm including, but not limited to, the following:

- a) A description of the general capabilities of your firm, including information relating to total size and staffing, location of offices research capability, resource facilities, professional staff and clerical support.
- b) Discuss your firm's experience within the last five years with the issuance of tax-exempt or taxable housing bonds, including a list or table summarizing all issues of such housing bonds for which the firm has served as bond or underwriter's counsel. Include the following information:
 - Type of issue (single-family, multi-family).
 - Role (bond counsel disclosure or underwriter's counsel).
 - Size of issue.

- Manner in which bonds were sold (competitive, negotiated or private placement).
- Type of credit enhancement, if applicable.

Q2. HOUSING EXPERIENCE AND FIRM RESOURCES Provide the following information with regard to your firm's experience, particularly as it relates to housing matters:

- a) Provide a list of all attorneys who would work for the Authority and their role. Describe their qualifications and experiences, specifically related to multi-family and single-family housing bonds.
- b) List the local and state housing finance authorities for which your firm has served as bond counsel, both in the State of Florida and in other states.
- c) Describe your firm's involvement with bond validation procedures in circuit court and with appeals to the State of Florida Supreme Court.

Q3. FEDERAL TAX EXPERIENCE

- a) Identify the attorney (or attorneys) in your firm who will address federal tax issues for Authority bond issues.
- b) Describe your Tax Counsel's experience with federal tax law questions related to single-family and multi-family housing.

Q4. MULTI-FAMILY HOUSING EXPERIENCE

- a) Describe your firm's involvement and familiarity with multi-family tax exempt and taxable housing bonds and 501(c)(3) tax-exempt housing bonds, including short-term cash collateralized structures, etc. Discuss any innovative housing transactions in which your firm was involved.
- b) Describe your firm's experience with multi-family housing bonds combined with low income housing tax credits, the State Apartment Incentive Loan ("SAIL") program, the Florida Housing Finance Agency Guaranty Fund, the HOME program or other local, state and federal subsidy programs.
- c) Describe your firm's experience serving as bond counsel in connection with refunding or reissuance's of multi-family housing bond issues.
- d) Describe your firm's experience with work-outs of troubled projects financed with housing bonds.

Q5. SINGLE-FAMILY EXPERIENCE

- a) Describe your firm's involvement with complex and/or innovative single-family transactions, including monthly pass-through bonds.

- b) Describe your firm's experience with the sale of GNMA and FNMA securities alone or in conjunction with the defeasance of single-family bonds.
- c) Describe your firm's experience with "open" parity master indentures.

Q6. LEGAL ISSUES

- a) State whether or not your firm has current malpractice insurance for tax-exempt securities issues. If the firm is insured, please state the following:
 - Name of carrier and policy number.
 - Effective date of insurance.
 - Policy exclusions, if any.
 - Current coverage amounts.
 - Attorneys covered.
- b) Provide all pertinent information on any significant litigation against the firm arising out of bond transactions or attorneys within the firm which is currently pending or which has been settled within the past five (5) years, and indicate if any such litigation is likely to impair or limit the firm's ability to serve as OCHFA's bond counsel.
- c) Does your firm presently represent any clients that may present conflicts of interest with representation of the Authority, such as trustee banks, credit enhancement providers, developers? Please list any potential conflicts. If applicable, address your ability to resolve these conflicts. Describe any arrangements, formal or informal, that the proposer's ability to provide independent and unbiased legal advice and services under the RFP.
- d) Provide a written statement which indicates whether the proposer is or is not under any investigation or review by any state, federal or industry regulatory bodies. If your firm or any principal is, or has been, under an investigation or review, provide a statement of the general nature of this review and indicate if any such review is likely to impair or limit the firm's ability to service as OCHFA's bond counsel.

Q7. REFERENCES Provide three (3) references from housing bond issuers, including contract person and phone number. The references should be similar to the Authority, if possible.

Q8. BOND COUNSEL FEES State the basis (formula) for your firm's proposed fees for serving as Bond Counsel on Single Family and Multifamily transactions. Using that fee basis, specify your firm's fees and an estimate of the normal out-of-pocket expenses your firm would expect to incur in connection with the following types of financings by the Authority:

- a) A new money issue of fixed rate single-family mortgage revenue bonds, secured by GNMA, Fannie Mae or Freddie Mac securities, and issued under one of OCHFA's parity bond trust indentures.

- i. \$25,000,000 (\$25MM) par amount of bonds.
- ii. \$50,000,000 (\$50MM) par amount of bonds.
- b) A new money issue of fixed or variable rate multi-family housing bonds, issued under a standalone indenture, credit enhanced and rated in one of the highest investment grade rating categories. Indicate if your firm's fees would differ for non-credit enhanced, unrated privately placed bonds, cash collateralized short-term structures, or multiple series of bonds including senior and subordinated.
 - i. \$25,000,000 (\$25MM) par amount of bonds.
 - ii. \$50,000,000 (\$50MM) par amount of bonds.

Q9. QUALIFYING CRITERIA Describe how your firm satisfies the following criteria:

- a) Bond Counsel must be listed in The Daily Bond Buyer's most recent Directory of Municipal Bond Dealers in the section entitled "Municipal Bond Attorneys of the U.S.".
- b) Bond Counsel must maintain offices or have the ability to provide the required Bond Counsel services in the State of Florida.

Q10. MISCELLANEOUS Briefly discuss any additional information that you would like the Authority to consider in evaluating your firm's proposal.

V. EVALUATION PROCESS

The method of award will be based on a ranking of responsive proposals based on the following:

1. Demonstrated technical competence, expertise, innovative ability, accessibility and availability of the proposer in providing the services described herein.
2. Experience in housing bond issues and related tax matters.
3. Proposed fee structure that is the most advantageous to the Authority taking into consideration all of the other criteria set forth.

VI. PROPOSAL PROCEDURES

The method of award will be based on a ranking of responsive proposals based on the following:

1. **Public Entity Crimes** Florida Statutes Section 287.133(3)(a) requires that prior to award of a contract for certain goods or services, a sworn statement shall be submitted. A copy of such statement is attached hereto for submission.
2. **Insurance** Insurance coverage will be negotiated with the approved firm prior to that firm actually performing bond counsel services for the Authority and will be incorporated within the contract.
3. **Public Access** The Authority is a political subdivision of the Government of the State of Florida. All documents and all other materials made or received in conjunction with this Response and Authority business will be subject to public disclosure requirements of Chapter 119, Florida Statutes. Copies of the end product(s) of the firm's work can be made available to the public upon request. Failure to allow public access to all documents, papers, letters or other materials subject to disclosure pursuant to Chapter 199, Florida Statutes, and made and received by the firm in conjunction with the contract may, in the discretion of the Authority, result in the cancellation of the contract.
4. **Firms and their representatives are requested not to contact the OCHFA Board Members after the release of the RFP** Questions should be in writing and directed to Mr. Frantz Dutes, Executive Director, Orange County Housing Finance Authority, 2211 Hillcrest Street, Orlando, Florida 32803, by 5:00 p.m., Friday, October 10, 2025.

ORANGE COUNTY
HOUSING FINANCE
AUTHORITY

Request for Proposal

General Counsel Services

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INTRODUCTION

All Interested Parties:

The Orange County Housing Finance Authority (OCHFA/ the Authority) is soliciting proposals from firms interested in serving as General Counsel to the OCHFA. Enclosed for your consideration is the Authority's Request for Proposal (RFP).

Submissions are to be limited to: a total of twenty (20) pages, not including a cover letter. Respondents must submit:

- Eight (8) hardcopies [one (1) marked original and seven (7) copies] that are bound, organized with tabs/dividers;
- A PDF file ("readable" across all devices & platforms) of the response, emailed to: fdutes@ochfa.com
- Respondent submissions must be received no later than 5:00 p.m., Friday, October 10, 2025.
- Proposal should be addressed to the attention of:

Mr. Frantz Dutes, Executive Director
Orange County Housing Finance Authority
2211 East Hillcrest Street, Orlando, FL 32803

Questions regarding this RFP should be directed to Frantz Dutes, Executive Director, at fdutes@ochfa.com; and no other persons unless otherwise authorized by the Executive Director. Responses must be submitted to Frantz Dutes, Executive Director, OCHFA – 2211 Hillcrest St., Orlando, FL 32803.

We look forward to hearing from you.

Sincerely,
Frantz Dutes
Executive Director

I. DESCRIPTION

The Orange County Housing Finance Authority (the "OCHFA") is a public body corporate and politic created under the laws of the State of Florida. The OCHFA was established by Ordinance No. 78-18 enacted by the Board of County Commissioners of Orange County, Florida (the "Board") on October 31, 1978, and codified in the Orange County Code at Section 2-151 et seq. approved April 16, 1991 and effective April 26, 1991, pursuant to the provisions of the Florida Housing Finance Authority Law, Sections 159.601-159.623 of the Florida Statutes, as amended (the "Act"). The OCHFA was created for the purpose of addressing a housing shortage in "Orange County" by stimulating the construction and rehabilitation of housing through the use of public financing.

Pursuant to the Act, the OCHFA has the power to issue revenue bonds for the purposes described in the Act including, but not limited to, the purchasing of or making of commitments to purchase mortgage loans to stimulate the construction and rehabilitation of housing in the County and within the County's area of operation. The OCHFA currently issues single family mortgage revenue bonds for its area of operation which is Orange County. In some instances OCHFA will utilize existing inter-local agreements to implement programs in Lake, Seminole and Osceola counties.

The General Counsel will serve OCHFA as needed on all single-family and multi-family financings, as well as all other matters involving OCHFA's participation in financing for affordable housing in Orange, Lake, Seminole and Osceola counties on an as needed basis when such matters require the expertise of General Counsel both in its capacity as counsel to an issuer of municipal securities and as disclosure counsel related to such securities. General Counsel must therefore be familiar with a wide range of housing bond financing matters as well as the applicable State and federal securities laws which govern both initial disclosure and continuing disclosure related to these municipal securities. OCHFA's General Counsel will be required to work closely with the OCHFA's Bond Counsel, currently Greenberg Traurig, P.A., its Financial Advisor, currently CSG Advisors Incorporated, and the OCHFA's staff and board of directors. An RFP soliciting Bond Counsel services is being issued concurrent to this RFP.

Although much of General Counsel's legal representation involves the issuance of tax exempt bonds for OCHFA's single family and multifamily financing programs, the OCHFA is also involved in a wide range of related activities. For example, OCHFA regularly affects refunding plans with respect to its prior single family bond issues to achieve economic benefits and/or to alleviate volume cap limitations. The OCHFA acts on requests to refinance or restructure existing multifamily bond issues, including at times related to work out situations.

Additionally, the OCHFA frequently acts on requests from not-for-profit entities that provide affordable housing within its area of operation for low interest loans, as well as for qualified residential housing bonds. The OCHFA has also established various intergovernmental agreements regarding the issuance of bonds and the use of subsidies, including State of Florida State Housing Initiatives Partnership (SHIP) monies. General Counsel must therefore have a wide range of housing related and municipal bond experience, including experience with tax

exempt draw down bonds, the state of Florida SHIP and State Apartment Initiative Loan71(SAIL) programs, rated and non-rated bond issues, various methods of providing bond security including different credit enhancement techniques, short term tax exempt notes/bonds, the preparation of legal contracts such as notes, loan agreements and mortgages, intergovernmental agreements, etc.

General Counsel must also have experience in litigation, inclusive of validation proceedings, and the Florida law which governs the operations and practices of entities such as the Authority. Such law includes the Florida "Sunshine Law" and the laws that govern the documentation of entities such as the OCHFA.

Finally, as referenced above, the OCHFA has instituted a form of representation by its General Counsel whereby such counsel produces the OCHFA's offering documents for its bond issues as well as continuing disclosure documentation in order that the OCHFA's financing remain in compliance with the applicable State and federal securities laws, inclusive of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

Since its inception, the OCHFA has issued approximately \$1.71B aggregate principal amount of revenue bonds to finance and refinance multifamily rental housing projects and approximately \$2.46B aggregate principal amount of revenue bonds to finance single family homeowner revenue bonds.

II. MISCELLANEOUS TERMS and CONDITIONS

Your proposal should be submitted with the understanding that it will form the basis for the OCHFA's acceptance of services to be rendered. The proposal, therefore, should be complete as to terms and conditions.

1. **Review and Selection Process** All submissions will be reviewed by Staff to determine responsiveness to the RFP. All responsive proposals will be reviewed and evaluated by an Ad Hoc Committee of Board Members, Staff, and Financial Advisor. The Chairman of the Ad Hoc/ Program Committee will present the recommendations to the full OCHFA Board for its consideration. The OCHFA Board may, but is not obligated to accept the Committee's recommendation. OCHFA may, but is not required to, request one or more respondents to make oral presentations.
2. **Expenses Related to Proposals** OCHFA shall not be liable for any expenses incurred by respondents in replying to this Request for Proposal ("RFP").
3. **Rejection and Negotiation** OCHFA reserves the right to reject any and all proposals submitted in response to this RFP and, as described in Section V "Evaluation/ Selection Process", to enter into fee negotiations with one or more respondents to this RFP.

III. SCOPE OF SERVICES

The foregoing represents a general description of the scope of services of General Counsel. It is not necessarily comprehensive and General Counsel will be required to provide legal services as requested by the Board and staff of the OCHFA on an as requested basis on the legal matters and in the legal fields so requested:

1. Attending all meetings of the OCHFA and the County and its committees, when so requested.
2. Preparing bond resolutions and award resolutions (and any other necessary resolutions such as an inducement resolution for a multifamily financing) and any amendments thereto in order to authorize and issue bonds. Alternatively, to review and revise such resolutions prepared by the OCHFA's Bond Counsel.
3. Preparing all pleadings (e.g., complaint, notice of service, proposed answer, memorandum of law, proposed order, etc.) and conducting the validation hearing and any appeals related thereto or arising therefrom, only if validation is authorized by the board of the OCHFA (the "Board").
4. Representation of the OCHFA in any litigation instituted by it or against it, only at the request of the OCHFA's board and to generally provide legal services and advice in connection with the maintenance and operation of governmental organizations such as the OCHFA, in matters such as: bond validation proceedings, "Sunshine Law," ethics law, public request and records law issues, employment law, corporate governance issues, interlocal issues and any other areas of law requested by the OCHFA.
5. Preparing any disclosure document, including any official statement, offering memorandum, placement memorandum, remarketing supplement, remarketing circular, continuing agreement, guaranty, indemnity or other agreement or similar document necessary, related or incidental to the single family or multifamily financing. Preparing memoranda related to State and federal securities disclosure law requirements and suggested practices.
6. If a sale of the bonds is by competitive bid, assisting the financial advisor in preparing the notice of sale, preparing the preliminary official statement and official statement, assisting with the evaluation of bids and preparing any other documentation or action necessary to conduct a sale of the bonds in such a matter.
7. If a sale of the bonds is by negotiated sale, preparing the preliminary official statement and official statement and reviewing or drafting the bond purchase agreement and other documentation or action necessary to conduct a sale of the bonds in such a matter.
8. Preparing, obtaining, or reviewing all closing papers necessary in connection with the sale and issuance of the bonds, including consents and opinions from special consultants and attorneys involved in the financing.

9. Attending conferences of the OCHFA, its officials, staff members, financial advisor and representatives of the OCHFA's underwriters, when so required.
10. Advising as to procedures, required approvals, filings, schedule of events for timely issuance, potential cost saving techniques and other legal matters relative to issuance and proper disclosure of the bonds, whether a single family or multifamily financing or whether involving 501(c)(3) organizations or otherwise.
11. Structuring and preparing and reviewing documents and policies with respect to single-family and multi-family financings, including bond retention devices such as lines of credit, draw down bonds and insurance and intercreditor relationships with subsidies such as SAIL Loans, SHIP Loans and other participations by other lenders inclusive of counties and cities.
12. Advising the OCHFA staff and Board as to new or changed policies related to OCHFA financing, practices and procedures. The foregoing may include bond financing policies (by way of example, and not limitation, policies related to unrated bonds, project rated bonds, and issuer indemnities) or matters specifically related to OCHFA internal matters (such as employment matters).
13. Preparing loan documentation for OCHFA funded loans to affordable housing entities in the OCHFA's area of operation.
14. Other legal matters that may be deemed necessary by OCHFA.

IV. REQUIRED CONTENTS OF PROPOSALS

Each Respondent's Proposal should clearly and succinctly respond to the following queries of the OCHFA and should clearly distinguish between the lead attorney's and the firm's experience in each case:

A. Single and Multifamily Housing Experience related to Florida Issues

1. Describe the lead attorney's and your firm's experience as issuer's counsel for Florida issuers of single and multi-family housing revenue bonds.
2. Describe the lead attorney's and your firm's experience as disclosure counsel for Florida issuers of single and multi-family housing revenue bonds.
3. Describe the lead attorney's and your firm's experience as bond counsel for Florida issuers of single and multi-family housing revenue bonds.
4. List the lead attorney's and your firm's experience in representing other parties to single family and multi-family housing bond transactions (e.g., underwriters, trustees, purchasers, etc.).

5. List the lead attorney's and your firm's experience regarding private activity allocation/single family mortgage revenue bonds retention devices such as lines of credit, draw down bonds, etc.
6. List the lead attorney's and your firm's experience in serving as counsel with respect to single family mortgage revenue bond transactions that include issuer and other subsidies (such as SHIP or Local Housing Trust funds contributed or loaned by participating counties), taxable and tax-exempt bonds and variable rate bonds either hedged or unhedged.
7. Describe the lead attorney's and your firm's experience in Florida 501(c)(3) multi-family housing finance transactions.
8. Describe the lead attorney's your firm's experience in Florida representing issuers and/or purchasers in non-rated and privately placed bond transactions.

B. Counsel Experience

1. List the lead attorney's and your firm's experiences as disclosure counsel for non-housing issuers within Florida and otherwise describe your firm's familiarity with the federal securities laws which govern disclosure and continuing disclosure.

C. Relevant Law Experience

1. Describe the lead attorney's and your firm's experience in representing Florida issuers of bonds such as the OCHFA in the following areas of litigation:
 - a) Bond validation proceedings.
 - b) Regulatory Law experience.
 - c) Employment Law experience.
 - d) Government Law experience.
 - e) Corporate Governance Law experience.

D. Attorneys to be Assigned to OCHFA Representation

1. List the attorneys, starting with the lead attorney who will be the attorney primarily responsible for the OCHFA representation, and including other partners and descending to associates, who would be supporting the lead attorney and expected to perform services for the OCHFA. List each attorney's experience in representation of clients such as the OCHFA. List each attorney's physical location.
2. Describe the lead attorney's and your firm's willingness and ability to dedicate the time of the attorneys listed above for OCHFA representation.

E. Fees and Expenses

1. List a proposed fee schedule for the lead attorney and each attorney, for your firm which lists an hourly fee structure for matters paid for directly by the OCHFA and proposed fee schedule for matters to be paid from bond proceeds or to be borne by developers. .

F. Miscellaneous

1. List any representation that your firm is currently engaged in which could represent a conflict of interest with representation of the OCHFA as issuer or disclosure counsel.
2. List any malpractice claims or bar actions against your firm or any other of the attorneys who would actively work on OCHFA matters.
3. Confirm your firm's listing in The Bonds Buyer's Municipal Marketplace (i.e., the "Red Book"). Please list firm's ranking nationally and statewide as set forth in the Red Book's annual listings for 2025 for general counsel and disclosure counsel.
4. Describe the firm's malpractice insurance limits and coverage.
5. Provide at least 3 (three) references from housing finance agencies or municipal bond issuers.

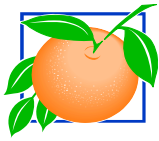
V. EVALUATION / SELECTION PROCESS

The method of recommendation will be based on responsiveness of the proposals to the following criteria:

1. Demonstrated technical competence, expertise, innovative ability, accessibility and availability of the lead attorney and the firm to provide the services described herein.
2. The lead attorney's and the firm's experience with housing bond issues similar to those described herein.
3. Prior record in providing similar services to the OCHFA or other Florida housing finance agencies as determined by references.
4. Proposed fee structure that is the most advantageous to the OCHFA taking into consideration all of the other criteria set forth.
5. Demonstrated expertise and experience of the lead attorney and the firm in areas of relevant law.

VI. PROPOSAL PROCEDURES

1. **Public Entity Crimes** Florida Statutes Section 287.133(3)(a) requires that prior to award of a contract for certain goods or services, a sworn statement shall be submitted. A copy of such statement is attached hereto for submission.
2. **Insurance** Insurance coverage will be negotiated with the approved firm prior to that firm actually performing bond counsel services for the Authority and will be incorporated within the contract.
3. **Public Access** The Authority is a political subdivision of the Government of the State of Florida. All documents and all other materials made or received in conjunction with this Response and Authority business will be subject to public disclosure requirements of Chapter 119, Florida Statutes. Copies of the end product(s) of the firm's work can be made available to the public upon request. Failure to allow public access to all documents, papers, letters or other materials subject to disclosure pursuant to Chapter 199, Florida Statutes, and made and received by the firm in conjunction with the contract may, in the discretion of the Authority, result in the cancellation of the contract.
4. **Firms and their representatives are requested not to contact the OCHFA Board Members after the release of the RFP** Questions should be in writing and directed to Frantz Dutes, Executive Director, Orange County Housing Finance Authority, 2211 Hillcrest Street, Orlando, Florida 32803, by 5:00 p.m., Friday, October 10, 2025.



FRANTZ DUTES
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

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CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: Frantz Dutes, Executive Director

DATE: August 20, 2025

RE: **HANNIBAL SQUARE COMMUNITY LAND TRUST UPDATE**

BACKGROUND

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

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

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

CURRENT

In our efforts to keep the Board abreast of the pending foreclosure action filed against Hannibal Square Community Land Trust by the Black Economic Development Fund (BEDF), we have attached a recent article from the Orlando Sentinel. The article provides an update on the pending of foreclosure action, and current negotiations concerning the future of the site. Once the foreclosure action is completed, we will consult with General Counsel to prepare the necessary legal documents **to secure Board approval, and resolve the outstanding "Gap Loan" provided by the Authority.** In the meantime, we will continue to be diligent and proactive in our efforts to monitor the foreclosure action, and future redevelopment initiatives associated with the site.

ACTION REQUESTED

For information only

A land trust's troubles left a downtown Orlando eyesore where housing was envisioned. Now another nonprofit is stepping in.

Lift Orlando hopes to complete the affordable West Lakes project that Hannibal Square Community Land Trust could not



Abandoned townhome construction site at the intersection of Orange Center Boulevard and South Dollins Avenue, on Tuesday, Aug. 12, 2025. This was supposed to be affordable housing from the Hannibal Square Community Land Trust, which won the bid to buy the property from the city of Orlando. They stopped construction and their lender foreclosed on them. (Ricardo Ramirez Buxeda/Orlando Sentinel)



By **LAURA KINSLER** | kinsler@growthspotter.com | GrowthSpotter

PUBLISHED: August 18, 2025 at 6:00 AM EDT

A much-anticipated affordable housing project in downtown Orlando has been mostly stalled for six years after the community land trust leading the effort ran into financial trouble.

Now nonprofit developer Lift Orlando may step in to complete the 30-townhome project in the West Lakes neighborhood that Hannibal Square Community Land Trust could not, according to [a report in GrowthSpotter](#).

The partially-constructed townhomes are currently a neighborhood eyesore, with rotting wood framing and trash on the ground.

Sandy Hostetter, Lift Orlando's VP of Asset Development, said the nonprofit has had discussions with the City of Orlando and the lender that foreclosed on the Winter Park-based land trust.



"We've been working on this for almost a year now, and our hope is still within the next 60-90 days to make an offer on this parcel," Hostetter said, adding this development "matters more to me than any development we're doing."

Lift Orlando was [one of six developers](#) that bid on the city-owned property along Orange Center Boulevard, across from Lift's Pendana at West Lakes mixed-income community. At the time, the city narrowed the selection to two organizations, Lift and Hannibal Square Community Land Trust. Both proposed building owner-occupied townhomes along the

Orlando officials ultimately [chose Hannibal Square CLT](#), which had proposed using the land trust model to keep the units affordable. Under that system, the trust would sell the townhomes and retain ownership of the land. The 20-year-old land trust has built well-regarded single-family home projects in Winter Park.



The approved plan called for 30 townhomes with detached, rear-loaded garages and a 3-story mixed-use building with retail on the ground floor, 28 apartments above and a rooftop amenity. The building would have been 60 feet tall at its highest point. (Cormia Design Group)

Hostetter said she was heartbroken to lose out on the West Lakes site initially because Lift's long-term goal was to help families living at Pendana transition from renters to homeowners, who could eventually build equity and generational wealth. Lift provided

Hannibal Square CLT purchased the townhouse property in 2021 after getting site plan approval and closing a \$5.75 million construction loan from the Black Economic Development Fund. The group [celebrated the groundbreaking in early 2022](#) with city and county leaders, but progress was slow.



Groundbreaking ceremony for The Townhomes at West Lakes, at the corner of Orange Center Blvd. and South Tampa Avenue, on Thursday, January 27, 2022. (Ricardo Ramirez Buxeda/ Orlando Sentinel)

"There were pretty clear signs the contractor had walked off the job," Hostetter said, noting that there were several liens on the property.

By 2024, they had walls up on 12 of the units and slabs poured on another six. Then, the project sustained hurricane damage, and the land trust stopped making payments on the loan.

Hannibal Square CLT President Juan Hollingsworth told GrowthSpotter the nonprofit never strayed from its mission, but the project was plagued by delays.

"Soon after being selected and going through Construction Documents/Permit Processing, the pandemic arrived and placed some strains on an already strained construction budget," Hollingsworth said. "Inflation cost and lead times, along with very stringent requirements on grant funding by the local government, the project faced many delays and strained the schedule and funding."

The lender initiated a foreclosure suit last summer. The land trust agreed to a settlement in May that would postpone the case until November to give them six months to sell the unfinished townhouse lots and pay off its debts.



Construction on the townhomes was abandoned two years after the groundbreaking. (Ricardo Ramirez Buxeda/Orlando Sentinel)

The trust owes \$4.18 million to the lender and \$1.65 million to various lien holders. If the property hasn't sold within the allotted time, the land trust will sign a consent order for the foreclosure. But it's unclear what steps, if any, the land trust has taken to sell the property. Hollingsworth said the trust is "working through the issues" with the parcel with the community in mind.

Meanwhile, Lift continued its mission to address chronic poverty in the West Orlando neighborhood by improving access to quality housing, education and healthcare. The nonprofit completed a second phase at Pendana with [120 units of affordable senior housing](#), built a new [Boys & Girls Club](#), and a 34,000-square-foot [wellness center](#).

Hostetter said she expects to be negotiating with the lender for the property, and right now Lift Orlando is evaluating the site to determine what, if anything, can be salvaged. All of the vertical construction will have to be razed. "All of the materials are rotted, and the second floor is just falling down," she said. "It's really sad. Somebody lit a match to a lot of money, and nothing happened, but we believe the story can still have a happy ending."



Prospective buyer Lift Orlando said the unfinished buildings have so much wood rot, they will have to be demolished and rebuilt. (Ricardo Ramirez Buxeda/Orlando Sentinel)

Lift is in discussions with the city about purchasing a corner lot next to the site that Hannibal Square CLT never closed on. The approved master plan called for a three-story building with 16,000 square feet of ground-level commercial and 28 apartments on the upper floors.

But Hostetter said Lift is interested in the site for more affordable senior housing, which is still in high demand. “We just don’t think that’s a great site for retail,” she said.

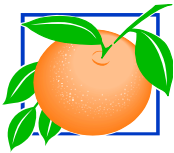
Lift is hosting a community meeting on Aug. 20 from 5:30 pm to 7:30 pm at the [Heart of West Lakes Wellness Center](#) to give an update on both the townhomes and get feedback on potential uses for the corner parcel.

“This is the first time we’ve even approached the subject with the community and the neighbors, so this is just our first meeting,” Hostetter said. “We’re just opening up the floor for discussion.”

Have a tip about Central Florida development? Contact me at lkinsler@GrowthSpotter.com or (407) 420-6261. Follow GrowthSpotter on [Facebook](#) and [LinkedIn](#).

Around the Web

REVCONTENT



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

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CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	May 26, 2025
RE:	MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT SEPTEMBER 3, 2025 REGULAR BOARD OF DIRECTOR'S MEETING

The Multi-Family Housing Mortgage Revenue Bond Pipeline Report is attached. As of August 18, 2025, 2025, we have 2,353 units in process, and a total of \$483,373,650 in bonds issued/pending.

ACTION REQUESTED: Information Only

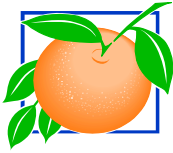
OCHFA MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT

August 18, 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		\$ 82,107,838 *	\$358,550 *	Applicant Working on Financial Structure
The Waters/Dominium	1255 Plymouth Sorrento Road Apopka FL 32712	180	\$ 37,000,000	7/3/2023	9/6/2023	11/6/2024	\$ 62,938,003	\$349,656	Under Construction
52 At Park/Lincoln Avenue Capital	3225 West Colonial Drive Orlando FL 32808	300	\$ 55,500,000	8/12/2021	10/6/2021	10/4/2023	\$ 102,402,544	\$341,342	Under Construction
Southwick Commons/Wendover Housing	461 East 7th Street Apopka FL 32703	192	\$ 31,000,000	8/27/2021	10/6/2021	12/6/2023	\$ 64,786,980	\$337,432	Under Construction
Silver Lake Apartments/ Volunteers of America	5102 Cinderlane Pkwy Orlando FL 32808	104	\$ 13,500,000	8/19/2021	10/6/2021	5/1/2024	\$ 28,435,040	\$273,414	Under Rehabilitation
Huntington Reserve/Lincoln Avenue Capital	2000 Rosecliff Circle Sanford FL 32773	168	\$ 34,373,650	7/21/2023	9/6/2023	8/7/2024	\$ 62,237,897	\$370,464	Under Rehabilitation
Catchlight Crossings Phase III/Wendover Housing	Destination Parkway/Adjacent to the Convention Center	150	\$ 25,000,000	4/8/2022	10/5/2022		\$ 47,459,974 *	\$316,400 *	Applicant Working on Financial Structure
Catchlight Crossings Phase IV/Wendover Housing	Destination Parkway/Adjacent to the Convention Center	150	\$ 25,000,000	4/8/2022	10/5/2022		\$ 47,459,974 *	\$316,400 *	Applicant Working on Financial Structure
		2,353	\$ 483,373,650				\$ 878,507,527	\$ 373,356	

NOTES:

*Preliminary subject to change



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

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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
DATE:	August 25, 2025
RE:	OCHFA POLICIES MANUAL SEPTEMBER 3, 2025, REGULAR BOARD OF DIRECTORS' MEETING

The policies, and guidelines adopted by the Board over the years ensures organizational efficiency, and consistency in the daily activities of the Authority. Adherence to these guidelines sets the framework for continued success in achieving our goals and objectives. To that end, we have compiled all of the policies adopted by the Board since the Authority's inception into a "Policies Manual" that will be readily available to our Board Members, and staff. This manual is not "static", it will be updated each time we adopt a new policy. Additionally, the manual will serve as an educational tool that will be used to inform and engage new as well as existing Board Members. A copy of the attached manual will be distributed at our meeting to each Board Member.

ACTION REQUESTED

For information only.

Policies Manual

Board Approved

Inventory Policy	3/3/1998
Private Placement	10/29/2003
Debt Issuance	5/1/2004
Multi-Family Credit Underwriting	6/4/2008
Professional Selection Guidelines	6/4/2008
Investment	9/3/2008
Charitable Contributions	9/1/2010
Administrative Fee	10/3/2012
Managing Underwriter Designation of Commission	3/3/2013
Public Comment	10/2/2013
Single-Family Occupancy Waiver	11/14/2015
Subordinate Debt Financing	12/5/2018
Multi-Family Priority Consideration for Volume Cap	3/2/2022
Personnel Policies Procedures Manual	5/7/2025
Election of Chair and Vice Chair	5/7/2025
Refunding Guidelines	5/7/2025
Related Parties	8/6/2025

**ORANGE COUNTY HOUSING FINANCE AUTHORITY
PROPOSED ADMINISTRATIVE POLICY**

CONTROL OF AUTHORITY PROPERTY

I. POLICY

Inventory of Property.

- A. Florida Statutes require an inventory to be taken whenever there is a change of custodian. A complete physical inventory of all property will be taken annually, and the date of the inventory entered on the property record. Custodian of Authority property is the Deputy Executive Director/Chief Fiscal Officer, who has been assigned a Fund Control Account Number (FCAN) and an Equipment Package Number (EPN) which identifies the location of the equipment.
- B. Spot check inventories may be held throughout the fiscal year, as determined necessary by the Deputy Executive Director/Chief Fiscal Officer.

II. PROCEDURES

To facilitate required inventories, the following procedures will be used:

- A. The Fiscal Administration section may furnish two (2) copies of a computer listing of all property under his or her control annually and/or upon a change of custodians (when possible, the custodial inventory will be used for the annual inventory). The inventory listing will be broken down by EPN. The custodian will designate a member(s) of his/her staff to conduct a physical inventory of property items.
- B. When the inventory has been completed, one listing will be certified as correct, with exceptions (if any) noted and returned to the custodian. A separate form will be furnished to list any overages or shortages. When reviewed by the custodian, the listing will be returned to Fiscal Administration.
- C. Fiscal Administration personnel will review completed inventories and reconcile overages/shortages. Major discrepancies may require a re-inventory by the Authority.

**PROPOSED ADMINISTRATIVE POLICY
ORANGE COUNTY HOUSING FINANCE AUTHORITY
DISPOSITION OF TANGIBLE PERSONAL PROPERTY**

I. POLICY

Surplus tangible personal property shall be disposed of in accordance with Florida Statutes. The Deputy Executive Director/Chief Fiscal Officer will act as the custodian for all surplus tangible personal property. All actions regarding the disposition of this property shall be coordinated through the Fiscal Administration section of the Authority.

II. PROCEDURES

- A. Having consideration for the best interests of the Authority and the potential for disposal by each method, surplus property shall be disposed of by one of the following methods:
1. Property may be offered to units of local government at the fair market value of the property. Property with a nominal value (under \$100.00) may be donated without financial consideration.
 2. Property without market or salvage value may be donated to units of local government, not-for-profit organizations, or human services agencies, destroyed, or abandoned. Property with a nominal value (under \$100.00) may be donated without consideration.
 3. Property may be used as a trade-in on new equipment. In this case, since the property is often still in the original custodian's custody, the Fiscal Administration section must be notified prior to the Authority obtaining a Purchase Order for the new equipment so that approval by the Board of Directors may be obtained for disposition of the old equipment.
 4. Property that is without market or salvage may be donated, destroyed or abandoned after Board of Directors' approval.
 5. Property with an estimated value under \$5,000 shall be sold by sealed bid or by public auction.
 6. Any property with an estimated value of \$5,000 or more shall be sold to the highest responsible bidder, or by public auction, after publication of notice not less than one week nor more than two weeks for the sale.
 7. The Board of Directors, upon receipt of an application, may approve by resolution the conveyance or lease of tangible personal property to another governmental agency or not-for-profit organization established for the purpose of promoting community interest and welfare. In this instance, the Board may convey or lease the property through private sale to the applicant at an established price, nominal or otherwise. No advertisement shall be required.
- B. Disposition of all tangible personal property shall be reported in the Board minutes.
- C. Any proceeds from the sale of property will be deposited back into the general fund, as appropriate. Proprietary fund assets will never be sold at less than fair market value.
- D. The Fiscal Administration Section shall maintain details of each disposition in the property records as required by Chapter 10.400, Florida Administrative Code (Rules of the Auditor General)
- E. The Fiscal Administration Section shall maintain details of each disposition in the property records as required by Chapter 10.400, Florida Administrative Code (Rules of the Auditor General).

Reference: Section 125.38, Florida Statutes
Section 274.02, 04-06, Florida Statutes

Section 388.323, Florida Statutes
Chapter 10,400, Florida Administrative Code
(Rules of the Auditor General)

**ORANGE COUNTY HOUSING FINANCE AUTHORITY
PRIVATE PLACEMENT BOND POLICY**

I. Senior Bonds Without Long-Term or Permanent Credit Enhancement and Without a Rating in One of The Three Highest Rating Categories. Unless held by the borrower or a credit enhancer, or an affiliate of either of them, bonds without credit enhancement and without a rating in one of the three highest rating categories by a nationally recognized rating service (i) shall not be held in a book-entry only system, (ii) shall only be sold and subsequently transferred to a Sophisticated Investor or Investors and (iii) shall comply with the conditions set forth in paragraph (a) or (b), as determined prior to the issuance of the bonds:

(a) (i) The bonds shall be sold in minimum denominations of \$100,000; and

(ii) The bonds shall be sold only to Sophisticated Investors who have executed and delivered an "investor's letter," in form and substance satisfactory to the Authority including, among other things, (A) stating that the purchase of the bonds will be solely for its own account, (B) stating that such Sophisticated Investor can bear the economic risk of its investment in the bonds, (C) stating that such Sophisticated Investor has such knowledge and experience in financial business matters in general and tax-exempt obligations in particular, that it is capable of evaluating the merits and risks of purchasing the bonds, (D) stating that such Sophisticated Investor has made the decision to purchase the bonds based on its own independent investigation regarding the bonds, the borrower and the project and if a disclosure document has been prepared, it has reviewed such disclosure document, and has received the information it considers necessary to make an informed decision to invest in the bonds, and (E) acknowledging that the Authority, its counsel and its advisors bear no responsibility for the accuracy or completeness of information with respect to the borrower and the project contained in any disclosure document related to the Sophisticated Investor's purchase of the bonds; and

(iii) The bonds shall bear a legend restricting subsequent transfers to other Sophisticated Investors who have executed and delivered an "investor's letter" complying with the preceding paragraph (ii).

or

(b) (i) The bonds shall be sold in minimum denominations of \$250,000; and

(ii) The bonds shall be sold initially only to Sophisticated Investors who have executed and delivered an "investor's letter," in form and substance satisfactory to the Authority including, among other things, (A) stating that the purchase of the bonds will be solely for its own account, (B) such Sophisticated Investor can bear the economic risk of its investment in the bonds, (C) stating that such Sophisticated Investor has such knowledge and experience in financial business matters in general and tax-exempt obligations in particular, that it is capable of evaluating the merits and risks of purchasing the bonds, (D) stating that such Sophisticated Investor has made the decision to purchase the bonds based on its own independent investigation regarding the bonds, the borrower and the project and if a disclosure document has been prepared, it has reviewed such disclosure document, and has received the information it considers necessary to make an informed

decision to invest in the bonds, and (E) acknowledging that the Authority, its counsel and its advisors bear no responsibility for the accuracy or completeness of information with respect to the borrower and the project contained in any disclosure document related to the Sophisticated Investor's purchase of the bonds; and

(iii) The bonds shall bear a legend restricting subsequent transfers to investors who by their purchase of the bonds represent that they (A) are purchasing the bonds solely for their own account, (B) can bear the economic risk of their investment in the bonds, (C) have such knowledge and experience in financial business matters that they are capable of evaluating the merits and risks of purchasing the bonds, and (D) have made the decision to purchase the bonds based on their own independent investigation regarding the bonds and have received the information they consider necessary to make an informed decision to invest in the bonds.

(c) The indenture related to such bonds shall provide that the trustee and the paying agent shall not authenticate or register a bond unless the conditions of this policy have been satisfied.

II. Senior Bonds Without Long-Term or Permanent Credit Enhancement But With a Rating in One of The Three Highest Rating Categories. Unless held by the borrower, or an affiliate of the borrower, bonds without credit enhancement but with a rating in one of the three highest rating categories by a nationally recognized rating service:

(i) shall not be held in a book-entry only system;

(ii) shall be sold in minimum denominations of \$100,000;

(iii) in the event that the initial rating on the bonds is withdrawn or is downgraded to a rating lower than one of the three highest rating categories by a nationally recognized rating agency, transfers of the bonds shall be restricted to Sophisticated Investors; and

(iv) the bonds at issuance and thereafter shall bear a legend stating that in the event the initial rating on the bonds is withdrawn or is downgraded to a rating lower than one of the three highest rating categories by a nationally recognized rating agency, transfers of the bonds shall be restricted to investors who by their purchase of the bonds represent that they (A) are purchasing the bonds solely for their own account, (B) can bear the economic risk of their investment in the bonds, (C) have such knowledge and experience in financial business matters that they are capable of evaluating the merits and risks of purchasing the bonds, and (D) have made the decision to purchase the bonds based on their own independent investigation regarding the bonds and have received the information they consider necessary to make an informed decision to invest in the bonds.

III. Subordinated Bonds Without Long-Term or Permanent Credit Enhancement and Without a Rating in One of The Three Highest Rating Categories. Unless held by the borrower or credit enhancer, or an affiliate of either of them, bonds without credit enhancement and without a rating in one of the three highest rating categories by a nationally recognized rating service (i) shall not be held in a book-entry only system, (ii) shall only be sold and subsequently

transferred to a Sophisticated Investor or Investors and (iii) shall comply with the conditions set forth in paragraph (a) or (b), as determined prior to the issuance of the bonds:

(a) (i) The bonds shall be sold in minimum denominations of \$250,000; and

(ii) The bonds shall be sold only to Sophisticated Investors who have executed and delivered an "investor's letter," in form and substance satisfactory to the Authority including, among other things, (A) stating that the purchase of the bonds will be solely for its own account, (B) stating that such Sophisticated Investor can bear the economic risk of its investment in the bonds, (C) stating that such Sophisticated Investor has such knowledge and experience in financial business matters in general and tax-exempt obligations in particular, that it is capable of evaluating the merits and risks of purchasing the bonds, (D) stating that such Sophisticated Investor has made the decision to purchase the bonds based on its own independent investigation regarding the bond, the borrower and the project and if a disclosure document has been prepared, it has reviewed such disclosure document, and has received the information it considers necessary to make an informed decision to invest in the bonds, and (E) acknowledging that the Authority, its counsel and its advisors bear no responsibility for the accuracy or completeness of information with respect to the borrower and the project contained in any disclosure document related to the Sophisticated Investor's purchase of the bonds; and

(iii) The bonds shall bear a legend restricting subsequent transfers to other Sophisticated Investors who have executed and delivered an "investor's letter" complying with the preceding paragraph (ii).

"Sophisticated Investor" as used herein means a "qualified institutional buyer" as that term is defined under Rule 144A of the Securities and Exchange Commission or an "accredited investor" as that term is defined in Regulation D of the Securities and Exchange Commission.

EXHIBIT A

DEBT ISSUANCE POLICY

May 1, 2004

- 1) **Definitions.** All terms in capitalized form that are defined in this Section shall have the same meanings as are ascribed to those terms herein, unless a different or additional meaning is given to those terms specifically. Unless the context shall otherwise indicate, words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons. The following terms shall have the meaning indicated below unless the context clearly requires otherwise:
- a) “*Authority*” means the Orange County Housing Finance Authority.
 - b) “*Credit Enhanced*” means a bond issue with a third party repayment guarantee such as a bank letter of credit, Federal program or insurance policy from a credit enhancer such as a bank or insurance company with credit ratings in the three highest categories, meaning at least A3 from Moodys, or A- from either FitchRatings or Standard and Poors, which repayment guarantee structure is binding for at least 36 months and results in the bonds being issued with the credit ratings of the credit enhancer.
 - c) “*Credit Rating*” means a professional assessment of creditworthiness from either FitchRatings, Moodys, or Standard and Poors as nationally recognized credit rating agencies, or such other firm as may reasonably attain a similar role in the future.
 - d) “*Financial Advisor*” or “*FA*” means a properly licensed firm retained by either the Issuer or Guarantor Applicant with a fiduciary responsibility to their client under the rules and procedures of the National Association of Securities Dealers, the Municipal Securities Rulemaking Board, Securities and Exchange Commission, and the Florida Statutes. The FA is expected to advise their client on structuring the debt, marketing the debt, and the investment or disposition of debt proceeds. Any FA retained by the Guarantor Applicant shall be acceptable to the Issuer.
 - e) “*Guarantor Applicant*” means the entity which makes application to the Authority for the debt, sponsors the project, and provides the repayment funds. Notwithstanding the use of a conduit issuer and any credit enhancement, the Guarantor Applicant is the entity whose credit is reviewed by the investors or credit enhancers as the underlying source of repayment funds.
 - f) “*Investment Grade Credit Rating*” means a Credit Rating of BBB- or higher from FitchRatings, Baa3 or higher from Moodys, and BBB- or higher from Standard and Poors, and such other similar minimum rating level from another similar nationally recognized Credit Rating firm as may reasonably attain a similar role in the future.
 - g) “*Issuer*” means the Authority as conduit issuer of the debt.
 - h) “*Sophisticated Investor*” means a “qualified institutional buyer” as that term is defined

under Rule 144A of the Securities and Exchange Commission or an “accredited investor” as that term is defined in Regulation D of the Securities and Exchange Commission.

2) Bond Issuance and TEFRA approval.

- a) Debt issues for more than \$10,000,000 undertaken for Guarantor Applicants with Credit Ratings below Investment Grade Credit Ratings must use the services of a Financial Advisor mutually acceptable to the Guarantor Applicant and the Authority.
- b) The Authority will cause an Official Statement and related offering documents to be produced in connection with all public sales of debt.
- c) To the extent possible, public hearings should be held in the Orange County Administration Center and televised on Orange TV to facilitate the most open process possible.
- d) Blanket (statewide) TEFRA hearings will not fulfill a local TEFRA hearing requirement. TEFRA approvals for projects involving multiple facilities over a period of time should be specific in identifying the names and locations of the multiple facilities and local TEFRA approvals should be obtained in all jurisdictions where appropriate.
- e) Standards for County TEFRA approval request:
 - i) The Authority will provide a detailed project description and a distribution list of the participants. The project description should include a description of the plan to obtain all necessary TEFRA approvals.
 - ii) TEFRA requests will include any related financials, feasibility studies, and required pro-forma statements that were part of the Guarantor Applicant’s application to the Authority. For Credit Enhanced debt issues, the Guarantor Applicant’s financials do not need to accompany the TEFRA request.
 - iii) The Authority will provide minutes of legally noticed hearings regarding the debt issue, along with copies of required legal notices (minutes should include the outcome of any votes that take place, hearing dates, and legal notice publication dates).
 - iv) The Authority will provide a description of the sale method, the proposed debt structure, and the minimum debt denominations. When an FA participates in the debt issue, the FA will provide the recommendation about sales method, debt structure, and minimum denominations.
 - v) The Authority will provide a credit discussion regarding such things as repayment sources, credit enhancements, ratings, insurance, and debt service reserve levels. When an FA participates in the debt issue, the FA will provide the credit description.
 - vi) The Authority will provide copies of resolutions, being certain those resolutions contain legal disclosure confirming that no County funds are pledged when that is the case.

vii) The Authority will provide notice of any waiver granted pursuant to Section 4 c).

3) Pooled Finance.

The Authority will avoid blind-pools justified by demand surveys where funds are issued and invested until used to fund projects. Instead, the Authority will focus on individual issues for individual projects or focus on draw-down structures that issue debt proceeds from investors only as projects require funding.

4) Non-rated and non-enhanced debt.

a) *Bonds Without Credit Enhancement and Without a Rating in One of The Three Highest Rating Categories.* Unless held by the borrower or a credit enhancer, or an affiliate of either of them, bonds without Credit Enhancement and without a rating in one of the three highest rating categories from a nationally recognized rating service (currently at least A3 from Moodys or A- from FitchRatings or Standard and Poors) (i) shall not be held in a book-entry only system, (ii) shall be sold and subsequently transferred only to a Sophisticated Investor or Investors and (iii) shall comply with the conditions set forth in paragraph i) or ii), as determined prior to the issuance of the bonds:

i)

(a) The bonds shall be sold in minimum denominations of \$100,000; and

(b) The bonds shall be sold only to Sophisticated Investors who have executed and delivered an “investor’s letter”, in form and substance satisfactory to the Authority including, among other things, (A) stating that the purchase of the bonds will be solely for its own account, (B) stating that such Sophisticated Investor can bear the economic risk of its investment in the bonds, (C) stating that such Sophisticated Investor has such knowledge and experience in financial business matters in general and tax-exempt obligations in particular, that it is capable of evaluating the merits and risks of purchasing the bonds, (D) stating that such Sophisticated Investor has made the decision to purchase the bonds based on its own independent investigation regarding the bonds, the borrower and the project and if a disclosure document has been prepared, it has reviewed such disclosure document, and has received the information it considers necessary to make an informed decision to invest in the bonds, and (E) acknowledging that the Authority, its counsel and its advisors bear no responsibility for the accuracy or completeness of information with respect to the borrower and the project contained in any disclosure document related to the Sophisticated Investor’s purchase of the bonds; and

(c) The bonds shall bear a legend restricting subsequent transfers to other Sophisticated Investors who have executed and delivered an “investor’s letter” complying with the preceding paragraph (2).

ii) Or,

(a) The bonds shall be sold in minimum denominations of \$250,000; and

- (b) The bonds shall be sold initially only to Sophisticated Investors who have executed and delivered an “investor’s letter”, in form and substance satisfactory to the Authority including, among other things, (A) stating that the purchase of the bonds will be solely for its own account, (B) such Sophisticated Investor can bear the economic risk of its investment in the bonds, (C) stating that such Sophisticated Investor has such knowledge and experience in financial business matters in general and tax-exempt obligations in particular, that it is capable of evaluating the merits and risks of purchasing the bonds, (D) stating that such Sophisticated Investor has made the decision to purchase the bonds based on its own independent investigation regarding the bonds, the borrower and the project and if a disclosure document has been prepared, it has reviewed such disclosure document, and has received the information it considers necessary to make an informed decision to invest in the bonds, and (E) acknowledging that the Authority, its counsel and its advisors bear no responsibility for the accuracy or completeness of information with respect to the borrower and the project contained in any disclosure document related to the Sophisticated Investor’s purchase of the bonds; and
 - (c) The bonds shall bear a legend restricting subsequent transfers to investors who by their purchase of the bonds represent that they (A) are purchasing the bonds solely for their own account, (B) can bear the economic risk of their investment in the bonds, (C) have such knowledge and experience in financial business matters that they are capable of evaluating the merits and risks of purchasing the bonds, and (D) have made the decision to purchase the bonds based on their own independent investigation regarding the bonds and have received the information they consider necessary to make an informed decision to invest in the bonds.
- b) Each indenture related to bonds which are subject to the restrictions set forth above in Section 4 shall provide that the trustee and the paying agent shall not authenticate or register a bond unless the conditions of this policy have been satisfied.
- c) Guarantor Applicants can petition the Authority for a waiver to issue in smaller denominations than required within this Section 4. The Guarantor Applicant must demonstrate a compelling public purpose for smaller denominations. The demonstration of a compelling public purpose may require a formal presentation at the discretion of the Authority. Any waiver granted by the Authority may only be granted prior to submission of TEFRA materials to the County pursuant to Section 2 e).

5) Investment of Proceeds.

The FA will recommend the investment structure for debt proceeds and bid the investment of proceeds. In the event an FA is not required for a debt amount under \$10,000,000 or for a Guarantor Applicant with Investment Grade Credit Ratings, a financial officer of the Guarantor Applicant should submit a signed plan for disposition, investment and safekeeping of the proceeds as a part of the application process which will then be included in the TEFRA request packet for the County. Prior to disbursement of proceeds of debt issued by the

Authority, such proceeds shall be held by a trustee bank or financial institution approved by the Authority.

6) Continuing Disclosure and Market Transparency.

- a) The Authority and the Guarantor Applicant will arrange to use a recognized agent as an information repository and dissemination agent for 15(c) 2-12 disclosure, to the extent applicable. Guarantor Applicants with Investment Grade Credit Ratings can choose to undertake any disclosure responsibilities under 15(c) 2-12 through a proprietary process.
- b) The Authority and the Guarantor Applicant will ensure that copies of all closing transcripts are forwarded to the Orange County Comptroller and the County Fiscal and Business Services Office.

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Resolution No. 2004-08

APPROVED
BY ORANGE COUNTY HOUSING FINANCE
AUTHORITY BOARD OF DIRECTORS

**A RESOLUTION OF THE ORANGE COUNTY HOUSING
FINANCE AUTHORITY (THE "AUTHORITY")
ADOPTING A POLICY WITH REGARD TO THE
ISSUANCE OF DEBT.**

WHEREAS, the Authority has participated in an ongoing cooperative process involving each conduit issuance authority in Orange County to review and discuss debt issuance best practices,

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to the provisions of Chapter 159, Part IV, Florida Statutes, and other applicable provisions of law.

SECTION 2. ADOPTION OF THE AUTHORITY DEBT ISSUANCE POLICY. The Board of the Authority hereby adopts the Debt Issuance Policy attached hereto as Exhibit A.

SECTION 3. SEVERABILITY AND INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 4. REPEALING CLAUSE. All resolutions or parts thereof of the Authority in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 5. EFFECTIVE DATE. This Resolution shall become effective immediately upon its adoption.

ADOPTED, this 2nd day of June, 2004.

ATTEST:

**ORANGE COUNTY HOUSING FINANCE
AUTHORITY**

By: W.D. Morris
W.D. Morris, Executive Director

By: Don Don Payne

Approved as to legal sufficiency:

By: Warren S. Bloom
Warren S. Bloom, General Counsel

Orange County Housing Finance Authority

Multifamily Credit Underwriting Guidelines

The Authority has a long-standing policy of requiring a minimum 1.10 times debt service coverage ratio ("DSCR") for its multifamily housing bond issuances during the permanent phase of the financing as calculated by the credit underwriter and set forth in the credit underwriting report for the applicable transaction.

For purposes of the DSCR, the Authority's credit underwriter defines "permanent financing" phase as that point in time when (i) the Project has been physically completed and a Certificate of Occupancy has been issued for all units, (ii) all bridge loans or other construction financing has been repaid, (iii) all subordinate financing has been funded or developer equity has been contributed such that the Bonds have been reduced to a level disclosed in the applicants application, (iv) all federal tax credit requirements for occupancy have been met and all final tax credit equity has been contributed.

By way of explanation of point (iv) above, tax credits are not issued until after the development has been constructed and placed into service. It is common for equity derived from the sale of federal tax credits to be contributed over time, including initially, during construction, upon completion of construction and finally when the amount of federal tax credits has been determined.

The standard practice has also been for the developer to apply for additional external financing (such as a SAIL loan) and to apply the proceeds of such financing to the redemption of the tax-exempt bonds after the tax credits have been awarded. The practical effect is that at the time of issuance of the Authority's tax-exempt bonds, the DSCR may well be below the 1.10 threshold and will only be brought above such threshold during the permanent financing phase only after the redemption of a portion of the tax-exempt bonds from equity contributions or other permanent financing sources.

Prior to the permanent financing phase, the Board and the credit underwriter look to assurances of the developer and its affiliates for solvency. Such assurances may include: (a) pledges or guaranties from affiliates of the developer with substantial financial wherewithal (as determined by the Authority's financial advisor); (b) additional pledges of security or cash by the developer or its affiliates; or (c) such other security as deemed advisable by the Authority with the advice of its professionals. **Multifamily Credit Underwriting Guidelines**

The Authority has a long-standing policy of requiring a minimum 1.10 times debt service coverage ratio ("DSCR") for its multifamily housing bond issuances. The DSCR calculated by the credit underwriter and set forth in the credit underwriting report for the applicable transaction is based on a projection of net operating income ("NOI") expected to be achieved upon completion of construction, lease-up of 90% to 95% of the units and several months of stabilized operations. Following this stabilized operating period most transactions are converted to a "permanent phase" of the financing.

To qualify for federal tax exempt credits, at least 50% of the total development costs must be financed with tax-exempt debt. Due to high construction costs, increased operating costs, and limited growth in median incomes, it has become necessary at times for the Authority to issue tax-exempt bonds sufficient to meet the "50% test" however in amounts that, if left outstanding, would exceed the minimum DSCR test. In such instances a portion of the tax-exempt bonds are expected to be redeemed after the completion of construction and upon conversion to the permanent phase of the financing.

For purposes of the effective date of the minimum DSCR test, the Authority's credit underwriter generally defines "permanent financing" phase as that point in time when (i) the Project has been physically completed (constructed and/or rehabilitated) and a Certificate of Occupancy has been issued for all units, (ii) all short term bridge loans or other temporary construction financing has been repaid, (iii) all subordinate financing has been funded or developer equity has been contributed such that the Bonds have been reduced to a level recommended by the credit underwriter or to a level that results in meeting the minimum DSCR test*, (iv) all federal tax credit requirements for occupancy have been met and all final tax credit equity has been contributed.**

Prior to the permanent financing phase, the Authority and the credit underwriter look to assurances of the developer and its affiliates for solvency. Such assurances may include: (a) pledges or guaranties from affiliates of the developer with substantial financial wherewithal (as determined by the Authority's financial advisor); (b) additional pledges of security or cash by the developer or its affiliates; or (c) such other security as deemed advisable by the Authority with the advice of its professionals. For credit enhanced transactions, all completion risk rests with the Credit Enhancer. For unenhanced privately placed Bonds all completion risk rests with the holders of the Bonds.

* The standard practice in Florida has also been for the developer to apply for additional external low cost financing (such as a Florida Housing SAIL loan) and to apply the proceeds of such financing to the redemption of a portion of the tax-exempt bonds after the tax credits have been awarded and upon conversion to the permanent phase of the financing.

** By way of explanation of point (iv) above, tax credits are not issued until after the development has been constructed and placed into service. It is common for equity derived from the sale of federal tax credits to be contributed over time, including initially, during construction, upon completion of construction and finally when the amount of federal tax credits has been determined.

Orange County Housing Finance Authority

Professional Selection Guidelines

The Board of Directors (the "Board") of the Orange County Housing Finance Authority (the "Authority") shall endeavor to continue its long-standing practice of selecting its professionals (such as bond counsel, general/disclosure counsel, financial advisor, co-senior managing underwriters and co-managing underwriters) pursuant to a competitive process upon the intervals set forth below, wherein the Authority shall issue a request for proposals containing, at a minimum, the scope of services requested and the term of the proposed contract and disclosing the scoring methodology to be used in selecting such firms. The extensions described below entail only board determination and not a public request for proposals.

- General/Disclosure Counsel: 3-year initial term and up to two 2-year extensions
- Financial Advisor: 3-year initial term and up to two 2-year extensions
- Bond Counsel: 3-year initial term and up to two 1-year extensions
- Co-Senior Managing Underwriters: 3-year initial term and up to two 1-year extensions

The Authority shall use its best efforts to ensure that minority and women owned businesses shall have an equitable opportunity to participate in the Authority's RFP process and that no business shall be excluded from participation in, denied benefits of, or otherwise discriminated against in connection with the award and performance of any contracts with the Authority on the grounds of race, color, national origin, gender or physical impairment.

Orange County Housing Finance Authority
INVESTMENT POLICY



Approved August, 2008

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ATTACHMENT Glossary of Cash and Investment Management Terms

ORANGE COUNTY HOUSING FINANCE AUTHORITY

INVESTMENT POLICY

I. PURPOSE

The purpose of this policy is to set forth the investment objectives and parameters for the management of public funds of Orange County Housing Finance Authority (hereinafter “Authority”). These policies are designed to ensure the prudent management of public funds, the availability of operating and capital funds when needed, and an investment return competitive with comparable funds and financial market indices.

II. SCOPE

This investment policy was developed in accordance with Chapter 218.415, Florida Statutes. The investment policy applies to all funds held by or for the benefit of the Authority. However, the investment policy shall not apply to funds related to the issuance of debt where there are other existing policies or indentures in effect for such funds.

III. INVESTMENT OBJECTIVES

Safety of Principal - The foremost objective of this investment program is the safety of the principal of those funds within the portfolio. Investment transactions shall seek to be consistent with the other investment objectives, which are to keep capital losses at a minimized, whether they are from securities defaults or erosion of market value.

Maintenance of Liquidity - The portfolio shall be managed in such a manner that funds are available to meet reasonably anticipated cash flow requirements in an orderly manner. Periodical cash flow analyses will be completed in order to ensure that the portfolios are positioned to provide sufficient liquidity.

Return on Investment - The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of least importance compared to the safety and liquidity objectives described above. The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed.

Procedures - The Authority will set procedures to control risks and diversify investments regarding specific security types, maturities and financial institutions within the parameter of applicable law.

IV. DELEGATION OF AUTHORITY

Responsibility for the investment program is vested with the Executive Director. Responsibility for the administration of the investment program is hereby delegated by the Executive Director to the Deputy Director/Chief Fiscal Officer who shall maintain Investment Procedures and Internal Controls Manual based on this policy. The Chief Fiscal Officer shall be responsible for monitoring internal controls, administrative controls and to regulate the activities of the Authority’s staff involved with the investment program. The Authorized Staff is limited to the following positions;

- Executive Director
- Deputy Executive Director/Chief Fiscal Officer

V. STANDARDS OF PRUDENCE

The standard of prudence to be used by the Authorized Staff shall be the “prudent person” standard and shall be applied in the context of managing an overall portfolio. Authorized Staff acting in accordance with written procedures and this investment policy, and exercising due diligence, shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided deviations from expectation are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. The “Prudent Person” rule states the following:

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

While the standard of prudence to be used by Authorized Staff who are officers or employees is the “prudent person” standard, any person or firm hired or retained to invest, monitor, or advise concerning these assets shall be held to the higher standard of “prudent expert”. The standard shall be that in investing and reinvesting moneys and in acquiring, retaining, managing, and disposing of investments of these funds, the contractor shall exercise: the judgment, care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, discretion, and intelligence, acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims by diversifying the investments of the funds, so as to minimize the risk, considering the probable income as well as the probable safety of their capital.

VI. ETHICS AND CONFLICTS OF INTEREST

Employees involved in the investment process shall refrain from personal business activity that may conflict with proper execution of the investment program, or which -is able to impair their ability to make impartial investment decisions. Also, employees involved in the investment process shall disclose to the Authority any material financial interests in financial institutions that conduct business with the Authority, and they shall further disclose any material personal financial/investment positions that could be related to the performance of the Authority’s portfolio.

VII. INTERNAL CONTROLS AND INVESTMENT PROCEDURES

The Chief Fiscal Officer shall establish a system of internal controls and operational procedures to protect the Authority’s assets and ensure proper accounting and reporting of the transactions related thereto. No person may engage in an investment transaction except as authorized under the terms of this policy. Independent auditors as a normal part of the annual financial audit to the Authority shall conduct a review of the system of internal controls. Such internal controls shall include, but not limited to, the following:

Separation of functions:

By separating the person who authorizes or performs the transaction from the person or persons who record or otherwise account for the transaction, a proper separation of duties is achieved.

Custodial safekeeping:

Securities purchased from any bank or dealer, including appropriate collateral, shall be placed into a third party bank for custodial safekeeping.

Clear delegation of authority to subordinate staff members:

Subordinate staff must have a clear understanding of their authority and responsibilities to avoid any improper actions. Clear delegation of authority also preserves the internal control structure that is built around the various staff positions and their respective responsibilities.

Written confirmation of electronically initiated transactions for investments and wire transfers:

Due to the potential for error and improprieties arising from telephone or other electronically initiated transactions, all such transactions should be supported by written communications and approved by an individual other than the individual initiating said transaction. Repetitive wires do not require a secondary approval; however, all non-repetitive wires shall have secondary approval.

Documentation of transactions and strategies:

All transactions and the strategies that were used to develop said transactions should be documented in writing and approved by the appropriate person.

VIII. CONTINUING EDUCATION

The Authorized Staff and other appropriate staff shall annually complete 8 hours of continuing education in subjects or courses of study related to investment practices and products.

IX. AUTHORIZED INVESTMENT INSTITUTIONS AND DEALERS

Authorized Staff or a Board Selected Investment Advisor directed by the Executive Director shall only purchase securities from financial institutions which are qualified as public depositories by the Treasurer of the State of Florida or from primary securities dealers as designated by the Federal Reserve Bank of New York or securities dealers that are certified by Orange County's Minority/Women Business Enterprise Office as a Minority/Women Business Enterprise with an office located within the State of Florida or secondary securities dealers located in Orange County.

Repurchase agreements shall only be entered into with primary securities dealers as designated by the Federal Reserve Bank of New York or financial institutions which are state qualified public depositories or securities dealers that are certified by Orange County's Minority/Women Business Enterprise Office as a Minority/Women Business Enterprise with an office located within the State of Florida or secondary securities dealers located in Orange County.

X. REPORTING

The Chief Financial Officer and/or Investment Advisor shall provide the Authority with quarterly investment reports. Schedules in the quarterly report should include the following:

- A. A listing of individual securities held at the end of the reporting period
- B. Percentage of available funds represented by each investment type
- C. Coupon, discount or earning rate
- D. Average life or duration and final maturity of all investments

E. Par value, and market value

On an annual basis, the Chief Financial Officer shall prepare and submit to the Board a written report on all invested funds. The annual report shall provide all, but not limited to, the following: a complete list of all invested funds, name or type of security in which the funds are invested, the amount invested, the maturity date, earned income, the book value, the market value and the yield on each investment.

The annual report will show performance on both a book value and total rate of return basis and will compare the results to the above-stated performance benchmarks. All investments shall be reported at fair value per GASB standards. Investment reports shall be available to the public.

There shall be no deviation from the Authority's adopted investment policy; however in the event of an error in the application of the Authority's policy the investment advisor shall immediately notify the Executive Director.

XI. RISK AND DIVERSIFICATION

Assets held shall be diversified to control risks resulting from over concentration of assets in a specific maturity, issuer, instruments, dealer, or bank through which these instruments are bought and sold. Diversification strategies within the established guidelines shall be reviewed and revised periodically as necessary by the Authority.

XII. AUTHORIZED INVESTMENTS AND PORTFOLIO COMPOSITION

Investments should be made subject to the cash flow needs and such cash flows are subject to revisions as market conditions and the Authority's needs change. .

The following are the guidelines for investments and limits on security types, issuers, and maturities as established by the Authority. Authorized Staff or the investment advisor directed by the Executive Director or designee shall purchase or sell investment securities for more optimal investments, at the then-prevailing market price and place the proceeds into the proper account at the Authority's custodian. The Executive Director or the Director's designee shall have the option to further restrict investment percentages from time to time based on market conditions. The percentage allocations requirements for investment types and issuers are calculated based on the original cost of each investment. Investments not listed in this policy are prohibited.

A. United States Government Securities

1. Purchase Authorization

The Authority may invest in negotiable direct obligations, or obligations the principal and interest of which are unconditionally guaranteed by the United States Government. Such securities will include, but not be limited to the following:

- Cash Management Bills
- Treasury Securities – State and Local Government Series (SLGS)
- Treasury Bills
- Treasury Notes
- Treasury Bonds
- Treasury Strips

2. Portfolio Composition

A maximum of 100% of available funds may be invested in the United States Government Securities.

3. Maturity Limitations

The maximum length to maturity of any direct investment in the United States Government Securities is two (2) years from the date of purchase.

B. United States Government Agencies (full faith and credit of the United States Government)

1. Purchase Authorization

The Authority may invest in bonds, debentures or notes issued or guaranteed by the United States Governments agencies, provided such obligations are backed by the full faith and credit of the United States Government. Such securities are limited to the following:

- Government National Mortgage Association (GNMA)
- United States Export – Import Bank
 - Direct obligations or fully guaranteed certificates of beneficial ownership
- Farmer Home Administration
 - Certificates of beneficial ownership
- Federal Financing Bank
 - Discount notes, notes and bonds
- Federal Housing Administration Debentures
- General Services Administration
- United States Maritime Administration Guaranteed
 - Title XI Financing
- New Communities Debentures
 - United States Government guaranteed debentures
- United States Public Housing Notes and Bonds
 - United States Government guaranteed public housing notes and bonds
- United States Department of Housing and Urban Development
 - Project notes and local authority bonds

2. Portfolio Composition

A maximum of 50% of available funds may be invested in United States Government agencies.

3. Limits on Individual Issuers

A maximum of 10% of available funds may be invested in individual United States Government agencies with the exception of GNMA's shall be limited to 25% of available funds.

4. Maturity Limitations

The maximum length to maturity for an investment in any United States Government agency security is two (2) years from the date of purchase.

C. Federal Instrumentalities (United States Government sponsored agencies which are non-full faith and credit).

1. Purchase Authorization

The Authority may invest in bonds, debentures or notes issued or guaranteed by United States Government sponsored agencies (Federal Instrumentalities which are non-full faith and credit agencies limited to the following:

Federal Farm Credit Bank (FFCB)
Federal National Mortgage Association (FNMA)
Federal Home Loan Bank or its district banks (FHLB)
Federal Home Loan Mortgage Corporation (Freddie-Macs) including Federal Home Loan
Mortgage Corporation participation certificates

2. Portfolio Composition

A maximum of 75% of available funds may be invested in Federal Instrumentalities

3. Limits on Individual Issuers

A maximum of 25% of available funds may be invested in any one issuer.

4. Maturity Limitations

The maximum length to maturity for an investment in any Federal Instrumentality is two (2) years from the date of purchase.

D. Non-Negotiable Interest Bearing Time Certificates of Deposit and Bank Accounts

1. Purchase Authorization

The Authority may invest in non-negotiable interest bearing time certificates of deposit or interest bearing bank accounts in banks organized under the laws of this state and/or in national banks organized under the laws of the United States and doing business and situated in this state, provided that any such deposits are secured by the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes and provided that the bank is not listed with any recognized credit watch information service.

2. Portfolio Composition

A maximum of 50% of available funds may be invested in non-negotiable interest bearing time certificates of deposit or interest bearing bank accounts.

3. Limits on Individual Issuers

A maximum of 25% of available funds may be deposited with any one issuer.

4. The maximum maturity on any certificate shall be no greater than one (1) year from the date of purchase

E. Registered Investment Companies (Money Market Mutual Funds)

1. Investment Authorization

The Authority may invest in shares in open-end, no-load provided such funds are registered under the Federal Investment Company Act of 1940 and operate in accordance with 17 C.F.R. § 270.2a-7, which stipulates that money market funds must have an average weighted maturity of 90 days or less. In addition, the share value of the money market funds must equal to \$1.00.

2. Portfolio Composition

A maximum of 50% of available funds may be invested in money market funds.

3. Limits of Individual Issuers

A maximum of 25% of available funds may be invested with any one money market fund.

4. Rating Requirements

The money market funds shall be rated “AAAm” by Standard & Poor’s or the equivalent by another rating agency.

5. Due Diligence Requirements

A thorough review of any money market fund is required prior to investing, and on a continual basis. There shall be a questionnaire developed by the Director that will contain a list of questions that covers the major aspects of any investment pool/fund.

XIII. MATURITY AND LIQUIDITY REQUIREMENTS

A. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash flow requirements. Investments of current operating funds shall have maturities of no longer than twenty-four (24) months.

B. Investments do not necessarily have to be made for the same length of time that the funds are available. The basic criteria for consideration for investments are listed below:

1. Keep maturities short in a period of constantly rising interest rates based on Treasury bill auctions or the daily Federal Funds rate.
2. Keep maturities short in a period of a flat or an inverted treasury yield curve.
3. Maturities should be lengthened when the treasury yield curve is normal and is expected to remain that way based on economic reports taken as a whole. The yield curve is normal when short-term rates are lower than long-term rates.
4. Maturities should be lengthened when interest rates are expected to fall based on economic reports taken as a whole.
5. The yield curves of the market should be analyzed for significant breaks in yields over various maturity dates. The points at which the yield curve breaks are the points at which there are significant marginal declines in yields for incremental changes in the maturity dates. Investments should be made at these breaks in the yield curve so that yield will be maximized.

XIV. DERIVATIVES AND REVERSE REPURCHASE AGREEMENTS

Investments in any derivative products or the use of reverse repurchase agreements are specifically prohibited by this investment policy. A “derivative” is defined as a financial instrument the value of which depends on, or is derived from, the value of one or more underlying assets or indices or asset values.

XV. PERFORMANCE MEASUREMENTS

In order to assist in the evaluation of the portfolio's performance, the Authority will use performance benchmarks. The use of benchmarks will allow the Authority to measure its returns against other investors in the same markets.

- A. The 91-Day United States Treasury bill will be used as a benchmark as compared to the portfolios' net book value rate of return for current operating funds.
- B. Investment performance of funds designated as core funds and other non-operating funds that have a longer-term investment horizon will be compared to an index comprised of U. S. Treasury or Government securities. The appropriate index will have a duration and asset mix that approximates the portfolios and will be utilized as a benchmark to be compared to the portfolio's total rate of return.

The annual report will show performance on both a book value and market value return basis and will compare the results to the above-stated performance benchmarks.

XVI. COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS

After the Authority with the advice of the investment advisor has determined the approximate maturity date based on cash flow needs and market conditions and has analyzed and selected one or more optimal types of investments, a minimum of three (3) reputable, qualified, and financially sound banks and/or dealers must be contacted and asked to provide bids on securities in questions. Bids will be held in confidence until the highest bid is determined and awarded.

However, on an exception basis, securities may be purchased utilizing the comparison to current market price method. Acceptable current market price providers include, but are not limited to:

- A. Telerate Information System,
- B. Bloomberg Information Systems,
- C. The Wall Street Journal or a comparable nationally recognized financial publication providing daily market pricing,
- D. Daily market pricing provided by the Authority's custody agents or their correspondent institutions.

The Authority or the investment advisor as directed by the Executive Director shall utilize the competitive bid process to select the securities to be purchased or sold. Selection by comparison to a current market price, as indicated above, shall only be utilized when, in the judgment of the Chief Fiscal Officer with the advice of the investment advisor, competitive bidding process would inhibit the selection.

Examples of when this method may be used include:

- A. When time constraints due to unusual circumstances preclude the use of the competitive bidding process.
- B. When no active market exists for the issue being traded due to the age or depth of the issue.
- C. When a security is unique to a single dealer, for example, a private placement.
- D. When the transaction involves new issues or issues in the "when issued" market.

XVII. THIRD-PARTY CUSTODIAL AGREEMENTS

All securities, with the exception of certificates of deposits, shall be held with a third party custodian; and all securities purchased by, and all collateral obtained by, the Board should be properly designated as an asset of the Authority. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in Section 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit.

The Executive Director will execute on behalf of the Authority, third party custodial agreement(s) with its bank(s) and depository institution(s). Such agreements may include letters of authority from the Executive Director, details as to the responsibilities of each party, method of notification of security purchases, sales, delivery, procedures related to repurchase agreements and wire transfers, safekeeping and transaction costs, procedures in case of wire failure or other unforeseen mishaps and describing the liability of each party.

The custodian shall accept transaction instructions only from those persons who have been duly authorized by the Executive Director and which authorization has been provided, in writing, to the custodian. No withdrawal of securities, in whole or in part, shall be made from safekeeping, shall be permitted unless by such a duly authorized person.

The custodian shall provide the Authority with safekeeping receipts that provide detail information on the securities held by the custodian. Security transactions between a broker/dealer and the custodian involving the purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis, if applicable, to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. Securities held as collateral shall be held free and clear of any liens.

XVIII. INVESTMENT COMMITTEE

A Finance Committee shall be established for the purpose of formulating alternative strategies and short-range directions and for monitoring the performance and structure of the portfolio within established policies. The committee will formulate and recommend change, if necessary, to the investment policies. Members of the committee shall include the Executive Director, Deputy Executive Director/ Chief Fiscal Officer, an Authority Board Member(s), Authority's General Counsel, and the Authority's Investment Advisor. The Finance Committee will meet on a quarterly basis or as needed.

XIX. INVESTMENT POLICY ADOPTION

The investment policy shall be adopted by resolution of the Board of Directors. The policy shall be reviewed annually by the Authorized Staff and any proposed changes shall be submitted to the Finance Committee for review. The Finance Committee shall present the proposed changes to the Board of Directors for their consideration.

Duly adopted the _ day of August 2008.

**BOARD OF DIRECTORS
Orange County Housing Finance Authority**



W.D. MORRIS
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

BARBARA ASHLEY JONES
CHAIRMAN

CLEMENTE CUEVAS
VICE CHAIRMAN

SASCHA RIZZO
BOARD MEMBER

JEFF STUEVE
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director
DATE:	September 1, 2010 – Board Approved
RE:	POLICY STATEMENT REGARDING REQUESTS FOR DONATIONS/CONTRIBUTIONS FROM CHARITABLE GROUPS OR GOVERNMENTAL AGENCIES. BOARD APPROVED SEPTEMBER 1, 2010

The Board of the Authority may review and consider requests for donations or grants from charitable groups [and other governmental agencies] which will further the Authority's public purpose for affordable housing. Consideration of such donations or grants will be considered upon their merits and shall be made at an Authority Board meeting where such consideration shall have been publicly noticed.

MINUTES FROM BOARD MEETING – SEPTEMBER 1, 2010

PROPOSED POLICY STATEMENT REGARDING REQUESTS FOR DONATIONS/CONTRIBUTIONS FROM CHARITABLE GROUPS OR GOVERNMENTAL AGENCIES.

Mr. Morris addressed the Board regarding the Authority's proposed Policy Statement regarding requests for donations/ contributions from Charitable Groups or Governmental Agencies. He stated that over the past year, Board Members have had discussions regarding utilization of agency resources in support of various issues which may have common goals with that of the Authority. He then stated that Board Member Rizzo, though in support of contributions, expressed his concern for not having a policy statement in place, as it relates to the Authority providing donations/contributions for charitable groups or governmental agencies.

Mr. Morris stated that on August 4, 2010, the Board asked General Counsel to provide a proposed policy statement for its consideration:

The Board of the Authority may review and consider requests for donations or grants from charitable groups [and other governmental agencies] which will further the Authority's public purpose for affordable housing. Consideration of such donations or grants will be considered upon their merits and shall be made at an Authority Board meeting where such consideration shall have been publicly noticed.

ACTION

There being no further discussion upon a motion by Mr. Stueve and seconded by Mr. Rizzo and carried with all present members voting AYE by voice vote; the Board **adopted the Authority's** Policy Statement regarding Requests for Donations/Contributions from Charitable Groups or Governmental Agencies.

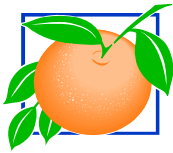
ORANGE COUNTY HOUSING FINANCE AUTHORITY

Administrative Fee Policy

From time to time, the Orange County Housing Finance Authority (the "Authority") is requested to review, consent to and/or sign documentation for various transactions which are not directly related to the initial issuance of bonds. Examples of such actions and requests include, but are not limited to, consent to transfer of a development; consent to transfer of interests in a borrower; consent and/or joinder to rights-of-way, road, utility and other easements; consent and/or joinder to impact fee waivers; certifications to other governmental entities; consent to subordination of mortgage or land use restriction agreement; plat review and consent; restructuring of bonds; remarketing of bonds; redemption of bonds, defeasance of bonds; amendment of documents; other consents, waivers or requests.

For any such action, the Authority will charge a nonrefundable administrative fee equal to seven (7) basis points of the principal amount of bonds outstanding, with a minimum fee of \$5,000. Such fee is due at the time the request is made to the Authority and does not include amounts payable to the Authority's professionals (e.g., counsel and financial advisor) which shall be separately billed directly to the requesting party by such professionals.

It is the policy of the Authority that no action may be taken by the Authority in the event a requesting party or its related entities or principals have unpaid amounts due to the Authority or its professionals until such unpaid amounts are paid in full. For purposes of the foregoing, single-asset or similar entities are disregarded such that the principal or other related entities shall be considered the same entity. The determination as to whether an entity is a related party for purposes of this policy shall be made by the Executive Director and such determination shall be final.



W.D. MORRIS
EXECUTIVE DIRECTOR

OCHFA APPROVED POLICY

BOARD OF DIRECTORS

SASCHA RIZZO
CHAIRMAN

MARSHALL SIPLIN
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

CLEMENTE CUEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

POLICY:	Managing Underwriter Designation of Allocating Commission for Institutional Order
ACTION:	There being no further discussion, Board ratification of staff's action providing flexibility to the Designation Policy for allocating commission for institutional order: from: <i>no more than 50% of any order designated to any one (1) firm; to: no more than 70% to any one (1) firm and 30% to the other firm, for the SERIES 2013-A.</i> MOTION/ SECOND: J. Stueve / M. McCall AYE BY VOICE VOTE: All Present Members
APPROVED:	March 6, 2013

At its Board meeting of October 3, 2013, the Board selected Gardnyr Michael Capital (GMC) as a member of its underwriting team, as co-manager, along with Raymond James/ Morgan Keegan; and RBC Capital as the Senior Managing Underwriter. Along with the selection of the three member team, the Board adopted a "Designation Policy" regarding the negotiated sale of bonds for allocating commission for institutional order. Subsequent to the selection of the 3-firms, GMC's personnel who provided service to the Authority changed, reducing the total number of firms from 3 to 2-firms; thus impacting the policy as adopted.

The policy as adopted has five provisions, but only two are impacted, they are as follows:

- #2 - No more than 50% of any order may be designated to any one firms; and
- #3 - At least three (3) firms must be designated per order.

As a result of the GMC's personnel change, the Board terminated its relationship with GMC on February 6, 2013. Subsequent to, and as a result of the termination of GMC's relationship with the Authority, staff made a decision to adjust the existing policy by changing the Designation Policy...from no more than 50% of any order designated to any one (1) firm; to 70% and 30% for the two (2) firms. This was necessitated due to the date of pricing scheduled for the SERIES 2013-A transaction occurring prior March 6, 2013 Board meeting.

ACTION REQUESTED

Board **ratification of staff's action** providing flexibility to the Designation Policy for allocating commission for institutional order:

from: *no more than 50% of any order designated to any one (1) firm;*

to: *no more than 70% to any one (1) firm and 30% to the other firm, for the SERIES 2013-A.*

ORANGE COUNTY HOUSING FINANCE AUTHORITY PUBLIC COMMENT POLICY

Section 286.0114, Florida Statutes, provides that members of the public shall be given a reasonable opportunity to be heard on a proposition before the Board of Directors (the "Board") of the Orange County Housing Finance Authority (the "Authority"). Such statute does not prohibit the Board from maintaining orderly conduct or proper decorum in a public meeting. The opportunity to be heard is subject to the following policies adopted by the Authority.

- (a) A special time not to exceed 15 minutes will be set aside at all Board meetings for the purpose of receiving comments and suggestions from members of the public.
- (b) The presiding officer shall preserve order and decorum at all meetings.
- (c) All public comments must be made from the podium which is located in the meeting chambers or by other reasonable accommodations in any other location in which the public meeting is held.
- (d) Members of the public must be recognized by the presiding officer before speaking.
- (e) Individuals that appear before the Board are required to state their legal name and their actual address for the public record.
- (f) Public comments will be limited to no more than three minutes. The presiding officer may permit additional time to a given speaker on a case by case basis.
- (g) Public comments are to be directed to the Authority as a whole and not to individuals. There is no requirement for any member of the Authority to respond or provide answers to the speaker. Discussions between speakers and members of the audience will not be allowed.
- (h) Speakers must be courteous in their language and presentation.
- (i) Only one speaker will be acknowledged at a time. In the event a group of persons supporting or opposing the same position desires to be heard, in the interest of time, a spokesperson may be designated to express the group's concerns.
- (j) If the time period for public comment expires before all persons desiring to speak have done so, such persons may return to speak at the next meeting or, if the presiding officer consents, the time may be extended so that such comments can be heard at that meeting.

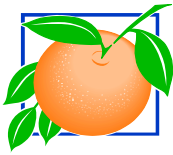
The Authority may, at any time, waive all or a portion of these policies during the course of a meeting; provided, however, that any such waiver shall only be done upon a motion and majority approval of the waiver by members of the Board present and voting. Such waivers shall only be granted to insure the protection of the right of members of the public to be given a reasonable opportunity to be heard before the Board takes official action on a proposition.

**ORANGE COUNTY HOUSING FINANCE AUTHORITY
SINGLE-FAMILY OCCUPANCY WAIVER**

PROCEDURE/ POLICY

One of the important requirements of all OCHFA Loans is that financed properties must serve as the principal residence of the Mortgagors. Mortgagors are expected to occupy the property at all times and there are restrictions on leasing, subletting, or using the property for investment purposes. OCHFA may grant a waiver to this requirement, but only upon written request from the Mortgagor and only for a temporary period of time. In some instances the monthly payments required on the second mortgage maybe accelerated as a condition of a waiver granted. OCHFA will advise Mortgagors seeking such a waiver that requests will only be considered if they fall into one of the following categories:

- Temporary Job/School Relocation- Occasionally a Mortgagor's employer may require a move to another location for long periods of time, but not necessarily permanently. Mortgagors also sometimes pursue educational opportunities that require them to move. Requests for permission to rent the property under these circumstances must be accompanied with a letter from the Mortgagor's employer explaining the nature, and duration of the assignment. If it is a military assignment, a copy of the military orders must be provided. In the case of returning to school, evidence of enrolment is needed.
- Listing for Sale- Mortgagor's sometimes has changes in their personal lives (marriage, divorce, children, etc.) that warrant moving. In these cases, it will be necessary to list the property for sale. Requests for permission to rent the property under these circumstances must be supported by a sale listing agreement as well as an explanation of why the move is necessary.
- Inability to Sell- Mortgagors sometimes have changes in their personal lives that necessitate moving, but could not sell the property without taking a substantial monetary loss. Requests for permission to rent under these circumstances must be accompanied by a Real Estate Market Analysis and Closing Disclosure showing the loss the Mortgagor would incur by selling at this time.



W.D. MORRIS
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

SASCHA RIZZO
CHAIRMAN

MARSHALL SIPLIN
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

CLEMENTE CUEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

OCHFA APPROVED REVISION SUBORDINATE DEBT FINANCING POLICY

POLICY:	Subordinate Debt Financing Policy – Multi-Family Program
ACTION:	There being no further discussion, the Board adopted a Policy for Subordinate Debt Financings, regarding Multi-Family Programs. MOTION / SECOND: S. Rizzo/ M. McCall AYE BY VOICE VOTE: All Present Members
APPROVED:	December 5, 2018

ISSUANCE OF SUBORDINATE DEBT BY OCHFA BOTH FUNDED FROM OCHFA'S RESERVES AND BY SUBORDINATE CONDUIT DEBT ISSUED BY OCHFA

A. DEBT SERVICE COVERAGE RATIOS:

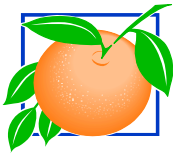
OCHFA AS THE ISSUER OF SENIOR AND SUBORDINATE DEBT:

	Combined Debt Service Coverage Ratio Required*:
Subordinate Conduit Debt Sold to Third Parties:	1.10x
Subordinate Conduit Debt To Be Held by Related Parties or Seller:	1.00x

OCHFA AS THE ISSUER OF ONLY THE SUBORDINATE DEBT:

	Combined Debt Service Coverage Ratio Required*:
Subordinate Conduit Debt Sold to Third Parties:	1.20x
Subordinate Conduit Debt To Be Held by Related Parties or Seller:	1.15x
Subordinate Debt Funded by OCHFA's Internal Reserves:	1.25x

* Senior and subordinate debt combined.



W.D. MORRIS
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

OCHFA APPROVED
MULTI-FAMILY POLICY STATEMENT
PRIORITY CONSIDERATION FOR VOLUME CAP ALLOCATIONS

POLICY:	Multi-Family Policy Statement – Priority Consideration for Volume Cap Allocations
ACTION:	There being no discussion, the Board adopted a Policy for a Multi-Family Policy Statement – Priority Consideration for Volume Cap Allocations. MOTION / SECOND: C. Hunter/ S. Rizzo AYE BY VOICE VOTE: All Present Members
APPROVED:	March 2, 2022

Development(s) of Special Impacts will be given priority consideration for Volume Cap Allocations and application(s) submission requirements. The Board will consider the following criteria to determine if an applicant qualifies as a Development of Special Impact:

- a) All development(s) must be new construction;
- b) Development(s) that demonstrate a partnership among a major local employer, developer and local and/or state government;
- c) Development(s) of at least 800-units, which set aside 75% of the total units for households with income of 60% or less of the Area Median Income (AMI), and of these units, a minimum of 10% must be set aside for households with income of 50% or less of the AMI; and
- d) Development(s) having a build out over a phased timeline of 2 to 4 years.

ORANGE COUNTY HOUSING FINANCE AUTHORITY

PERSONNEL POLICIES & PROCEDURES MANUAL



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Section 8	Grievance Policy
Section 9	Separation of Employment
Section 10	Travel Policy

Purpose Statement

The purpose of this Personnel Policy Manual ("the Manual") is to foster and promote a positive employment environment of mutual benefit and protection for employees and the Orange County Housing Finance Authority, (hereinafter referred to as OCHFA/ Authority). The policies included within this manual provide a means for equitable recruitment, selection, development, retention, termination and retirement of employees. The policies insure that:

- 1) All personnel actions are decided on the basis of assigned merit and the fitness of the individual for the duties assigned and OCHFA's needs.
- 2) All employees are encouraged to render their best services to the OCHFA.
- 3) High morale is maintained by fair administration of the OCHFA Personnel Policy Manual and by consideration for the rights and interests of employees.

These policies are intended to cover most personnel actions and employee conduct. Those not specifically covered will be interpreted in keeping with the intent and purposes of the OCHFA Policy. The policies and procedures in this Manual are guidelines only. OCHFA reserves the right to interpret and administer the provisions of this Manual as needed. Except for the policy of at-will employment, which can only be changed in writing by the Executive Director, OCHFA has the maximum discretion permitted by law to change, modify or delete any provision in this Manual at any time (with or without notice). However, oral statements or representations cannot supplement, change, or modify the provisions in this Manual.

The provisions in this Manual are not intended to in any way create any contractual obligations with respect to your employment. In the event any portion of these policies is held to be invalid or unconstitutional by any court legislation, authorized board or public official, the ruling shall not affect the validity, intent and effect of a section not in question.

Application of Policies

These policies shall be applicable to all full and part-time employees of the Orange County Housing Finance Authority. They shall not be applicable to members of the Board of the Orange County Housing Finance Authority or persons retained on a contractual Fee-For-Service basis, except for the Code of Conduct, and Travel Policy.

Each employee should read and become familiar with the information contained in this Manual. Failure to comply with OCHFA's policies or procedures may result in discipline, up to and including termination.

Purpose Statement

Orange County Housing Finance Authority places the highest importance on providing valuable service to its citizens through the ethical performance of job duties.

Code of Ethics for all OCHFA Employees

- We will adhere to the highest ethical standards
- We will be caretakers of the public trust in all actions related to employment
- We will provide the highest level of service to all citizens and customers
- We will adhere to all laws and regulations
- We will be fair to and respectful of fellow employees
- We will be accountable and responsible for all personal actions

Board of Directors

The OCHFA Board of Directors has the authority to and shall be responsible for:

- Approving and adopting policies; and
- Adopting and amending the Orange County Housing Finance Authority Policies, and confirming the appointment of the Executive Director.

Executive Director

The Executive Director has the authority to and shall be responsible for:

- Implementing, interpreting and enforcing OCHFA Policies and Regulations,
- Maintaining these Policies and Operational Regulations and any subsequent revisions,
- Providing employees with access to current Policies and Regulations,
- Providing advice and guidance to supervisors on appropriate application of these Policies and Operational Regulations,
- Reviewing and recommending approval of Procedures, Guidelines, and any other documents associated with these policies
- Delegating authority as necessary to an appropriate designee.
- Establishing and maintaining management practices consistent with the Policy's Regulations.
- Determining and changing work hours.
- Assigning duties to employees according to the needs and requirements of OCHFA
- Carrying out all other administrative and management functions.

Employees shall be responsible for

- Being familiar with and adhering to the OCHFA's Mission, Policies, Regulations, Procedures and Guidelines.
- Following the Code of Conduct.
- Providing updated and accurate personal information for their personnel file.

Equal Employment Opportunity Policy

OCHFA is an equal opportunity employer and complies with all applicable federal, state, and local fair employment practices laws. OCHFA strictly prohibits and does not tolerate discrimination against employees, applicants, or any other covered persons because of race, color, religion, creed, national origin or ancestry, ethnicity, sex (including pregnancy sexual orientation), gender, marital status, age, physical or mental disability or handicap, citizenship, past, current, or prospective service in the uniformed services, genetic information, or any other characteristic protected under applicable federal, state, or local law. All OCHFA employees, other workers, and representatives are prohibited from engaging in unlawful discrimination. This policy applies to all terms and conditions of employment, including, but not limited to, hiring, training, promotion, discipline, compensation, benefits, and termination of employment.

OCHFA complies with the Americans with Disabilities Act (ADA), as amended by the ADA Amendments Act, the Florida Civil Rights Act of 1992, and all applicable state or local law. Consistent with those requirements, OCHFA will reasonably accommodate qualified individuals with a disability if such accommodation would allow the individual to perform the essential functions of the job, unless doing so would create an undue hardship. If you believe you need an accommodation, refer any such request to the Executive Director. OCHFA will also, where appropriate, provide reasonable accommodations for an employee's religious beliefs or practices.

OCHFA complies with the Pregnant Workers Fairness Act (PWFA). OCHFA will provide reasonable accommodations to qualified job applicants and employees to accommodate the individual's known limitations related to pregnancy, childbirth, or related medical conditions, unless doing so would create an undue hardship. OCHFA will not require a qualified employee to take paid or unpaid leave if another reasonable accommodation can be provided. If you believe you need a pregnancy-related accommodation, please refer any such request to the Executive Director.

Complaint Procedure

If you are subjected to any conduct that you believe violates this policy, you must promptly speak to, write, or otherwise contact your direct supervisor, the Executive Director, as soon as possible following the offending conduct.

Your complaint should be as detailed as possible, including the names of all individuals involved and any witnesses. OCHFA will directly and thoroughly investigate the facts and circumstances of all claims of perceived discrimination and will take prompt corrective action, if appropriate.

Additionally, any manager or supervisor who observes discriminatory conduct must report the conduct to the Executive Director so that an investigation can be made and corrective action taken, if appropriate.

No Retaliation

No one will be subject to, and OCHFA prohibits, any form of discipline, reprisal, intimidation, or retaliation for good faith reports or complaints of incidents of discrimination of any kind, pursuing any discrimination claim, or cooperating in related investigations. OCHFA is committed to enforcing this policy against all forms of discrimination. However, the effectiveness of our efforts depends largely on employees telling us about inappropriate workplace conduct. If employees feel that they or someone else may have been subjected to conduct that violates this policy, they should report it immediately. If employees do not report discriminatory conduct,

OCHFA may not become aware of a possible violation of this policy and may not be able to take appropriate corrective action.

Violations of this Policy

Any employee, regardless of position or title, whom OCHFA determines has subjected an individual to discrimination or retaliation in violation of this policy will be subject to discipline, up to and including termination of employment.

This policy is not intended to restrict communications or actions protected or required by state or federal law.

Policy

OCHFA strives to attract, recruit and select the best-qualified candidate for employment. Employment decisions are based on job related factors. Through the selection and recruitment process, OCHFA maintains a competent and diverse workforce.

When filling vacancies, the hiring/appointing authority may give first consideration to individuals currently employed with the Authority and to eligible veterans.

Job Descriptions

Written job descriptions are developed, maintained and continually reviewed for all Authority positions. They are utilized as the basis for establishing the minimum recruitment qualifications for attracting candidates for employment. These include, but are not limited to, a description of the position function, characteristics of work performed, examples of work and minimum qualifications. Job descriptions are designed to be descriptive and explanatory of the types of work generally performed, but are not necessarily inclusive of all duties which may be assigned from time to time.

Advertisement

Job vacancies at OCHFA will be made available to internal and external applicants at the same time. Vacant positions will be posted on OCHFA's website, social media platforms and job search websites. Due to the requirements of some positions, it may be necessary to recruit employees from outside the local area. When this is necessary, local, state and national agencies that promote and support OCHFA's mission will be used to advertise vacancies. The decision to advertise shall be determined by the availability of funds and the requirements of the position. The decision to advertise shall be the sole and exclusive decision of the Executive Director.

Announcement Requirements

Job vacancy announcements specify the job title, salary range, minimum qualifications and any special requirements of the position. Announcements also describe the application process by listing the time, place and manner for filing applications.

Application Deadlines

Advertising application/resume submission deadlines or cut-off dates are based on the publication's printing schedule and Authority needs.

Postponement or Cancellation

A job vacancy announcement may be postponed or canceled as determined by the Executive Director. In this event, each applicant will be notified by the Executive Director of the postponement or cancellation.

Filing Applications

No individual or employee is denied the right to file an application for any publicly announced position vacancy at the Authority.

Filing Procedure

In order to be considered as a valid applicant for a position, each applicant must:

- 1) Submit a resume and file a written application on the Authority's standard employment application in the Authority's office before the application deadline. Resumes are accepted until a standard Authority application form can be completed within a reasonable time.
- 2) Supply requested information that is complete, clear and accurate.
- 3) Sign the application attesting to the truth of all statements and information contained on the application.

Amend, correct or add requested information/documentation within the time limit established by the Executive Director.

Applicants should obtain the appropriate application form from the Authority office. A copy of the completed application should be submitted with a copy of all required documents/certificates attached.

Application Status

The Executive Director reviews and considers applications for vacancies as they are received. Applicants may be required to supply additional documentation upon request from the Executive Director. All applications will remain active until the position closes.

Promotional Opportunity/ Internal Selection:

1. In filling vacancies within the Authority, the hiring/appointing authority may give first consideration to individuals currently employed by the Authority. This does not preclude consideration and selection of external applicants for any job vacancy.
2. Authority employees selected for interviews or testing may attend such interviews or testing with pay during normal working hours.
3. It is the responsibility of the employee to ensure that the application form is submitted to the Executive Director prior to the position's closing date.

Family Employment Restriction

No spouse or member of the immediate family of an OCHFA employee or of a member of the Board of the OCHFA will be hired, transferred, or retained on a permanent, part-time or temporary basis by the OCHFA.

Definition of Immediate Family

Immediate family is defined as blood, marital, life partner or step relative, including father, mother, son, daughter, brother, sister, uncle, aunt, first cousin, nephew, niece, husband, wife, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half-brother, half-sister or any ward of an employee or Board member.

Verification of Education and Work Experience for New Hires

Each applicant is required to submit a copy of the degree, diploma or certification indicated in the Application for Employment. The Executive Director is responsible for reviewing education and work history of each new hire.

Rejection of Applicants

The Executive Director is responsible for the initial screening of internal (employee) and external (public) applications after the closing of a job vacancy announcement. The Executive Director may reject an application or applicant if:

- 1) The applicant does not possess one or more of the minimum qualification requirements specified in the job description.
- 2) The application and/or resume was not received on or before the closing date established for receiving applications.
- 3) The applicant has a record of prior conviction for a crime, if the crime was a felony or first degree misdemeanor and directly related to the position of employment sought.
- 4) Applicant has made any false statement or practiced deception in the application.
- 5) Applicant has failed to adequately or sufficiently complete the application, or in any other way has failed to cooperate (to any extent) with the Authority.
- 6) Application has not been signed by the applicant.
- 7) Applicant is ineligible for employment pursuant to the standards of eligibility set forth in the Immigration Reform and Control Act of 1986 and regulations thereof.

Notification of Rejection

All Internal and external candidates who apply for a position but are not selected are notified in writing by the Executive Director

Reference Checks

The Executive Director is solely responsible for responding to inquiries concerning current and former employees. The Executive Director will only provide information about its current or former employees that can be disclosed in accordance with Florida law.

The Executive Director, in such Instances, will not comment upon its perception of the current or former employee, but will only verify dates of employment, rates of pay and positions held.

Classification and Pay Plan

The Classification and Pay Plan lists job classifications based on position in hierarchy. The Plan also lists the pay ranges assigned to each classification and the exempt or non-exempt status (for overtime pay purposes) of each position.

Job Descriptions

Job descriptions are established by the Board and maintained by the Executive Director.

Job descriptions include the functions and major dimensions which will be assigned to each classification. Minimum training, education and experience requirements are based on projected job responsibilities and work to be performed.

The Authority may revise job descriptions from time to time to expand, reduce or clarify the job dimensions and/or responsibilities of any position. The Authority will attempt to provide employees with as much advance notice of any change, as practicable.

Probationary Period

Newly hired employees serve a six (6) month probationary period or longer, if specified by the position description. This period may be extended by more than ninety (90) calendar days, if approved by the Executive Director. Probationary employees have no rights to predetermination hearing and no access to the grievance process for disciplinary action. Request for extension of probation and supporting documentation should be submitted at least thirty (30) days prior to the end of the existing probationary period.

If the employee's performance or work behavior is found to be unsatisfactory during the probationary period following initial employment or change in employment position, as determined in the sole discretion of the Executive Director or, in the case of the Executive Director, by the Board, the employee can be terminated without recourse.

Hiring Above the Minimum

In order to attract the best qualified candidates, the Executive Director may hire above the minimum, but not exceeding the mid-point of the salary range for the vacant job classification.

Prior to hiring above minimum, the Executive Director must examine: the impact the hiring will have on the Authority's budget; the salaries of incumbents in the job classification (if any); availability of other qualified applicants willing to accept the minimum salary; compliance with past hiring practices; and the establishment of precedent in hiring above minimum.

The Executive Director has sole authority in the granting of an above minimum salary hire.

Salary Administration

Pay Grades

All Classifications are assigned to a pay grade having both a minimum and maximum salary.

Market Adjustment

To ensure competitive salary administration, the pay grades may be adjusted annually based on the market value. Market value determines market adjustment. Market adjustment is the percentage increase necessary for the mid-point to remain at the market value.

Promotions

Promotion is defined as the advancement of an employee from one job classification to another job classification with a higher maximum salary than the job classification from which the advancement is made.

Promotional increases will be based on organizational guidelines. The promoted employee's pay rate shall be equal to or above the minimum of the new pay grade.

The employee's review date will be adjusted based on the effective date of promotion.

Annual Lump-Sum Payments

Employees who have reached the maximum rate of their salary grade range (no longer eligible to receive annual increases to their base pay) may be eligible to receive an annual lump-sum payment equal to the amount of base pay increase awarded that year calculated as a percentage of the employee's annualized base pay.

Upon approval by the Executive Director, employees whose base pay rates are nearing the maximum rate of their salary range will receive an annual adjustment in base salary up to the range maximum. If the amount of the percentage increase to base rate is higher than the base maximum base pay for the year, the employee will receive an increase up to the maximum base pay plus an additional annual lump sum payment that together with the increase in base pay equals the approved total base pay increase (base pay adjustment plus lump sum payment) approved by the Executive Director.

Reclassification

When a job changes significantly in terms of job content and responsibilities, a reclassification may be considered. A position may be reclassified to a higher or lower classification and pay grade. Positions reclassified to a lower pay grade will have the salary adjusted according to the guidelines for a demotion in this section. Positions reclassified to a higher pay grade will have the salary adjusted according to guidelines for a promotion in this section.

All requests for reclassification consideration must be made to the Executive Director. The Executive Director is responsible for final approval of the reclassification of positions which are currently in the classified work force.

Merit Increases

Merit increases are based on an employee meeting performance standards. Any employee whose salary is above the maximum for the pay grade, for any reason, will not receive a merit pay increase until the pay grade maximum increases and the employee's salary is within the pay grade.

The effective date of any merit pay increase shall be the pay period immediately following the date upon which the employee is eligible for consideration of a merit increase.

In the event that the effective date of a merit increase is delayed, the next scheduled review date is not changed.

The Board or its designee must administer these policies and procedures within the budgetary constraints established each fiscal year. The payment of salaries and granting of merit increases are always subject to the availability of adequate funding.

Hours of Work

A minimum of 7½ (7.50) hours constitutes a normal workday and a minimum of 37½ (37.50) hours constitutes a normal workweek.

The seven calendar day workweek starts on Monday at 12:01 a.m. and ends at 12:00 midnight the following Sunday.

All full time employees are required to be present and working in their assigned jobs for the total hours in the workweek unless absence from duty is authorized by the appropriate authority in accordance with these personnel policies. All absences must be properly recorded and charged to an employee's applicable leave balance. If there is no leave balance the absence will be considered time off without pay.

Part time employees are required to be present and working in their assigned jobs for the total number of hours for which compensation is being received unless absence from duty is authorized by appropriate authority in accordance with these personnel policies. All absences must be properly recorded and charged to an employees' applicable leave balance. If there is no leave balance the absence would be considered time off without pay.

Acting Pay

Through the acting pay policies, the Orange County Housing Finance Authority (OCHFA) recognizes its responsibility to compensate employees commensurate to their duties. Acting pay status may be granted to employees temporarily assuming the full responsibilities of a higher pay grade and job classification. Acting pay is intended for circumstances which may include a position vacancy or an incumbent's anticipated long term absence as a result of extended Family/Medical Leave, Leave of Absence Without Pay, prolonged illness/injury and/or lengthy Personal Leave.

Initiating Acting Pay

The Executive Director shall execute the proper change in salary form for any individual assigned the full duties of a higher position. No employee shall be paid any increase in salary resulting from the assumption of the full duties of a higher position unless an accompanying change of pay status form is executed and placed in the employee's file. Upon reinstatement of the employee to their previous position, a change in payroll form shall be placed in the personnel file of the individual reflecting their return to their prior classification and salary. No employee shall be deemed to have assumed the full duties of a higher position unless the Executive Director, in writing, expressly assigns such functions to that employee.

Notification to Board of Directors

The Executive Director must notify the Board of Directors through the submission of a memorandum regarding actions taken. The Executive Director shall have sole authority in the granting of acting pay status provided that agency guidelines are observed. Upon the Executive Director's authorization, acting pay status shall be effective

the first pay period concurrent to the assignment. The Executive Director may approve an employee's acting pay retroactively from the date full duties of the higher classification were assumed.

Reinstatement to Previous Position

Upon reinstatement to the employee's previous job classification, the employee will receive the hourly rate of pay earned prior to the time acting pay status was granted. The employee will receive any merit increase/wage adjustment that may be applicable to the original position.

Employment Type

OCHFA achieves its mission and provides its services through the employment and/or selection of qualified individuals. An employee may be appointed to fill an executive position, hired to fill a regular (full or part-time) position, or employed in a temporary capacity. Additional terms and conditions of employment may be detailed in an employment agreement that is consistent with these policies.

Appointed Employees

Executive employees include the Executive Director. An employee in this position is appointed and re-appointed annually; and is expected to communicate the organization's philosophy to employees in other classifications.

At the Board's discretion, if the Executive Director's annual contract is not renewed, he/she will be compensated based on the terms and conditions of the employment contract entered into with the Authority.

Regular Employment

Regular employees may include full-time and part-time employees, those hired to share a position budgeted for six months or more, and those employees hired under an employment agreement. Regular employees receive full benefits. Continuous OCHFA service of a regular employee is established from the most recent date of hire. The service date may be adjusted as provided under other policies. Approved regular positions are paid from regular salary accounts.

Full-Time Regular Employees

Full-time employees are those employees scheduled to thirty-seven and one-half hours – 37½ (37.50) per workweek, unless otherwise defined for a specific job classification.

Part-Time Regular Employees

A minimum of twenty (20) hours, but less than 37½ (37.50) hours constitutes a part-time work week. Payment will be made on an hourly basis. The seven calendar day workweek starts on Monday at 12:01 a.m. and ends at 12:00 midnight the following Sunday.

Part-time employee(s) are required to be present and working in their assigned jobs for the total number of hours for which compensation is being received unless absence from duty is authorized by appropriate authority in accordance with these personnel policies. All absences must be properly recorded and charged to an employee's applicable leave balance. If there is no leave balance the absence would be considered time off without pay. Part-

time employee(s) are not eligible for insurance or education benefits.

The benefits for a part-time employee(s) will be as follows:

- The Authority will continue to pay Florida Division of Retirement Contribution.
- The Authority will accrue leave time on a prorated basis, based on a minimum 20 hour workweek.
- The Authority will provide Holiday pay if Holiday is on scheduled work day.

Temporary Employment

Temporary employment provides the ability to staff a position and requires work to be performed intermittently or on an as-needed basis. The general terms and conditions of the specific Temporary Employment assignment are detailed in an employment agreement established and mutually endorsed by the hiring authority and the Temporary Employee or Employment Agency. Employees filling temporary positions do not receive benefits such as holiday pay, medical coverage, personal leave, term leave and other paid benefits.

Overtime Work

Employees in non-exempt job classifications are paid on an hourly basis. The employment and task assignments of the Authority should be scheduled to reduce or eliminate overtime work. It is anticipated, however, that employees may be required to work when necessary to complete work assignments or meet deadlines.

Payment

Employees in non-exempt job classifications are paid on an hourly basis. Job classifications are designated by the Authority as either "exempt" or "non-exempt" for overtime pay purposes in accordance with the Fair Labor Standards Act (FLSA).

Non-Exempt

Non-exempt employees who work their regularly scheduled hours will be paid at their straight- time rate of pay for all hours worked up to and include forty (40) hours in a workweek. Hours worked in excess of forty (40) hours in a workweek will be paid at one and one-half (1-1/2) the regular rate of pay.

The following job classifications are the Authority's "non-exempt" positions:

- Administrative Assistant
- Secretary / Receptionist

Exempt

Exempt employees are not eligible for overtime payments. They are compensated by regular salary on the basis that extended work hours, may be required to accomplish work assignments. Such employees are expected to work a minimum of their regularly scheduled work hours, per payroll. Any additional work hours will not be compensated. There may be occasions where an exempt employee is absent for part of the workday for personal reasons. The Executive Director may establish guidelines as to when such occasions require the exempt employee to have appropriate leave charged. The following job classifications are the Authority's "exempt" positions:

- Executive Director
- Chief Financial Officer
- Director, Program Operations
- Professional Support Supervisor
- Fiscal Officer I
- Program Operations Administrator
- Fiscal Officer II
- Database Fiscal Specialist

Exempt employees are paid on a salary basis and typically receive the same pay for each week in which they perform work, regardless of the quantity or quality of work performed, and regardless of how many hours they actually work. Limited exceptions to this rule may apply, such as reductions in increments of one or more full day(s) of pay for:

- for personal reasons other than sickness or disability;
- for absences of one or more full days due to sickness or disability if the deduction is made in accordance with a bona fide plan, policy or practice of providing compensation for salary lost due to illness;
- to offset amounts employees receive as jury or witness fees, or for military pay;
- for penalties imposed in good faith for infractions of safety rules of major significance;
- for unpaid disciplinary suspensions of one or more full days imposed in good faith for workplace conduct rule infractions;
- unpaid leave taken pursuant to the Family and Medical Leave Act (“FMLA”); or
- initial or terminal week of employment if the employee does not work a full week.

Exempt team members who believe that pay has been improperly deducted from their salary in violation of this policy should report it immediately to Executive Director.

Holidays and Non-Exempt Employees

When a non-exempt employee does work on a holiday, the employee is paid one and one-half (1½) times regular rate of pay for actual hours worked on a holiday. Hours paid as holiday pay are counted toward the minimum hours per workweek required to be eligible for overtime pay.

Overtime Exclusions

Annual, personal, funeral, jury leave and absence from duty are not considered as time worked to accumulate total weekly hours required to be eligible for overtime pay.

Approval

Supervisors must submit overtime requests to the Executive Director for approval. Overtime will only be authorized with prior approval from the Executive Director.

Internship Program

The Internship classification is intended for students seeking internship with Orange County Housing Finance Authority in order to receive on-the job training and to provide professional support to the OCHFA staff.

Definition of Intern

An undergraduate or graduate student who is currently enrolled in regular course of study in an accredited college or university, preferably in the fields of study in Public Finance, Accounting, Public Administration, Business

Administration or Information Technology.

All interns are expected to abide by the Policies and Procedures governing the terms and conditions of Orange County Housing Finance employees. Failure to do so could result in the termination of their internship with the OCHFA.

Terms of Internship Employment

Terms of employment under this category are intended to include twenty to forty hours weekly employment, not to exceed four (4) months in duration without reassessment. A full-time student may exceed four (4) months employment in this category.

Internship Benefits

Interns are not eligible for paid benefits.

Internship Rate of Pay

An undergraduate or graduate student will receive the current, hourly rate of pay approved by the respective university. Based upon previous work experience, hourly rate of pay may be negotiable.

Internship Evaluations

Evaluation of the intern's performance shall be done periodically by the supervisor to be filed in their personnel file and sent to the intern's University or College Program Coordinator, whichever applies.

Performance Evaluation

The OCHFA shall establish and administer a program to evaluate the quality of each employee's work performance and work behavior.

Employee performance evaluations shall be used for, but not limited to, the following purposes:

- 1) Documenting the Executive Director's and Supervisor's perception of the quality of each employee's work performance and work behavior.
- 2) Advising the employee of strengths and weaknesses of his/her work performance and work behavior.
- 3) Providing the employee with the Executive Director's and Supervisor's recommendations and expectations for improvement.
- 4) Aiding the Executive Director in improving the effectiveness and efficiency of their operations.
- 5) Documenting the basis for employee promotion, counseling, demotion or disciplinary action. However, the performance evaluation should not be used as the sole preponderant document for disciplinary action.
- 6) Aiding in determining an employee's eligibility for any merit increase.

Annual Performance Evaluation

The Supervisor/ Executive Director evaluates the work performance of each permanent full-time and permanent part-time employee who has completed an initial probationary period; then, by August 1st of each year. Each employee shall have the opportunity to discuss the evaluation with the Supervisor/ Executive Director.

Evaluation of the Executive Director:

The Board of the OCHFA evaluates the work performance of the Executive Director by March of each year. The evaluation of the Executive Director shall be used for, but not limited to, the following purpose.

- Documenting the Board's perception of the quality of the Executive Director's work performance and work behavior.
- Advising the Executive Director of strengths and weakness of his/her work performance and work behavior.
- Providing the Executive Director with recommendation and expectations for improvement.
- Aiding the Board in improving effectiveness and efficiency of operations.
- Aiding in determining the Executive Director's eligibility for any merit increase.

The Executive Director shall have the opportunity to discuss the evaluation with the Board members. All evaluations of employees, including the Executive Director, shall be placed in the particular employee's personnel file.

Purpose Statement

In order to provide reasonable compensation, benefits, assurances and safeguards to its employees, OCHFA offers a comprehensive package of benefits for its employees. For purposes of Insurance Coverage, OCHFA participates under the Orange County Government Wellness Plan – such benefits include:

- Medical
- Dental
- Vision
- Vacation Paid Leave
- Term (Sick) Paid Leave
- Life and Disability
- Medical Spending Accounts
- Education Assistance
- Retirement Planning

Benefits are automatically granted to employees based on the criteria described in the Wellness plan. Employees must meet eligibility guidelines.

Holiday

The following are official holidays which shall be observed by OCHFA:

New Year's Day	January 1st	Veteran's Day	November 11th
Martin Luther King, Jr. Day...	Third Monday in January	Thanksgiving Day.....	Fourth Thursday in November
Memorial Day.....	Fourth Monday in May	Day after Thanksgiving	Friday after Thanksgiving
Independence Day	July 4th	Christmas Eve	December 24th
Labor Day	First Monday in September	Christmas Day.....	December 25th

Floating Holiday

In addition to the observed holidays, two additional paid leave days, as a designated “Floating” holidays, will be provided during the course of the calendar year to all eligible employees. The “Floating” holiday may be taken at the employee’s discretion, subject to prior supervisory approval.

Personal Leave

Personal Leave is intended to be used to provide a periodic vacation; however, earned Personal Leave may be used for other reasons when authorized by the Executive Director or designee.

Employees may use Personal Leave for sickness, vacation, funeral leave, jury, and/or leave related to the Family/Medical Leave Policy. (See sections on Personal Leave for Illness, Term Leave, Funeral Leave, and Leave of Absence with Pay).

Approval

Personal Leave may be used only with the prior approval of the Executive Director or designee and shall not be authorized prior to the time it is earned and credited to the employee. However, while it is understood that personal leave is available for illness, prior approval need not be granted in this circumstance. Personal leave requests of the Executive Director shall be approved by the Chair of the Board of the OCHFA and noted to the Board.

Employee Leave Request

All Orange County Housing Finance Authority (OCHFA) employees are required to submit a Leave Request for prior approval to the Executive Director. Prior approval need not be required in the case that the employee is unable to report for scheduled duty due to illness. Personal leave requests of the Executive Director shall be approved by the Chair of the Board of the OCHFA and noted to the Board.

An Employee Leave Request is required for prior approval for the following leaves:

- Personal Vacation
- Floating Holiday
- Funeral Leave
- Family Medical Leave
- Travel
- Jury Duty (attach supporting documents)
- Leave Without Pay

Approved/denied Employee Leave Requests are routed to the Executive Director's office to be attached to the employee's time sheet upon filing.

Accrual of Personal Leave

All regular employees earn Personal Leave. Temporary employees are not eligible to accrue Personal Leave.

Accrual Rate

Eligible employees accrue Personal Leave for each hour worked in their regular scheduled workweek. This leave will be credited to employees at the end of each pay period and will accrue in accordance with the following tables:

Length of Continuous Service	Hours Accrued Per Pay Period	Days Per	Maximum Accrual Days
Under 5 years	2.60	18	18
Over 5 years	2.88	20	20
Over 6 years	3.03	21	21
Over 7 years	3.17	22	22
Over 8 years	3.32	23	23
Over 9 years	3.46	24	24
Over 10 years	3.61	25	25
Over 15 years	3.89	27	27

Part-Time Employees

Part time employees who work less than thirty-seven and one-half (37½) hours per workweek, but work at least twenty (20) or more hours per workweek, are eligible for Personal Leave on a pro-rata basis.

Leave of Absence w/Pay

During a leave of absence with pay, an employee continues to accrue Personal Leave.

Maximum Accrual Credit

The maximum number of Personal Leave hours employees may accrue at any one time is the amount they would accrue during a three (3) year period at their current rates of accrual.

Payment for Earned Personal Leave

Authority employees shall be paid for their unused, but accrued Personal Leave when they separate employment with the Authority.

In case of an employee's death, the payment for an employee's unused Personal Leave is made to the employee's beneficiary, estate, or as provided by law.

Term Leave

Use of Term Leave

Term Leave is paid time-off for an employee's inability to work the equivalent of their normally scheduled workweek (normally thirty-seven and one half (37½) due to illness or injury.

Eligible employees accrue Term Leave at the rate of two and thirty-one tenth (0.231) hours per paid-regular hour or paid leave hour. The use of Term Leave may be subject to submission of a doctor's verification of illness or injury at the discretion of management. Upon submittal of written documentation from a medical practitioner, Term Leave may be used for subsequent absences directly related to the original illness or disability, which required the use of Term Leave. Treatment must be within a twelve (12) month period following original use of Term Leave and must be in increments of no less than one-tenth (1/10th) of one (1) hour, six (6) minutes.

All regular employees may be granted Term Leave. Temporary employees are not eligible for Term Leave.

Eligibility

Term Leave may be used by eligible employees who are unable to work after being absent for thirty-seven and one-half (37½) consecutive work hours or longer because of an extended illness or injury that is medically incapacitating.

Once an employee has reached this status, and subject to possession of a doctor's verification of illness or injury statement, the employee may request conversion of any Personal Leave hours used during the initial thirty-seven and one-half (37½) consecutive hours of absence to Term Leave. Accrued balances will be adjusted accordingly, if needed.

Upon an employee's return to work, after an illness or injury requiring the use of Term Leave, an employee may utilize Term Leave for any additional absences from the work place, directly related to follow-up treatment for the illness or injury. The employee must possess a written statement from a licensed medical practitioner ordering the follow-up treatment for the illness or injury. Treatment must be within a twelve (12) month period following the original utilization of Term Leave.

Employees cannot use Term Leave hours in excess of the amount in their accrued balance. After an absence of thirty-seven and one-half (37½) hours, minimum use of Term Leave is a unit of one-half (1/2) hour.

For the use of Term Leave as it relates to absences granted in accordance with the Family/Medical Leave Policy, see Family/Medical in this section.

Payment for Earned Term Leave

Upon separation from OCHFA's employment, employees with fifteen (15) or more years of continuous service are paid for the unused accrued Term Leave at employees hourly pay rate unless separation is due to the death of the employee, then Term Leave will be paid regardless of length of service.

Upon exhaustion of Term Leave balance, accrued personal leave balances may be accessed.

Personal Leave for Illness

- (a) Notification: Each employee is responsible for notifying, by calling their supervisor or Executive Director, that he/she will be unable to report for scheduled duty due to illness. This notification must be given as soon as the employee knows he/she will not be able to work and must be no later than the first day of absence and preferably before the starting time for the employee's schedule.
- (b) Requests: If an employee requests Personal Leave for illness while working, the employee shall report to the Executive Director or designee to record the date and time of departure.
- (c) Doctor Verification: Once an employee has been unable to work due to sickness after being absent for thirty-seven and one half (37½) consecutive work hours or longer (five consecutive days), a doctor's verification of illness or injury statement is required prior to returning to work.
- (d) Medical Justification: The Executive Director or the Chair, as applicable, may require an employee to present medical evidence that he or she is physically or mentally unfit to work.

Family Medical Leave

Purpose

As outlined by the Family and Medical Leave Act of 1993, the Family/Medical Leave Policy of the Authority provides covered employees up to twelve (12) weeks of unpaid leave per calendar year for the birth, placement or adoption of a child, or caring for a spouse, child or parent. An employee will be provided up to 26-weeks to care for a covered service member with a serious injury or illness.

The FMLA defines a serious health condition as an illness, injury, impairment, or physical or mental condition that involves either inpatient care or continuing treatment by a health care provider. Both physical and mental health conditions qualify for FMLA leave. For more information about mental health conditions and the FMLA, specifically, see dol.gov/agencies/whd/fmla/mental-health.

Eligibility

To be eligible an employee must have been employed by the Authority: (1) for at least twelve (12) months; and (2) worked for at least 1,250 hours during the previous twelve (12) months.

Qualifying Events

Eligible employees may utilize the Family/Medical Leave Policy subject to the following qualifying events:

- (a) The birth of a child of the employee and in order to care for such child.
- (b) The placement of a child for adoption or foster care. The Family Medical Leave Policy can only be utilized within twelve (12) months after birth, adoption or placement.
- (c) To care for a spouse, child, or parent with a serious health condition/ either physical or psychological in nature.
- (d) A serious health condition of the employee which renders the employee unable to perform the functions of the employee's position.

Covered Relations

The Family/Medical Leave Policy shall define a child to include biological, adopted and foster children, as well as stepchildren, legal wards of a person acting in the day to day capacity of a parent.

The term parent shall be defined to include biological parents as well as a person that acted in the capacity of a parent towards the employee.

Medical Certification

When making a request for leave to care for a child, spouse or parent or personal medical leave the employee must provide medical certification from an appropriate health care provider.

Medical certification information is to include the following:

- (a) Verification that the employee, employee's child, spouse or parent has a serious health condition;
- (b) The date the serious health condition commenced and its anticipated duration;
- (c) The medical facts regarding the serious health condition; and
- (d) If the request for leave is due to a serious health condition of the employee, a description of the extent to which the employee is unable to perform his or her duties; or
- (e) If the request for leave is due to the serious health condition of a covered relation, a statement that the employee is needed to care for the child, spouse or parent and the amount of time needed to provide such care.
- (f) If the request involves partial or intermittent leave, verification of scheduling treatment is required.

For employees requesting medical leave due to a serious health condition, the Executive Director may request, at the Authority's expense, the employee obtain the opinion of a second health care provider chosen by the Authority. If the two health care providers disagree about any information in the certification, the parties involved will mutually select a third medical provider at the Authority's expense. The decision of the third provider shall be final and binding.

Health Conditions Covered

For purposes of the Family/Medical Leave Policy, a serious health condition requires:

- (a) Disabling physical or mental illness, injury, impairment, or condition which substantially restricts the participation in school or daily activities on a recurring or continuing basis; and
- (b) Inpatient care in a hospital, a nursing home, or a hospice, or
- (c) Outpatient care requiring continuing treatment by a health care provider.

An employee's medical condition must affect the employee's health to the extent that he or she must be absent from work on a recurring basis or for more than a few days for treatment or recovery.

Scheduling Leave

An employee must provide the Executive Director with at least thirty (30) days' notice of the need for leave for birth, adoption, foster care or planned medical treatment when the need for leave is foreseeable.

An employee must make notice as reasonable and practicable as possible when the need for leave is unforeseeable.

Situations where the need for leave is based on planned treatment or to care for a family member, the employee must make a reasonable effort to schedule the treatment so as not to unduly disrupt OCHFA's operations.

Leave may be taken intermittently (e.g., periods of leave consisting of one hour or more to several weeks) or on a reduced leave schedule (e.g., reduced hours per workweek or workday) if the employee has a serious health condition or is caring for a covered relation with a serious health condition, provided intermittent or reduced leave is medically necessary.

An employee taking intermittent leave or on a reduced leave schedule may be temporarily transferred to: (1) a position for which the employee is qualified; (2) a position which is more suitable for recurring period of absence to better accommodate the leave; and (3) a position of equivalent benefits, pay and other terms and conditions of employment.

Employees will not be granted intermittent leave or a reduced leave schedule for the birth, placement, or adoption of a child.

An employee with more than one qualifying event within a twelve (12) month calendar year is not entitled to a separate twelve (12) week period of leave for each event.

In the event the Executive Director seeks leave under the Family/Medical Leave Policy, all supervisory authority shall be exercised by the CFO.

Use of Leave Time

Employees who receive approval for leave under the Family/Medical Leave Policy due to a serious health condition must first use accrued Term Leave and Personal Leave prior to granting of Leave of Absence Without Pay. Leave must be used in the order presented above. Upon exhaustion of leave, the employee must be placed in an unpaid leave status. If the employee enters an unpaid leave status, the payroll transmittal should be noted as unpaid leave.

If a holiday falls within a period of FML leave it should be tracked as follows:

- If a holiday falls during a week in which an employee is taking the full week of FML leave, the entire week is counted as FML leave.
- If a holiday falls during a week in which an employee is taking less than the full week of FML leave, the holiday is not counted as FML leave unless the employee was scheduled to work the holiday and was absent.

An employee may use accrued Personal Leave for the birth, placement or adoption of a child. Term Leave is not available for use for this event. For cases in which the employee or child meets serious health conditions criteria, Term Leave is accessible.

An Employee who receives approval for leave under this policy is not required to be absent thirty- seven and one-half (37½) consecutive hours in order to access Term Leave. Upon approval of leave through this policy, the employee can immediately use available Term Leave.

Accrued leave time used for the purposes of and under conditions of this policy will be included in the twelve (12) weeks allowed per calendar year.

Benefits

During the period(s) of time that an employee is on approved Family/Medical Leave, as defined by the Family/Medical Leave Policy, health insurance coverage and other elected benefits (exceptions exist with the Florida Retirement System) will continue under the same conditions as before the leave began to the extent allocation, medical insurance will continue to be paid by the Authority. Any amount in excess of the employee's allocation must be paid in advance monthly.

Employees must coordinate payment of benefit premiums with the accounting department while on Leave of Absence Without Pay due to a qualifying event of the Family/Medical Leave Policy.

Returning From Leave

Employees must communicate with the Executive Director as to when they plan to return to work. The Executive Director shall require the employee to provide certification that he/she is able to resume full duties after leave when due to a personal serious health condition.

An employee, returning from approved leave relating to the Family/Medical Leave Policy, is entitled to the position held before the leave began or a comparable position.

Leave of Absence with Pay - Administrative

Court Appearance/Jury Duty

A full-time employee who is summoned to jury duty or subpoenaed to appear in court as a witness in relation to his/her position with the Authority shall be granted time off with pay for the time actually spent on jury duty or in the court appearance. As conditions precedent to receiving time off with pay for jury duty or court appearance of the aforesaid nature, the employee must:

- (a) Notify the Executive Director of the summons or subpoena immediately upon receipt, produce the summons or subpoena upon request, and provide an estimate of the duration of the absence; and
- (b) Report to the Executive Director immediately upon the conclusion or continuance of such jury duty or court appearance.
- (c) Submit to the Authority any payment received from jury duty or a subpoena when such payment is for time for which the employee is receiving salary from the Authority.

The Authority, in its discretion, may reschedule the working hours and days of work of an employee employed on other than a full-time who is summoned to jury duty or subpoenaed to appear in court as a witness in relation to his/her position with the Authority. If, in the Authority's judgment, it is not feasible or practical to schedule the employee's hours of work around such, the Authority shall grant the employee time off with pay for the time actually spent on jury duty or in the court appearance.

As conditions precedent to receiving time off with pay for jury duty or court appearance of the aforesaid nature, the employee must abide by the provisions contained in (a), (b) and (c).

If any employee is subpoenaed as a witness other than in the specific circumstances described above, the Authority will grant the employee leave without pay or accrued personal leave to the extent that the Executive Director so approves.

Notwithstanding any of the provisions above, no employee shall receive pay from the Authority where the employee is a plaintiff, claimant, or witness against the Authority in a matter contrary to the Authority's interests.

Military Leave

OCHFA commends employees who protect our country through service in the United States Armed Forces.

The term "uniformed services" means the Armed Forces, the Army National Guard and the Air National Guard when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of the Public Health Service, and any other category of persons designated by the President in time of war or emergency.

Intermittent employees of the National Disaster Medical System (NDMS) are also considered to be performing "service in the uniformed services" and protected by Uniformed Services Employment and Reemployment Rights Act (USERRA) when activated to provide assistance in a public health emergency, to be present when there is a risk of a public health emergency, or when participating in authorized training.

OCHFA's intention is to comply with the Uniformed Services Employment and Reemployment Rights Act (20 CFR Part 1002) as it may be amended from time to time.

Training

All regular employees of the OCHFA who are members of the Uniformed Services of the United States military are entitled to leaves of absence from their respective duties, for the period during which they are engaged in training ordered under the provisions of the United States military regulations for such personnel when assigned to active or inactive duty. The period of paid leave shall, under this provision, not exceed two-hundred and forty (240) hours in any one calendar year.

Active Service

All regular employees of the OCHFA who are members of the Uniformed Services of the United States military are entitled to leave of absence from their respective duties to perform active military service (as defined in Section 115.08, Florida Statutes). The normally scheduled work days within the first thirty (30) day period of any such leave of absence may be with full pay, and thereafter, OCHFA may supplement the difference between an employee's military compensation (e.g. Pay and Allowances, Basic Allowance for Quarters, Family Separation Allowance, Subsistence Allowance, Specialty Pays, etc.) and their regular rate of pay (provided the amount of military compensation does not exceed their regular OCHFA pay).

Active Duty in Florida National Guard

All regular employees who serve in the Florida National Guard are eligible for paid military leave not to exceed thirty (30) calendar days at any one time for periods of active State or Federal duty pursuant to Section 250.28 or 252.36, Florida Statutes. An employee, who serves in the Florida National Guard at any one time for a period of active state duty in excess of thirty (30) days, shall be permitted, upon request of that employee, to elect either personal or vacation leave or leave without pay for such extended absence.

Domestic Violence

OCHFA is committed to reducing the incidence and severity of domestic violence, to protect and support employees experiencing domestic violence, and to provide guidance to supervisors on addressing the occurrences of domestic violence and its effects on the workplace.

Domestic violence will not be tolerated in the workplace and any threatening behaviors or violent actions occurring in the workplace by a non-employee shall be promptly reported to the appropriate authorities.

In accordance with Section 741.313, Florida Statutes, an employee who has been employed by OCHFA for three (3) months or longer is eligible for Domestic Violence Leave if that employee, or a family or household member of that employee, is the victim of domestic violence.

Upon exhaustion of all applicable leave balances, eligible regular full and part-time employees may use up to three (3) days of unpaid leave in any twelve (12) month period when a domestic violence-related issue impacts the employee's life.

Domestic violence-related incidents include:

- (a) Seeking an injunction for protection against domestic violence or an injunction for protection in cases of repeat violence, dating violence, or sexual violence;
- (b) Obtaining medical care or mental health counseling, or both, for the employee or a family or household member to address physical or psychological injuries resulting from the act of domestic violence or sexual violence;
- (c) Obtaining services, as a result of any act of domestic violence, from victim-services organizations including, but not limited to, a domestic violence shelter or program or a rape crisis center;
- (d) Making the employee's home secure from the perpetrator of the domestic violence or sexual violence or seeking new housing to escape the perpetrator;
- (e) Seeking legal assistance in addressing issues arising from any act of domestic violence or sexual violence or attending and preparing for court-related proceedings arising from an act of domestic violence or sexual violence.

Funeral Leave

All eligible employees are granted a benefit of five (5) paid days not charged to any leave balance for death of a member of the employee's immediate family. If additional time is requested, it may be taken with the approval of the Executive Director or the Chairman, as applicable, and noted to the Board, and shall be leave without pay or Personal Leave. (Immediate family shall be defined as spouse, mother, father, son, daughter, grandson, granddaughter, sister, brother, legal guardian, mother-in-law, father-in-law, stepparents, stepchildren and grandparents.)

Timesheets

All Employees of the Orange County Housing Finance Authority (OCHFA) are required to submit a Timesheet to the Executive Director on a weekly basis. The timesheets are due to the Executive Directors office (Supervisor Professional Support) on Friday of each week. After review of the time sheets for completeness and accuracy, the timesheets are submitted to the Executive Director for final approval. Employee timesheets must accurately report time worked, type of absences used, personal or term leave used

The Executive Director will not approve employee timesheets that does not have the appropriate approved Employee Leave Request documentation attached. A copy of the timesheets is given to the finance department for payroll entry and Chief Financial Officers review for accuracy. Employee Timesheets are filed in the employee's human resources file.

Benefit Contributions

Florida Retirement System (FRS)

The Orange County Housing Finance Authority employees are covered by the Florida Retirement System. The Orange County Housing Finance Authority pays the employer contribution for its employees in order to provide

retirement income, in addition to the employer social security contribution benefits.

Retirement enrollment is granted to employees upon employment.

Deferred Compensation Plan

Deferred Compensation Plan is a retirement savings program that allows employees to defer income taxes on a portion of their salary into an account for retirement. OCHFA participates in the 457(b) Deferred Compensation Plan through Voya Financial, by contributing a percentage of the employee's salary into the plan. Employees may also contribute into the plan as a weekly payroll deduction. The amount deducted is determined by each employee. The amount of gross salary deferred is only a pre-tax deduction for federal income tax.

In general, you pay no federal income taxes on the money you put into the plan or any earnings on that money until it is time to take withdrawals.

Educational Assistance Program

Employees are encouraged to continue their formal academic education in areas that shall enhance their contribution to the Authority's mission. The Educational Assistance Program reimburses full-time, regular employees for tuition expenses which have been paid by employees upon the successful completion of pre-approved course work and training. Successful completion of course work is defined as having earned a grade of "C" or better on an alphabetic scale, the equivalent on a numerical scale, a grade of "passing" on a pass/fail rating system or certificate of successful course completion.

The maximum reimbursement amount per fiscal year for a regular (non-temporary) employee is as follows:

- \$1,250.00 for full-time employee

The fiscal year for the Authority begins in the first pay-period that includes October 1st and ends in the pay-period that includes September 30th of the following year.

Exceptions

- Books are not included
- Cost incurred in the registration process for courses meeting the completion definition outlined above.
- Funds covered by Veteran's Administration, GI Bills, Pell Grant, Scholarships and other grants are not eligible for reimbursement. Only the portion not covered by such funding may be reimbursed through this program.
- Loans are not covered.

Employees must provide the following documentation:

- 1) Tuition cost paid in full by subsidized loan, unsubsidized loan, cash, credit card, personal check and school contractual payments.
- 2) Course or program instruction start and end date.
- 3) Letter grade of "C" or higher or its equivalent numerical grade, or program certificate of successful completion if applicable.
- 4) Completed Tuition Reimbursement Request.

All supporting documents must contain the employee's name, the school's name and the associated term of the course(s).

The employee has 60 (sixty) calendar days from the successful completion of course to submit a request for tuition reimbursement to their Supervisor/ Executive Director.

The employee must obtain written approval from the Executive Director.

Fiscal/ Finance Department

- 1) Review employee supporting documents
 - Tuition cost paid in full by either subsidized loan, unsubsidized loan, cash, credit card, personal check, or school contractual payments, and;
 - Course or program instruction start and end date, and;
 - Letter grade of “C” or its equivalent numerical grade or higher, or certificate of successful completion if applicable.

All supporting documents must contain the employee’s name, the school’s name and the associated term of the course(s).

- 2) Confirm the Executive Director’s written approval.
- 3) Verify that the employee has not exceeded the maximum reimbursement amount for the current fiscal year.
 - Calculate each reimbursement amount to ensure that the employee has not exceeded the allotted amount.
- 4) Review employee’s standard hours.
 - Verify the employee’s standard hours to determine the qualified maximum reimbursement amount based on the employee’s full-time work status.

By providing employees professional educational opportunities and tuition reimbursement, the Orange County Housing Finance Authority benefits through the improved performance of the employee in his/her current job functions.

Such off-duty education, training, instruction or courses of study must directly contribute to the improvement of skills or the enhancement of knowledge used in the performance of Authority duties.

Requests for tuition reimbursement should be approved prior to class enrollment by written memorandum to the Executive Director or Board as applicable. If the employee enrolls in a class without approval, he/she does so at their own risk as there must be no presumption that the course of study will be approved for reimbursement.

Qualified employees may be permitted time off from work with pay to attend required classes which are not available during non-work hours, if approved by the Executive Director or Board, as applicable.

Flex Work Schedule

The Flex Work Schedule (FWS) is a management tool that may be used to increase the productivity and morale of employees, with no interruption to the Authority’s daily operations. OCHFA will actively support this FWS when it is reasonable and practical to do so and where operational needs will not be adversely affected. OCHFA encourages the use of the FWS where it will be to the mutual benefit of employees, OCHFA and the public. The FWS is an employee benefit intended to be available to all OCHFA employees.

An employee is eligible for FWS with the approval of his/her supervisor and the Executive Director (or designee). The following employee categories will not be eligible for participation in the FWS.

- Newly Hired (probationary period)
- Part-time Employees
- Temporary/ Contracted Employees

Policy and Procedures

The FWS provides an opportunity for exempt or non-exempt employees to benefit from a flexible work schedule. The following guidelines will apply to each employment category:

Non-Exempt Employees

Prior to the start of the work-week, non-exempt employees may select the following work schedule with approval from their supervisor:

- (1) Non-exempt employees may select to arrive at work between 8:00 a.m. through 9:00 a.m., and may request to leave from 3:30 p.m. through 4:30 p.m.
- (2) To ensure coverage at the front desk at all times, the receptionist and administrative assistant positions, will alternate coverage of the front desk weekly. Employees must work the required 7½ (7.50) Hours for each work day. To provide additional flexibility and employee may opt NOT to take a lunch break or reduce their normal lunch hour and depart earlier. The examples provided in this section assumes that an employee has opted to not take lunch.

Exempt Employees

Prior to the start of the work-week, exempt employees may adopt the following work schedule with approval from their supervisor:

- (1) Exempt employees may select to arrive at work between 7:30 a.m. through 9:30 a.m. and may request to leave from 3:00 p.m. thru 5:00pm.
- (2) Employees must work the required 7½ (7.50) Hours for each work day. To provide additional flexibility and employee may opt NOT to take a lunch break or reduce their normal lunch hour and depart earlier. The examples provided in this section assumes that an employee has opted to not take lunch.

Remote Work Policy

Under certain circumstances, the Executive Director can approve that an employee work remotely, if it is determined to be beneficial to OCHFA and the employee.

Purpose Statement

This code of conduct applies to all Board Members and employees of the Orange County Housing Finance Authority

Employees violating these provisions or any provision contained in these policies may be subject to disciplinary action up to and including termination.

All Board Members and employees are expected to remember that they are public servants and to conduct themselves according to the following:

- 1) Board Members and employees shall in no way act in any manner which may discredit the OCHFA, the Board, other employees or themselves.
- 2) Board Members and employees shall avoid conduct and speech which undermines the efficiency and/or reputation of the Board or employees, or that interferes with the reasonable supervision of proper discipline of the OCHFA.
- 3) Board Members and employees shall direct and coordinate their efforts to establish and maintain the highest level of efficiency, morale and achievement.
- 4) Board Members and employees shall conduct themselves in such a manner as to bring about the greatest harmony within the OCHFA.
- 5) No Board Member or employee shall make any false statement or certification of these policies, or in any manner, commit or attempt to commit any fraud preventing the impartial execution of the provisions of these policies with regard to employment, promotion or transfer.

The Board acknowledges and affirms that the provisions of Part III, Chapter 112, Florida Statutes, Code of Ethics for Public Officers and Employees, as are applicable to the OCHFA shall be enforced and complied with by Board Members and employees of the OCHFA.

Employee Responsibility for Personnel Policies

All employees are responsible for becoming aware of and familiar with the policies and procedures which govern their employment with the OCHFA.

All employees are expected to report immediately to their supervisor any and all suspected violations of these policies. Failure to do so may subject the employee to disciplinary action.

Conflict of Interest

Board members or employees who may be in a position to influence decisions shall refrain from relationships which may adversely affect their judgment in dealing with OCHFA suppliers of goods and services or with other public agencies.

An outside personal or business/economic relationship which affords present or future financial benefits to a Board Member or employee, their family, or to individuals with whom the Board Member or employee has business or financial ties, may be considered a conflict of interest requiring evaluation when:

A Board Member or employee having an outside personal or business/economic relationship under the conditions specified above shall disclose in a written sworn statement to the Board, indicating the nature and scope of the relationship and the extent of financial benefits received. If the Board Member or employee is in doubt that a conflict of interest exists, it is the Board Member or employee's responsibility to seek clarification from the Board.

If a conflict of interest is found to exist, the matter will be forwarded to the Board for disposition.

Gifts and Gratuities

No Board Member or employee shall solicit or accept anything of value to the recipient, including a gift, loan, reward, promise of future employment, favor or service, based upon any understanding that the votes, official action, or judgment of the Board Member or employee would be influenced thereby.

No Board Member or employee or his spouse or minor child shall, at any time, accept any compensation, payment, or thing of value when such Board Member or employee knows or with the exercise of reasonable care should know, that it was given to influence a vote or other action in which the Board Member or employee was expected to participate in his/her official capacity.

A non-monetary gift, including meals or entertainment, when offered gratuitously and carrying a total value of less than twenty-five dollars (\$25.00) may be accepted if the Board Member or employee can ensure that it was not offered to influence his/her judgment, action or vote. It is the Board Member or employee's responsibility to avoid the appearance of conflict of interest and discretion should be used in accepting gifts valued under the amount stated above. If there is any doubt about the intent of the person giving the gift or its value is \$25.00 or greater, then the Board Member or employee must decline to accept it.

Disclosure of Information

Information which is obtained in the course of official duties shall not be released by any employee unless the employee is charged with this responsibility as part of his/her official duties. Employees may not, either directly or indirectly, use their official positions with the OCHFA or information obtained in connection with their employment for private gain or personal benefit.

Drug and Alcohol Use

An employee's use of alcohol and/or controlled substances per Florida law and/or having such controlled substances or alcohol in his/her system on OCHFA property and/or during OCHFA time shall result in any or all of the following:

- 1) Supervisory referral of the affected employee to a treatment program.
- 2) The affected employee being placed on approved leave until such time as other action is determined to be in the interest of the OCHFA.
- 3) Affected employee being subject to disciplinary action.

The sale, possession or use of alcohol or controlled substances during OCHFA compensated work time (inclusive of breaks/lunch), in any OCHFA building or on OCHFA property shall be considered grounds for immediate termination.

Outside Employment

OCHFA employment must be considered an employee's primary employment. An employee choosing to maintain outside employment (working for an employer other than the OCHFA, engaging in private or self-employment or rendering services for private interest) must submit written notification of such employment to the Executive Director or designee.

Outside employment shall not:

- 1) Interfere with the performance of OCHFA duties or conflict with OCHFA interest.
- 2) Be in violation of the OCHFA policy governing Conflict of Interest.
- 3) Occur during a period in which the employee is receiving paid leave, term leave or workers' compensation benefits from the OCHFA. Exceptions to this may apply if an employee's medical restrictions cannot be accommodated by the OCHFA. Exceptions must be approved by the Executive Director or designee.
- 4) Be covered by the OCHFA workers' compensation benefits if an employee is injured, disabled or becomes ill as a result of outside employment.
- 5) Utilize OCHFA time, equipment, facilities, vehicles or other OCHFA property.

Violations of this policy shall be grounds for disciplinary action, up to and including termination from OCHFA employment.

Any employee engaged in outside employment shall file a statement with the Chairman of the Board, detailing the nature of the outside employment. Such outside employment must be approved by the Board.

Promotion of Private Business

Employees are prohibited from promoting or conducting personal or private business for gain or personal benefit within any OCHFA building or property or on OCHFA time.

No employee shall utilize another OCHFA employee to perform personal or private work or business during regularly scheduled work hours.

Political Activity Restrictions

It is the Board of the Orange County Housing Finance Authority's intent to promote more efficient public service by relieving employees of political pressure and to protect against a clear, substantial and direct threat to the efficiency, integrity, or morale of OCHFA employees, by regulating the political activities of its employees. Toward this end, the following provisions apply to all OCHFA employees, subject to the personnel policies:

- 1) No OCHFA Board Member or employee shall use his official authority or influence for the purpose of interfering with an election or a nomination of office or coercing or influencing another person's vote or affecting the result thereof.
- 2) No OCHFA Board Member or employee shall directly, or indirectly, coerce or attempt to coerce, command, or advise any other Board Member or employee to pay, lend or contribute any part of his salary, or any money or anything else of value to any party, committee, organization, agency or person for political purposes. Contributions which are strictly voluntary in nature for political purposes are permitted.
- 3) No OCHFA Board Member or employee shall directly or indirectly coerce or attempt to coerce, command

or advise any such Board Member or employee as to where he might purchase commodities or to interfere in any other way with the personal right of said Board Member or employee.

- 4) All employees retain the right to vote as they may choose and to express their opinions on all political subjects and candidates.
- 5) Employees may express opinions on candidates or issues and participate in political campaigns only during off-duty hours. No employee can take part in any political campaign while on OCHFA compensated time, or within any period of time during which the employee is expected to perform services for which the employee receives compensation from the OCHFA. This section does not prohibit an employee from engaging in non-partisan political activity.
- 6) The use of OCHFA employee work time or equipment, supplies or funds to assist political parties or candidates for public office is prohibited.

Use of OCHFA Property

- 1) Employees are expected to exercise reasonable care in the safekeeping, use and preservation of OCHFA equipment, tools, materials, etc. Employees shall return OCHFA property upon the request of their supervisor.
- 2) All employees shall promptly report, in writing, to the Executive Director and Chairman the loss, damage or unserviceable condition of any OCHFA property.

Business Communication Systems

Business Communication Systems includes telephone, facsimile (fax) machines, e-mail, photocopiers, computers, all computer software, internet and any other type of electronic communication equipment or systems. The following business communication guidelines must be adhered to by staff:

- (a) The computer and the internet have become the primary communication method and information source of choice, convenience and efficiency. The purpose of Orange County Housing Finance Authority's ("OCHFA" / "AUTHORITY") computer and internet use policies is to promote positive and appropriate staff use of this important work resource. The restrictions placed on the use of Authority's computer system and the internet is to make it clear that OCHFA's computer system is to be used for legitimate work/tasks and not to be used for inappropriate or excessive personal activities. Private/ personal fiduciary business transactions are clearly prohibited. These clear prohibitions should not be misunderstood by anyone using OCHFA's computer system or internet.
- (b) The Authority's computers and electronic communication systems are the property of the OCHFA. Telephone, fax machines, computers and computer software, including electronic mail (e-mail) and internet, are resources provided as business communication and research tools.
- (c) These tools shall be used for matters directly related to the business activities of OCHFA and as a means to further the Authority's mission.
- (d) Employees are expected to communicate in a professional manner that will reflect positively on them and OCHFA. Vulgar, profane, insulting, threatening, or offensive messages including racial or sexual slurs are unprofessional and unacceptable. Soliciting outside business ventures, advertising or soliciting for personal enterprises or for political purposes, and "chain letters" are prohibited. Advertising for community or promotion of non-profit related purposes are generally not prohibited. Limited, local phone calls and use of other business communications for personal non-business purposes is permissible only within reasonable limits.
- (e) Employees, who transmit, receive, or store personal or private electronic communications on OCHFA

equipment or systems do so at their own risk. Any transmissions sent or received through OCHFA's system are not considered private and may be monitored and reviewed as needed to ensure the proper use of the system and to protect the interests of the Authority. System features such as passwords and delete message functions may give the appearance of privacy, but do not affect OCHFA's ability to retrieve and right to review electronic messages, and act accordingly.

- (f) Employees are not to use security features such as codes or passwords (this is to include all documents created on OCHFA computer property) without the express knowledge and prior approval of the Deputy Executive Director/ CFO. In order to maintain the integrity of the computer system, no employee shall download/install any computer software programs without the express consent of the Executive Director/CFO.
- (g) No employee shall send e-mail under another employee's name or password without authorization. No employee shall forward any portion of a received message, which has been altered, without authorization from the author. No employee may use illegal copies of copyrighted software or material, or store such copies on OCHFA equipment or systems.
- (h) All OCHFA electronic mail is an official public (not necessarily open) record and is subject to public record regulations with respect to inspection, disclosure, scheduled retention and disposition.
- (i) A violation of this policy may subject the employee to disciplinary action(s), including restrictions on the employee's access and use of Authority's equipment or systems, suspension and/or termination of employment.

By accepting the Authority's Policies and Procedures Manual, the employee acknowledges the Authority's Business Communication System Usage Policy in full and fully agree to abide by all its terms. Employees understand that the Authority may monitor personal use of telephone, facsimile (fax) machines, e-mail, photocopiers, computers (desktop/ laptops/ smartphones), all computer software, internet and any other type of electronic communication and that communications are not considered private. All communications are recorded and stored for archival retrieval. The employee understands that if he/she violates the terms of this policy he/she are subject to disciplinary actions to include suspension and/or termination of employment.

Dress Code

It is the policy of the Orange County Housing Finance Authority that each employee's dress, grooming and personal hygiene should be appropriate to a professional work place environment.

Employees are expected at all times to present a professional, businesslike image to clients and the public within the workplace.

Employees who have regular contact with the public must comply with the following personal appearance standards:

- Employees are expected to dress in a manner that is normally acceptable in similar business establishments. Employees should not wear suggestive attire, jeans, athletic clothing, shorts, sandals, tank or tube tops, flip-flops or tennis shoes, t-shirts, novelty buttons, baseball hats and similar items of casual attire that do not present a businesslike appearance.
- Hair should be cleaned, combed and neatly trimmed or arranged. Shaggy, unkempt hair is not permissible regardless of length.
- Sideburns, moustaches and beards should be neatly trimmed.
- The length of dress, skirt or skorts should not be above the tips of your fingers when holding your hands to your side.

- Open toe shoes and sleeveless blouse or dress are acceptable.
- Stylish hats are acceptable. Baseball caps are not acceptable.
- A collared shirt and tie, polo, jacket or blazer, suit, dress or relaxed fit slacks, dress shoes are appropriate for men.
- Dress slacks, pantsuits, skirts, dresses, suit, dress shoes or dress sandals are appropriate for women.
- Tattoos and body piercings (other than earrings) should not be visible.

The exception for the business attire are for employees whose jobs require them to be out of the office and in the field, should follow basic requirements of safety and comfort, but should still be as neat and businesslike as working conditions permit.

At its discretion, the Authority may allow employees to dress in a more casual fashion than is normally required. The Authority has designated Friday as “Casual Attire Day.” On these occasions, employees are still expected to present a neat appearance and are not permitted to wear ripped or disheveled clothing or similarly inappropriate clothing. Casual dress includes denim jeans or skirts, khakis, athletic clothing, sandals, tennis shoes and polo shirts. Tank or tube tops, shorts, suggestive attire, bathing suits or t-shirts with obscene writing on the front or back are not acceptable.

Any employee who does not meet the standards of this policy will be required to take corrective measures, which may include leaving the premises to change attire. Nonexempt employees (those employees subject to the hourly wage and overtime requirements of the Fair Labor Standards Act) will not be compensated for any work time missed because of failure to comply with this policy. Violations of this policy may result in disciplinary action. Any questions about the requirements of this policy or what constitutes appropriate workplace attire should be directed to the employee’s supervisor.

Purpose Statement

It is the intent of Orange County Housing Finance Authority that effective management and supervision, as well as good employee-employer relations, will be preventive mechanisms for most situations necessitating disciplinary actions.

The interrelationship between employee performance review and evaluations, employee conduct relating the OCHFA work program, and the use of constructive discipline is seen to be an integral part of the successful management at OCHFA.

The policies and procedures contained herein, are intended to provide the Board and the Executive Director with direction and guidelines for fair, equitable and consistent application of solution-oriented discipline.

The initiation of disciplinary action for regular full-time and regular part-time employees shall:

- 1) Identify and recognize elements of an employee's conduct / work habits and/or performance contrary to the rules, regulations, policies, procedures and/or objectives of OCHFA.
- 2) Identify and measure work performance problems.
- 3) Provide constructive feedback to the employee.
- 4) Encourage employees to cooperate and be productive members of the work force.
- 5) Correct or improve improper or deficient employee performance or behavior which is seen or viewed by the supervisor, to be less than acceptable.
- 6) Provide documentation of the supervisor's efforts and communication to the employee regarding his/her performance.
- 7) Ensure that employees' rights to due process are followed.

Disciplinary Action Authority

It shall be the responsibility of the respective immediate supervisor/ Executive Director to:

- 1) Review the performance of his/her regular full-time and regular part-time employees. If an employee's overall performance is rated Needs Improvement", a performance plan will be developed to monitor performance.
- 2) Identify and recognize employee offenses against or contrary to these policies, procedures, and/or departmental operating procedures.
- 3) Document, initiate and select appropriate preventive and correct disciplinary measures.
- 4) Ensure the right of due process is provided for all employees.

Types of Offenses

Work Habits

The following are improper work habits which may be subject to disciplinary action. This list is not to be considered inclusive. Depending on the circumstances of the offense, management may enter into any phase of the disciplinary process deemed appropriate.

- 1) Insubordination
 - a) Refusal to carry out a reasonable request given by a supervisor.
 - b) Abusive language toward a supervisor.
- 2) Physical Harm/ Assault
 - a) Inflicting bodily harm, threatening, verbally or physically, directly or indirectly, another person or employee.
- 3) Theft / Destruction of OCHFA property
 - a) Taking, removing, damaging, destroying or tampering with OCHFA property without proper authorization.
 - b) Damaging/destroying property due to failure to use proper care, equipment or instruction.
 - c) Personal use of OCHFA equipment, materials, tools, supplies, etc. without proper authorization.
- 4) Fraud
 - a) Falsification of OCHFA records or record keeping (e.g., employment application, attendance records, time sheets, purchasing activities, etc.).
 - b) Making false statements, verbally or in writing, about the OCHFA, other employees, themselves, supervision or work situations.
- 5) Drug / Alcohol Use
 - a) Manufacture distribution, dispensing, possession or use of drugs/alcohol in the employee's workplace or reporting to work under the influence or impaired by drugs/alcohol.
- 6) Violations of Law
 - a) Violation or failure to comply with any city, county, state or federal law or regulation which is job related or which violation or failure to comply discredits the OCHFA, public officials, fellow employees or themselves.
 - b) Failure to notify supervisor of the above or in case of incarceration.
 - c) Pleading guilty or nolo contendere to a felony, job related misdemeanor involving moral turpitude. Being found guilty of a felony, job related misdemeanor or misdemeanor involving moral turpitude.
 - i) "Crimes of moral turpitude" as that term is used herein, includes any criminal conviction or plea of nolo contendere, under a city, county, state or federal ordinance, regulation, statute or law, where the criminal act or conduct involves conduct contrary to justice, honesty, modesty, community morality, or good morals. A crime of moral turpitude thus includes, but is not limited to, any crime, the commission of which, reflects adversely on a person's reputation, integrity, or reliability, or which otherwise brings, tends to bring, or may reasonably be expected to bring, discredit or disrepute upon that person or that person's employer.
- 7) Conflicts of Interest
 - a) Beginning or maintaining an outside personal or business relationship which affords present or future financial benefits due to the position of the employee.
 - b) Promotion of private business on work time.
 - c) Hiring or recommending the hire of a relative for employment by OCHFA.
 - d) Acceptance of loans, advances, gifts, gratuities, favors and/or entertainment from any party doing or seeking to do business with the OCHFA.
- 8) Safety Violations
 - a) Possession and/or use of weapons, ammunition or explosives without proper authorization.

- b) Failure to comply with OCHFA safety practices and regulations or exposure of another person to same.
- c) Pranks resulting in physical harm or property damage.
- 9) Absences / Tardiness
 - a) Failure to report to work without proper authorization or to call in to secure approval of absences.
 - b) Habitual or excess absence or tardiness for work for any reason.
 - c) Leaving assigned work site without proper authorization.
- 10) Misconduct
 - a) Smoking in restricted areas.
 - b) Sleeping on OCHFA compensated time.
 - c) Gambling on OCHFA compensated time.
 - d) Rudeness or acts of disrespect to the public, co-workers or supervisor.
 - e) Excessive personal phone calls or personal emails while on OCHFA compensated time.
 - f) Violation of any OCHFA policy or procedure. Attempts to induce or inducement of any OCHFA employee to commit an action in violation of any lawful or reasonable policy or regulation.
- 11) Harassment
 - a) Unwarranted intrusion, subjection to ridicule or threats of one employee to another for any reason (i.e., sexual, racial, religious, national origin, etc.).
- 12) Loss of Certification / Licensure
 - a) Loss of certification, licensure, etc. required to perform duties.
 - b) Revocation, restriction, expiration or suspension of Drivers' License, as required to perform duties.
 - c) Failure to report any of the above to supervisor.
- 13) Performance
 - a) Poor performance, as described below, will also initiate the disciplinary process.
 - b) Failure to perform assigned duties according to prescribed dimensions and standards on the individual performance plan.

All Unlawful Harassment Prohibited

OCHFA strictly prohibits and does not tolerate unlawful harassment against employees or any other covered persons (including interns) because of race, color, religion, creed, national origin, ancestry, sex (including pregnancy), gender, age, physical or mental disability or handicap, citizenship, genetic information, past, current, or prospective service in the uniformed services, marital status, or any other characteristic protected under applicable federal, state, or local law.

Sexual Harassment

Sexual harassment is a form of employee misconduct which undermines the integrity of the employment relationship. OCHFA policy dictates that all employees be able to work in an environment free from unsolicited and unwelcome sexual overtones harassment.

It is a violation of OCHFA policy for any employee to engage in any act or behavior, as defined herein as sexual harassment. The OCHFA will take corrective action against any employee deemed to have violated this policy. Such action will include a range of disciplinary measures, up to and including discharge.

- 1) Definition – Sexual harassment means any harassment based on someone’s sex or gender. It includes harassment that is not necessarily sexual in nature (for example offensive remarks about an individual’s sex), as well as any deliberate and/or repeated unsolicited verbal comments, gestures or physical contact of a sexual nature which are unwelcome. Any action which involves implicit or explicit coercive sexual behavior to control, influence or affect the career, salary or position of another employee or applicant also constitutes sexual harassment. OCHFA will not tolerate any form of sexual harassment, regardless of whether it is verbal, physical, visual, or online. This definition is illustrative only and not exhaustive.
- 2) Complaint Procedure – If you are subjected to any conduct that you believe violates this policy or witness any such conduct, you must promptly speak to, write, or otherwise contact your direct supervisor or, if the conduct involves your direct supervisor, the Executive Director immediately.

Your complaint should be as detailed as possible, including the names of all individuals involved and any witnesses. OCHFA will directly and thoroughly investigate the facts and circumstances of all claims of perceived harassment and will take prompt corrective action, if appropriate.

Additionally, any manager or supervisor who observes harassing conduct must report the conduct to the Executive Director so that an investigation can be made and corrective action taken, if appropriate.

No one will be subject to, and OCHFA prohibits, any form of discipline, reprisal, intimidation, or retaliation for good faith reporting of incidents of harassment of any kind, pursuing any harassment claim, or cooperating in related investigations.

OCHFA is committed to enforcing this policy against all forms of harassment. However, the effectiveness of our efforts depends largely on employees telling us about inappropriate workplace conduct. If employees feel that they or someone else may have been subjected to conduct that violates this policy, they should report it immediately. If employees do not report harassing conduct, OCHFA may not become aware of a possible violation of this policy and may not be able to take appropriate corrective action.

If OCHFA determines any employee, regardless of position or title, has subjected an individual to harassment or retaliation in violation of this policy, they will be subject to discipline, up to and including termination of employment.

Types of Disciplinary Action

The following guidelines are to be used when considering and selecting the most appropriate and effective type of disciplinary action:

- 1) There can be no mechanical formula for the application of discipline.
- 2) Each work habit offense or failure to perform must be viewed and judged individually depending on the circumstances.
- 3) The least severe action should be considered for each offense with the primary focus being resolution of the offense.
- 4) Continued work habit offenses or poor performance may justify more progressively stringent discipline. This could lead up to and include termination.

- 5) In determining the best course of disciplinary action to achieve a positive permanent change in behavior on the part of the employee, the supervisor will consider the following factors in each case:
 - a) Seriousness and circumstances of the particular offense.
 - b) Lapse of time an employee last received disciplinary action; and frequency of the problem.
 - c) Prior practice by OCHFA in similar cases.
 - d) Counseling efforts to advise an employee of the problem.
 - e) Impact on an employee and implications for other employees.
 - f) Available justification and objective documentation to support the action.
 - g) Any extenuating circumstances which may exist.
(Exception: These considerations may not apply to first occurrences of a serious nature where termination may be appropriate).
- 6) Disciplinary actions shall be no more severe than reasonably necessary to correct work habits and/or performance of an employee to meet the standard of the position and these personnel policies.

General Provision

Acceptable disciplinary actions may, depending upon the circumstances include, but are not limited to:

- 1) Verbal Warning
- 2) Written Reprimand
- 3) Suspension
- 4) Demotion
- 5) Termination

The Executive Director shall be deemed to be the supervisory authority of all employees of the OCHFA. The Board of the OCHFA shall be deemed the supervisory authority of the Executive Director.

All disciplinary action measures shall be accomplished by discussion between the Executive Director, as necessary, and the affected employee. However, in all cases, the Executive Director initiating the disciplinary action shall be present in the disciplinary action discussion with the employee. When disciplinary action is recommended which may deprive an employee of monies, a pre-determination hearing must be held subject to provisions outlined in this policy.

Verbal Warning

A verbal warning should be administered and documented by the Executive Director when they denote early indications of less than acceptable performance or unacceptable work habits.

Verbal Warning Notices shall:

- 1) Explain the performance or work habit problem.
- 2) Explain why performance or work habits are unacceptable.
- 3) Prescribe or identify expected solutions and when and by whom such should be accomplished.
- 4) Denote the consequences of continued undesirable work habits or performance.

A verbal warning should be given as soon as practicable after the most, recent basis for the verbal warning is known

by the employee's immediate supervisor.

Written Reprimand

A written reprimand should be administered and documented by the Executive Director.

- 1) When less severe disciplinary action has been unsuccessful and/or correction action has not been taken by the employee.
- 2) For an initial discussion in a serious situation.

A written reprimand should be given as soon as practicable after the most recent basis for the written reprimand is known by the Executive Director.

Demotion

An employee can be demoted to a classification assigned to a lower pay range (a lower maximum salary than the position from which the assignment is made). This action will be taken when it appears that an employee's performance is less than acceptable and less severe disciplinary action has not solved the problem. An employee will be given the due process right of a predetermination hearing prior to an involuntary demotion.

Suspension

The Executive Director may suspend an employee.

Suspensions constitute disciplinary time away from the job usually without pay.

Suspensions without pay should be considered and initiated when less severe disciplinary actions has been unsuccessful when an employee fails to make corrective action, as identified in the previous disciplinary actions or for serious situations.

Suspensions shall be for a period of not less than the balance of the employee's shift on the working day the action is taken and shall normally not exceed five (5) consecutive working days or shifts.

Suspensions should be given as soon as practicable after the most recent basis for the suspension is known by the Executive Director.

An employee will be given the due process right of a predetermination hearing prior to suspensions without pay.

Relieving an employee of duties with pay may serve as interim disciplinary action when termination is warranted, as a result of the employee's offense for the reasons that:

- 1) Sufficient time is allowed for thorough investigation of the offense and circumstances.
- 2) Such action provides the opportunity for the supervisor to request and/or accept written, signed statement(s) from the affected employee.
- 3) Time is allowed for careful and supported determinations.

In the event an employee is relieved of duties with pay, he/she may be required to call into work daily.

Termination

Termination action requests may be initiated by the Executive Director when:

- 1) The violation is a serious offense.
- 2) There are repeated offenses and all other disciplinary actions have been unsuccessful in effecting improved work habits or performance; or an employee has failed to take corrective action identified in other disciplinary actions.

Termination is the most serious and the most severe disciplinary action and should be resorted to only when other efforts to bring about the correction have been unsuccessful or conduct constitutes a serious offense.

Procedure for Appeal of Disciplinary Action

General Procedures

An employee who has received a Verbal Warning, a Written Reprimand, a Suspension, a Demotion or has been terminated by the actions of the Executive Director shall have the right of appeal. Such appeal shall be to the Chairman of the OCHFA or his/her designee.

The Employee who wishes to institute an appeal of the disciplinary action taken by the Executive Director shall file a request for review within five (5) business days of the taking of the disciplinary action. Such request for review shall be in writing. A copy of the request for review shall be provided to the Executive Director.

The Chairman of the OCHFA or his/her designee shall schedule a review hearing after the filing of the request. The Executive Director and the employee shall be present at the review. The Chairman of the OCHFA or his/her designee shall consider all pertinent matters relating to the review and render a decision. Such decision shall be deemed final. The decision shall be in writing and filed in the employees personnel file.

Pre-Determination Hearing

An employee will be given the due process right of a pre-determination hearing, prior to termination.

Prior to any involuntary termination of employment, demotion or suspension, the affected employee will receive written notice of the proposed action, which shall include a written statement of the reasons for such action and provide the affected employee with an opportunity to rebut such reasons.

The affected employee will, thereafter, have the right and opportunity to respond to such matters before the person having the responsibility for making the decision.

Following completion of the pre-determination hearing, the person responsible for the decision will notify the affected employee, in writing, of the decision.

Executive Director

Due to the vital and fundamental nature of the position of the Executive Director and the necessity that the Executive Director be able to function closely with the Board of the OCHFA, the position of the Executive Director shall be deemed to have been appointed and to serve at the pleasure of the Board of OCHFA. The Executive Director shall not be deemed to have any property right to continued employment by OCHFA.

The Executive Director may be terminated by the majority vote of the Board and of OCHFA and will not be entitled to any pre- determination hearing, review or appeal from the decision of the Board. Such termination shall be deemed to be effective immediately.

Policy

A grievance is a job related complaint made by a regular, non-probationary employee who believes that he/she has not been treated in accordance with these employment policies. If an employee has a complaint concerning any matter not covered by these policies, he/she should informally discuss the complaint with the Executive Director to attempt clarification or resolution of the concern.

Accordingly, if an employee attempts to file a grievance concerning a matter which is not grievable, the employee will be informed that he/she has no resort to the grievance procedure.

In the event that the employee disagrees with the resolution of the grievance by the Executive Director, the employee may appeal to the Chair of the Board of the OCHFA. Notice of appeal shall be within five (5) business days of the determination of the Executive Director. The Executive Director shall have no right of appeal as to the resolution of a grievance filed by the employee.

Time Limitation

An employee, who believes that they have a grievance under these policies, shall file a request for review in writing setting forth the nature of the grievance. Such written request shall be directed to the Executive Director. A grievance filed by the Executive Director shall be directed to the Chair of the Board of the OCHFA. All grievances, whether by the Executive Director or any other employee, shall be filed within five (5) business days from the occurrence of the event which is the basis of the grievance. Failure to file a request for review within the time period shall be deemed a waiver of the employee's right to review of the grievance.

A Predetermination Hearing (PDH) notification package should normally include:

- 1) The date, time and location of hearing
- 2) The specific alleged violation(s) and facts supporting the allegations along with any witness statements
- 3) A statement of the employee's right and opportunity to respond to the hearing authority in writing and/or verbally
- 4) A statement of the employee's right to be formally represented at the hearing
- 5) A statement that advance notice of an attorney's intended presence is required
- 6) A statement that the employee will receive a written notice of the disciplinary action decision after all verbal testimony, written documentation and any other evidence has been carefully considered
- 7) A notice of the employee's right to appeal the disciplinary action decision in accordance with the Grievance Process.

A statement that the Hearing will be recorded and the employee may request a copy at cost. The employee must also be provided with copies of all written documentation upon which the proposed disciplinary action is based. These may include, but are not limited to previous discussions, counseling, progressive disciplinary action documents, and complete copies of any investigative reports, written statements, rules, records, or policies.

Written notice of the Predetermination Hearing and all related documentation should be provided to the employee at least three (3) full working days prior to the scheduled hearing date.

If Personal Health Information (PHI) is presented at any time during the PDH process, Confidentiality Forms will be signed by all who need to view those documents and all in attendance of the hearing. Confidentiality Forms will be collected and maintained by OCHFA.

The employee must be notified in writing, by certified mail and hand delivery or regular mail, of the outcome of a Predetermination Hearing or the need for an extension within ten (10) full working days of the hearing.

Voluntary Separation

- 1) Resignation/Retirement: Employees who voluntarily resign or retire should submit a written resignation letter to management at least two (2) weeks prior to the effective date of the resignation.
- 2) Resigned Without Notice: Employees who are absent from work for three (3) consecutive working days without giving either verbal or written notice, will be considered as having voluntarily resigned without notice.

Involuntary Separation

- 1) Medical Separation: In the event an employee is unable to perform his/her assigned duties due to an injury or illness, OCHFA may medically separate the employee from employment. Medical separations must comply with the Family and Medical Leave Act (FMLA) Americans with Disabilities Act (ADA) guidelines and any other policies/laws governing separation. Medical Separations may be appealed utilizing the grievance process.
- 2) Termination: Employees may be terminated due to a violation of OCHFA rules, policies, unsatisfactory performance or unacceptable conduct.
- 3) Layoff: An employee may be subject to layoff when the Executive Director or designee determines that it is necessary to reduce the number of positions due to reorganization, reduction in funding, lack of work, loss of funding, abolishment of the position or other reasons. Eligible employees may claim a preference.

Layoff(s)

The sequence of layoffs is as follows:

- 1) Temporary employees;
- 2) Probationary employees (new hires); and then
- 3) Regular employees

Recall Period

Laid off employees will retain their recall rights for twelve (12) months in the job classification from which they were originally laid off. Recall rights are forfeited if an employee accepts or declines another position during the recall period. Employees recalled within twelve (12) months will have their service date adjusted for layoff periods exceeding thirty calendar days. If re-employed after the expiration of the twelve (12) month recall period, the employee will be treated as a new hire.

Recall Notification

Notification by OCHFA to recall previously laid off employees will be provided by certified mail to the last known address as indicated in the employee's records. Employees who fail to acknowledge receipt of properly addressed, certified mail, mailed to the last known address, within ten (10) calendar days of initial attempted delivery will forfeit their seniority and recall rights.

Reinstatement Provisions

Recall will be offered to laid off employees provided they are in all respects, mentally and physically, qualified to perform the duties of the job. A laid off employee who is temporarily unable to accept the recall offer for medical reasons, as certified by a licensed physician, will remain on the recall register for the remainder of the twelve (12) month recall period. Upon recall and reinstatement to the classification from which the employee was laid off, the employee will receive any wage adjustment that may be applicable to the employee's job classification in addition to the hourly rate of pay earned at the time of layoff.

Policy

Per diem and travel expenses necessarily incurred by OCHFA Board Members and Staff in the performance or furtherance of their duties with the OCHFA shall be paid in accordance with the provisions of Sections 7.11 and 7.12, Orange County Administration Regulations and any subsequent amendment. The following shall govern travel by Board Members and employees of the Authority. To the extent that such provisions are inconsistent with and not permitted by the provisions of Sections §112.0361, Florida Statutes and §112.061, Florida Statutes shall control.

(1) AUTHORITY TO INCUR TRAVEL EXPENSES.

- (a) Section (§) 112.031 Florida Statutes establishes procedures with respect to travel expenses of Public Officers and employees and authorizes the Orange County Housing Finance Authority Board to establish rates.
- (b) All travel must be authorized and approved by the Executive Director or, in the case of the Executive Director, by the Chair. The Executive Director or Chair, as applicable, shall not authorize or approve such a request unless it is accompanied by a signed statement by the traveler stating that such travel is on the official business of the Authority and also stating the purpose of such travel.
- (c) Travel expenses of travelers shall be limited to those expenses necessarily incurred by them (Board/ Staff Member) in the performance of a public purpose authorized by law to be performed by the Authority and must be within the limitations prescribed by this section.
- (d) Travel by public officers or employees serving temporarily on behalf of another agency or partly on behalf of more than one agency at the same time, or authorized persons who are called upon to contribute time and services as consultants or advisers, may be authorized by the Executive Director or Chair, as applicable. Complete explanation and justification must be shown on the travel expense voucher or attached thereto.
- (e) Travel expenses of employees for the sole purpose of taking merit system or other job placement examinations, written or oral, shall not be allowed under any circumstances, except that upon prior written approval of the Executive Director or Chair, as applicable, candidates for executive or professional positions may be allowed travel expenses pursuant to this section.
- (f) Prior to commencing authorized travel, a travel request and reimbursement form must be completed and approved by the Executive Director or Chair. The travel form should include information on the nature and purpose of the activity/event. All forms must include documentation to support expenses outlined in the form, including a copy of the program agenda stating the registration fee. Travelers must submit approved travel forms at least two weeks prior to authorized travel in order to receive a travel advance check to cover trip expenses, pursuant to section 5 below. Once travel is complete, all receipts and additional requests for reimbursement (for expenses not included in the travel advance check) must be remitted to the Authority within 60 days of travel. Travel documentation not received within 60 days will result in the traveler not being reimbursed for additional expenses incurred, and could restrict future travel authorizations.
- (g) A traveler who becomes sick or injured while away from his or her official headquarters and is, therefore, unable to perform the official business of the Authority may continue to receive subsistence as provided in subsection (6) during this period of illness or injury until such time as he or she is able to perform the official business of the Authority or returns to his or her official headquarters, whichever is earlier. Such subsistence may be paid when approved by the Executive Director or Chair, as applicable.

(2) OFFICIAL HEADQUARTERS. The official headquarters of a Board Member or employee shall be Orlando, FL.

(3) CLASSIFICATION OF TRAVEL AND TRAINING. Local travel and training shall mean all official travel and training

inside the boundaries of Orange, Osceola, Lake, and Seminole counties. Non-local travel and training shall mean all official travel and training outside the boundaries of Orange, Osceola, Lake, and Seminole counties.

- (4) COMPUTATION OF TRAVEL TIME FOR REIMBURSEMENT. For purposes of reimbursement and methods of calculating fractional days of travel, the following principles are prescribed:
- (a) A traveler shall not be reimbursed on a per diem basis for local travel (travel for short or day trips where the traveler is not away from his or her official headquarters overnight). For non-local fractional travel, a traveler shall receive subsistence as provided in this section, which allowance for meals shall be based on the following schedule:
 - 1. Breakfast—When travel begins before 6:00 a.m. and extends beyond 8:00 a.m.
 - 2. Lunch—When travel begins before 12:00 p.m. (noon) and extends beyond 2:00 p.m.
 - 3. Dinner—When travel begins before 6:00 p.m. and extends beyond 8:00 p.m., or when travel occurs during nighttime hours due to special assignment.

No allowance shall be made for meals when travel is confined to the city or town of the official headquarters or immediate vicinity; except assignments of official business outside the traveler's regular place of employment if travel expenses are approved.

- (5) RATES OF PER DIEM AND SUBSISTENCE ALLOWANCE. Travelers with continuous non-local travel involving an overnight absence from official headquarters may request per diem or actual cost reimbursement method, but not both.
- (a) Per diem method: Receipts are not required in order to receive a per diem. The per diem method will cover meals and lodging and is paid at a rate of \$20 for each full or partial quarter of a day (For a total of \$80 per day). Per diem rates, as set forth above, are established pursuant to the authority provided in Section 112.061, Florida Statutes, as amended from time to time:
 - 1. Daily quarters are designated as 12:00 midnight to 6:00a.m., 6:00a.m. to 12:00 noon, 12:00 noon to 6:00 p.m., 6:00p.m., to 12:00 midnight
 - (b) Actual cost Method: Actual costs for lodging, substantiated by receipts, shall be paid at the single-occupancy rate. Meal allowances shall be made using the U.S. General Services Administration ("GSA") meals expenses second highest tier rates, at the time the expense is incurred, and may be amended as the rates periodically change. The meal allowance shall be used towards all meals, taxes, and service/gratuuity charges, and will be in the amounts specified below, until revised.

Breakfast: \$22 Lunch: \$23 Dinner: \$36
 - (c) No one, whether traveling out of state or in state, shall be reimbursed for any meal or lodging included in a convention or conference registration fee paid by the Authority.
 - (d) The Authority shall issue a travel advance check for authorized travel if received by the Finance Department at least 2 weeks prior the trip. Advance checks may include fees for mileage, taxi/shuttle transportation, hotel charges (if not prepaid and if per diem method is not selected), meals, and parking as prescribed in this policy. The Authority will pre-pay travel expenses such as registration, airfare, or hotel charges.

(6) TRANSPORTATION

- (a) All travel must be by a usually traveled route. In case a person travels by an indirect route for his or her own convenience, any extra costs shall be borne by the traveler; and reimbursement for expenses shall be based only on such charges as would have been incurred by a usually traveled route. The Executive Director or Chair, as applicable, shall designate the most economical method of travel for each trip, keeping in mind the following conditions:
1. The nature of the business.
 2. The most efficient and economical means of travel (considering time of the traveler, cost of transportation and per diem or subsistence required).
 3. The number of persons making the trip and the amount of equipment or material to be transported.
- (b) Transportation by common carrier when traveling on official business and paid for personally by the traveler shall be substantiated by a receipt therefore. Federal tax shall not be reimbursable to the traveler unless the state and other public agencies are also required by federal law to pay such tax. In the event transportation other than the most economical class, as approved by the Executive Director or Chair, as applicable, is provided by a common carrier on a flight check or credit card, the charges in excess of the most economical class shall be refunded by the traveler to the agency charged with the transportation provided in this manner.
- (c) 1. The use of privately owned vehicles for official travel in lieu of publicly owned vehicles or common carriers may be authorized by the Executive Director or Chair, as applicable. Whenever travel is by privately owned vehicle, the traveler shall be entitled to a mileage allowance at the standard mileage rate for business established by the IRS effective January 1, which is currently .67 cents per mile or the common carrier fare for such travel, as determined by the Executive Director or Chair, as applicable. Reimbursement for expenses related to the operation, maintenance and ownership of a vehicle shall not be allowed when privately owned vehicles are used on public business and reimbursement is made pursuant to this paragraph.
2. All mileage shall be shown from point of origin to point of destination and, when possible, shall be computed on the basis of the current map of the Department of Transportation. Vicinity mileage necessary for the conduct of official business is allowable, but must be shown as a separate item on the expense voucher.
- (d) Transportation by chartered vehicles when traveling on official business may be authorized by the Executive Director or Chair, as applicable, when necessary or where it is to the advantage of the Authority, provided the cost of such transportation does not exceed the cost of transportation by privately owned vehicle, pursuant to paragraph (c).
- (e) The Board may grant monthly allowance in fixed amounts for use of privately owned automobiles on official business in lieu of the mileage rate provided in paragraph (c). Allowances granted pursuant to this paragraph shall be reasonable, taking into account the customary use of the automobile, taking into account the customary use of the automobile, the roads customarily traveled, and whether any of the expenses incident to the operation, maintenance, and ownership of the automobile are paid from funds of the agency or other public funds. Such allowance may be changed at any time, and shall be made on

the basis of a signed statement of the traveler, filed before the allowance is granted or changed and at least annually thereafter. The statement shall show the places and distances for an average typical month's travel on official business, and the amount that would be allowed under the approved rate per mile for the travel shown in the statement, if payment had been made pursuant to paragraph (c).

- (f) No contract may be entered into between a Board Member or employee, or any other person and the Authority, in which a depreciation allowance is used in computing the amount due by the Authority to the individual for the use of a privately owned vehicle on official business; provided, any such existing contract shall not be impaired.
- (g) No traveler shall be allowed either mileage or transportation expense when gratuitously transported by another person or when transported by another traveler who is entitled to mileage or transportation expense. However, a traveler on a private aircraft shall be reimbursed the actual amount charged and paid for the fare for such transportation up to the cost of a commercial airline ticket for the same flight, even though the owner or pilot of such aircraft is also entitled to transportation expense for the same flight under this subsection.

(7) OTHER EXPENSES

- (a) The following incidental travel expenses of the traveler may be reimbursed, once substantiated by receipts and compared against amounts advanced to traveler.

- (1) Taxi fare.

- (2) Ferry fares, bridge, road and tunnel tolls.

- (3) Storage or parking fees.

- (4) Communication expense.

- (5) Convention registration fees while attending a convention or conference which will serve a direct public purpose with relation to the public agency served by the person attending such meetings. A traveler may be reimbursed the actual and necessary fees for attending events which are not included in a basic registration fee that directly enhance the public purpose of the participation of the agency in the conference. Such expenses may include, but not be limited to, banquets, official tours and other meal functions. It shall be the responsibility of the traveler to substantiate that the charges included in the registration fee will be deducted in accordance with the allowances provided in subsection (4).

- (b) Other expenses which are not specifically authorized by this section may be approved by the Board.

- (8) EXTENDED TRAVEL FOR PERSONAL REASONS: Travelers sometimes extend the length of a business trip by adding personal travel to the trip. In such cases, there must be no additional cost to the Authority. With supervisor approval, the Authority will cover the base travel expenses related to the official business of the Authority, and any additional cost above the base is the sole responsibility of the traveler. An extension of time for personal travel is the responsibility of the traveler and will be on the employee's own personal time. An employee's travel time beyond the amount required for OCHFA business purposes must be charged to an available leave balance. In addition, expenses for social activities (not offered as a part of the convention/training or approved Authority travel).

- (9) SPOUSES AND GUESTS: Spouses and guests may accompany the OCHFA traveler on OCHFA travel and at conferences, seminars and meetings. However, any additional costs associated with the participation of the spouse or other guests are the responsibility of the traveler. The OCHFA is not liable for spousal/guests injury or loss resulting from theft of their personal items.
- (10) NON-REIMBURSABLE EXPENSES: The following incidental and personal expenses are generally not allowable for reimbursement:
- Traffic and parking violations, also refer to Comprehensive Vehicle Policy for vehicle user responsibilities.
 - Mileage traveled within the OCHFA for Board of Supervisors and designated employees receiving a vehicle allowance.
 - Mileage for commute to work.
 - Emergency repairs on non-OCHFA vehicles.
 - Car rental insurance and Fuel Service Option (FSO) / Fuel Purchase Option (FPO).
 - Insurance not provided for under this policy/procedure.
 - Alcoholic beverages.
 - Refreshments and snacks.
 - Medicinal remedies, health supplies, cosmetics.
 - Personal entertainment, e.g., in-room movies, saunas, fees for exercise room, sports events, personal reading material, personal grooming, optional tours, and souvenirs.
 - Airline club membership fees and credit card fees.
 - Childcare fees.
 - Kennel/boarding fees.
 - Tips that exceed OCHFA allowances.
 - Other incidental expenses that are determined to be of a personal nature, extravagant, or might be considered to be unreasonable or unnecessary.
 - Social activities such as sightseeing, tours, and golf outings are considered personal expenses and will not be paid in advance nor will traveler be reimbursed.

Procedure for Election of Chair and Vice Chair

OF THE BOARD OF ORANGE COUNTY HOUSING FINANCE AUTHORITY

Candidates for Chair of the Board of the Orange County Housing Finance Authority (the "board") will be nominated by members of the board, inclusive of the candidates themselves. The chair shall be elected by the members of the board (inclusive of the candidates for chair) by a majority vote. Such vote shall take place annually at the applicable regular December meeting of the Board. The term of the chair shall therefore be one (1) year. No chair may serve for more than two (2) consecutive terms as chair.

Candidates for vice-chair of the board will be nominated by members of the board, inclusive of the candidates themselves. The vice-chair shall be elected by the members of the board (inclusive of the candidates for vice chair) by a majority vote. Such vote shall take place annually at the applicable regular December meeting of the board. The term of the vice-chair shall therefore be one (1) year. No vice-chair may serve for more than two (2) consecutive terms as vice-chair.

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

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

5/17/25 APPROVED BY: *Clemson*
Orange County Housing Finance Authority
BOARD OF DIRECTORS



FRANTZ DUTES
EXECUTIVE DIRECTOR

2025 Orange County Housing Finance Authority REFUNDING GUIDELINES

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

Purpose

The following represent guidelines of the Orange County Housing Finance Authority (the "Authority") for the refunding of revenue bonds.

Refunding of Bond Issues

The Borrower or the Authority's staff shall, from time to time, review the outstanding multi-family bond issue(s) to determine whether or not a refunding of any of such bond issue(s) or a refunding of a portion of such bond issue(s) would create a sufficient cost savings to be in the best interests of the Borrower or the Authority and the public.

Application Process

- (1) Borrowers whose multi-family projects have been financed under one of the Authority's multi-family bond programs may apply to the Authority for a refunding of such bonds or a portion thereof by providing the Authority's Executive Director with a written request for consideration at least 21 days prior to the Authority's next regularly scheduled meeting. Such request shall contain a minimum of the following information:
 - (a) Name and address of borrower.
 - (b) Description of the bonds to be refunded.
 - (c) Current status as to the multi-family project for which the bonds were issued, setting for the stage of construction, the number of units, the number of units set aside for low-income persons, the occupancy level, the completion date of the project and the date the bonds were originally issued.
 - (d) A written description of the proposed financing for the refunding of the bonds.
 - (e) The public purpose to be served by the refunding of the bonds.
 - (f) The estimated cost savings to be provided by the refunding of the bonds.
 - (g) Information regarding any undue economic hardship affecting the project which has the potential of causing a default under the loan and which would be alleviated by the proposed refunding.



- (2) Increased set-asides for residents who are eligible to receive assistance payments from an approved housing assistance program, residents eligible for "Section 8" housing, or other residents whose incomes are at or below 50% of the median income in the area;
- (3) The Authority shall review the borrower's application at a scheduled Authority meeting and shall either approve or reject the Developer's application based on the following factors:
 - (a) The cost savings to be realized in connection with the refunding.
 - (b) The public purpose to be served.
 - (c) Market conditions.
 - (d) The proposed financing structure.
 - (e) Any undue economic hardship affecting the property which might be alleviated by refunding the bonds.
 - (f) The protection and best interests of the Authority and the public.
 - (g) Availability of Volume Cap
- (4) Should the Authority approve the Developer's application, the Authority shall direct its staff, in conjunction with the Authority Counsel and its Financial Advisor, to take the necessary action to prepare a loan commitment agreements setting out the terms and conditions under which the refunding bonds shall be issued and the loan made to the borrower, and to begin the necessary work for the preparation of program documents in order to proceed to a closing of the refunding bonds.
- (5) The borrower will be required to pay the Authority fees as follows:
 - (i) 1.50% for the first Five Million Dollars (\$5,000,000) of bonds in an issue.
 - (ii) 0.85% of the amount of bonds issued in excess of Five Million Dollars (\$5,000,000).
 - (iii) An annual administrative fee of 30 basis points.
- (6) A portion of the Authority's fees referenced above, equivalent to 30-basis points must be submitted with the developer's/ sponsor's application for bond refunding. In the event that bond refunding is not consummated, the 30-basis points will not be refunded and will be used to pay professional service expenses incurred, the residual will remain with the Authority.
- (7) The Authority shall require the developer to deliver to the Authority, or at the request of the Authority, directly to the Trustee, on or before the date of delivery of the bonds, a cost issuance fee in an amount determined by the Authority to be sufficient to pay costs and expenses relating to bond refinancing.
- (8) If services are required the developer will also pay the fees associated with credit underwriting and the Authority's Financial Advisor.
- (9) The developer shall agree to execute or cause to be executed all of the program loan documents required by the Authority to ensure that the bonds are properly refunded and to secure the unconditional repayment of the refunding bonds.
- (10) The Authority shall require that the repayment of the bonds be guaranteed or collateralized or other secured to the extent necessary to protect the Authority and the bondholders.

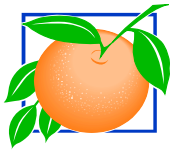


Orange County Housing Finance Authority

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

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

okmm APPROVED BY: 8/6/25
Orange County Housing Finance Authority
BOARD OF DIRECTORS



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	August 22, 2025
RE:	OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING JULY 31, 2025. SEPTEMBER 3, 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 4.120% interest income on all investments.

Orange County Housing Finance Authority

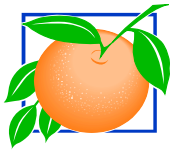
Operating Fund Balance Sheet

As of July 31, 2025

	GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED <u>TOTALS</u>
Assets				
Cash	7,287,263.49	1,479,676.86	895,205.76	9,662,146.11
***** Investments	10,649,691.92	0.00	349,261.79	10,998,953.71
GNMA/FNMA Securities	19,802,293.59	0.00	0.00	19,802,293.59
Accounts Receivable	341,358.28	0.00	39,841.75	381,200.03
Notes Receivable	1,202,681.12	21,700.00	0.00	1,224,381.12
GF - FHLB GNMA Collateral / Rcvbl	595,661.80	0.00	0.00	595,661.80
Mortgage Receivable	0.00	274,024.16	3,891,033.72	4,165,057.88
**** Allowance for Doubtful Accounts	0.00	(274,426.89)	(1,384,360.14)	(1,658,787.03)
Mortgage & GNMA/FNMA Income Receivable	4,176,350.25	0.00	0.00	4,176,350.25
Deferred FRS Pension Contributions	179,817.00	0.00	0.00	179,817.00
Interfund Receivable/Payable	8,777,591.11	4,775,793.63	(5,585,578.35)	7,967,806.39
Prepaid Expenses	7,412.74	0.00	0.00	7,412.74
Fixed Assets	221,509.29	0.00	0.00	221,509.29
Total Assets	53,241,630.59	6,276,767.76	(1,794,595.47)	57,723,802.88
Current liabilities:				
Other Payables	169,509.07	0.00	0.00	169,509.07
FRS Net Pension Liability	987,617.00	0.00	0.00	987,617.00
Accounts Payables	562,418.55	0.00	0.00	562,418.55
Total liabilities	1,719,544.62	0.00	0.00	1,719,544.62
Retained Earnings Previous Period	48,480,520.40	6,234,880.15	(1,836,347.87)	52,879,052.68
Net Income (Loss)	3,041,565.57	41,887.61	41,752.40	3,125,205.58
Total Liabilities & Retained Earnings	53,241,630.59	6,276,767.76	(1,794,595.47)	57,723,802.88

**** A reserve account is set up to allow for percentage of the Down Payment Assistance Notes Receivable to be recognized as doubtful accounts based on industry standards. (Approximately 3%). The actual notes receivable remain on the books while the doubtful account is set up as a contra asset account.

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



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

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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:	August 22, 2025
RE:	OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING JULY 31, 2025. SEPTEMBER 3, 2025 REGULAR BOARD OF DIRECTORS' MEETING.

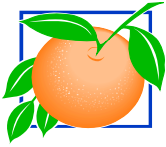
Attached for your review are the OCHFA's Operating Fund Statement of Revenues, Expenses, and Changes in Retained Earnings. The Operating Fund includes all funds namely: the General Fund, the Low Income Housing Fund, and the Homeownership Assistance Program Fund.

Attachments

Orange County Housing Finance Authority
Combined Statement of Revenues, Expenses, and Changes in Retained Earnings
For The 10 Periods Ending July 31, 2025

Operating Fund

	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	1,191,667.39	0.00	0.00	1,191,667.39
Bond Financing Fees	1,579,498.00	0.00	0.00	1,579,498.00
Intra Fund Revenue	10,000.00	0.00	0.00	10,000.00
Gain on the Sale of GNMA's	158,102.04	0.00	0.00	158,102.04
Other Revenue	112,782.81	41,887.61	19,065.95	173,736.37
Investment Income	433,544.56	0.00	17,207.56	450,752.12
Income from Loans, GNMA's	1,164,045.76	0.00	5,489.82	1,169,535.58
Total Revenues	4,649,640.56	41,887.61	41,763.33	4,733,291.50
Expenses				
General and Administrative	1,546,033.13	0.00	10.93	1,546,044.06
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	1,608,074.99	0.00	10.93	1,608,085.92
Net Income (Loss)	3,041,565.57	41,887.61	41,752.40	3,125,205.58
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	51,522,085.97	6,276,767.76	(1,794,595.47)	56,004,258.26



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

BOARD OF DIRECTORS

CURTIS HUNTER
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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:	August 22, 2025
RE:	OCHFA FISCAL YEAR 2025 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF JULY 31, 2025. SEPTEMBER 3, 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 July 31, 2025.

Attachments

Orange County Housing Finance Authority				
Statement of Earnings				
For The 10 Periods Ending July 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	\$10,665	(\$10,665)	
LAUREL OAKS II	\$0	\$9,855	(\$9,855)	
FOUNTAINS @ MILLENIA II	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA III	\$10,000	\$10,000	\$0	0%
FOUNTAINS @ MILLENIA IV	\$10,513	\$10,331	\$181	2%
SOUTHWINDS	\$14,125	\$13,500	\$625	4%
CHATHAM HARBOR APTS	\$68,040	\$34,020	\$34,020	50%
CRESTWOOD APARTMENTS	\$17,070	\$8,430	\$8,640	51%
LAKE SHERWOOD APARTMENTS	\$14,400	\$14,115	\$285	2%
OAK HARBOR APARTMENTS	\$19,860	\$19,620	\$240	1%
RIVER RIDGE APARTMENTS	\$25,920	\$25,425	\$495	2%
SEVILLE PLACE APARTMENTS	\$17,760	\$17,445	\$315	2%
NASSAU BAY APARTMENTS	\$62,100	\$62,100	\$0	0%
BUCHANAN BAY	\$36,912	\$36,422	\$490	1%
WESTWOOD PARK APTS	\$49,272	\$49,218	\$54	0%
VISTA PINES APTS	\$65,739	\$65,679	\$60	0%
LAKE WESTON POINT APTS	\$49,510	\$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	\$1,579,498	(\$1,316,998)	-502%
TRANSFER IN	\$0	\$10,000	(\$10,000)	
GAIN ON SALE OF GNMA'S	\$25,000	\$158,102	(\$133,102)	-532%
OTHER REVENUES	\$374,361	\$169,147	\$205,214	55%
OTHER REVENUE TBA	\$0	\$4,590	(\$4,590)	
INV INCOME	\$192,760	\$254,114	(\$61,354)	-32%
INV INCOME US TREASURIES	\$487,671	\$196,639	\$291,032	60%
FHLB HELD SECURITIES GNMA/FNMA INCOME	\$22,265	\$165,077	(\$142,812)	-641%
INTEREST INCOME ON WESTLAKES PHASE I	\$7,500	\$5,109	\$2,391	32%
INTEREST INCOME HANNIBAL SQUARE	\$9,000	\$31,500	(\$22,500)	-250%
GNMA/FNMA INCOME	\$231,826	\$513,875	(\$282,050)	-122%
MASTER ACC FUND GNMA/FNMA INCOME	\$22,513	\$448,484	(\$425,971)	-1892%
2006 A DPA MORTGAGE INTEREST	\$600	\$72	\$528	88%
2006 A 1 DPA MORTGAGE INTEREST	\$2,100	\$11	\$2,089	99%
2007 A DPA MORTGAGE INTEREST	\$10,000	\$2,137	\$7,863	79%
2007 B DPA MORTGAGE INTEREST	\$10,000	\$3,216	\$6,784	68%
2009 A NIBP DPA MORTGAGE INTEREST	\$1,800	\$54	\$1,746	97%
	\$2,919,577	\$4,733,292	(\$1,813,714)	-62%

	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	\$829,850	\$200,955	19%
SHIPPING	\$2,500	\$2,534	(\$34)	-1%
TRAVEL/CONFERENCE/ TRAINING	\$37,800	\$46,018	(\$8,218)	-22%
CASUAL LABOR/STUDENT ASST.	\$2,500	\$0	\$2,500	100%
OFFICE MAINTENANCE	\$20,000	\$18,145	\$1,855	9%
BUILDING MAINTENANCE	\$17,600	\$11,755	\$5,845	33%
TELEPHONE	\$28,000	\$16,511	\$11,489	41%
POSTAGE	\$3,000	\$224	\$2,776	93%
OFFICE SUPPLIES	\$5,500	\$3,743	\$1,757	32%
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	\$19,400	(\$9,400)	-94%
MARKETING	\$42,000	\$27,500	\$14,500	35%
CONTRACTOR SERVICES	\$25,000	\$4,465	\$20,535	82%
SEMINARS/EDUCATION	\$15,000	\$175	\$14,825	99%
EMPLOYEE BENEFITS HEALTH/LIFE	\$170,000	\$156,840	\$13,160	8%
UNEMPLOYMENT COMPENSATION	\$2,000	\$0	\$2,000	100%
OTHER INSURANCE & TAXES	\$1,200	\$0	\$1,200	100%
ANNUAL AUDIT	\$52,000	\$52,000	\$0	0%
LEGAL ADVERTISING	\$4,000	\$6,001	(\$2,001)	-50%
LEGAL FEES	\$10,000	\$10,381	(\$381)	-4%
MEMBERSHIP	\$7,800	\$8,355	(\$555)	-7%
PAYROLL TAXES	\$78,857	\$62,344	\$16,513	21%
MISCELLANEOUS EXPENSE	\$10,000	\$1,571	\$8,429	84%
LOSS ON DPA FORECLOSURES	\$12,000	\$0	\$12,000	100%
FLORIDA RETIREMENT SYSTEM	\$140,499	\$113,401	\$27,098	19%
457 DEFERRED COMP EMPLOYER CONTRIBUTION EXP	\$51,540	\$53,897	(\$2,356)	-5%
LIMITED HRA	\$10,500	\$8,250	\$2,250	21%
TERM LEAVE	\$20,000	\$0	\$20,000	100%
FILE STORAGE	\$2,400	\$2,454	(\$54)	-2%
LOCAL MILEAGE REIMBURSEMENT	\$2,000	\$93	\$1,907	95%
EQUIPMENT MAINTENANCE	\$5,000	\$3,947	\$1,053	21%
INSURANCE COVERAGES	\$77,000	\$44,853	\$32,147	42%
RESERVE FOR REPLACEMENT BLDG	\$5,000	\$0	\$5,000	100%
FHLB LOAN INTEREST COLLATERAL EXP	\$0	\$250	(\$250)	
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	\$1,608,086	\$480,904	23%



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:	August 22, 2025
RE:	OCHFA FISCAL YEAR 2025, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING JULY 31, 2024 AND JULY 31, 2025. SEPTEMBER 3, 2025 REGULAR BOARD OF DIRECTORS' MEETING

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

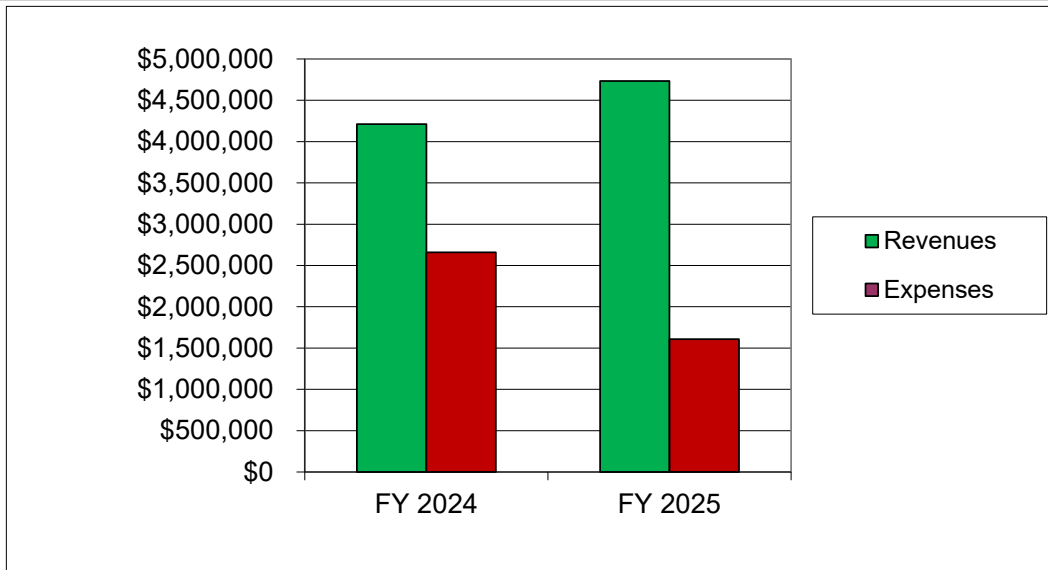
Attachments

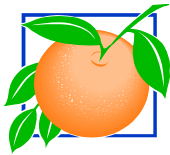
Actual Revenues and Expenses Comparison
For the Period Ending July 31, 2025

	FY 2024	FY 2025	% Δ
Revenues	\$4,212,188	\$4,733,292	12%
Expenses	\$2,659,066	\$1,608,086	-40%

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 12%.

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 -40%.





CONSENT ITEM

FRANTZ DUTES
EXECUTIVE DIRECTOR

MEMORANDUM

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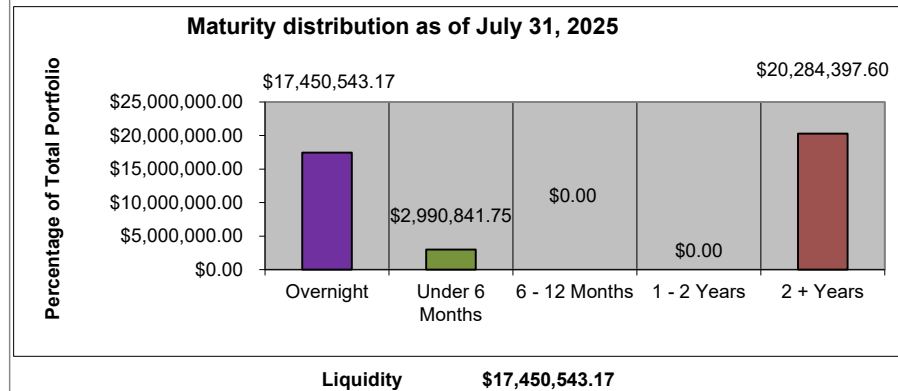
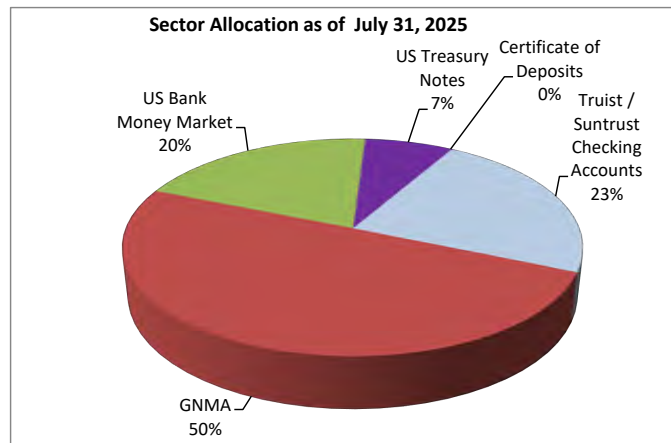
TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	August 22, 2025
RE:	SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS. SEPTEMBER 3, 2025 REGULAR BOARD OF DIRECTORS' MEETING

As of July 31, 2025 the total investments in the Operating Fund of the Orange County Housing Finance Authority was \$40,725,782.52 producing an average yield of 4.120% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

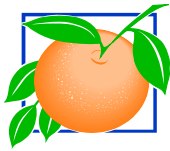
**Orange County Housing Finance Authority
Summary of Accounts
as of July 31, 2025**

Account	Account #	Institution	Ending Balance ¹	Net Interest Earned	Average Yield (Annualized)
Operating Fund	215252054184-000	Truist / Suntrust Bank	\$7,007,700.81	\$9,466.61	3.6000%
Low Income Housing Fund	215252054192-000	Truist / Suntrust Bank	\$1,479,676.86	\$4,018.27	3.6000%
Homeownership Assistance Fund	1000042656834	Truist / Suntrust Bank	\$895,205.76	\$1,855.93	3.6000%
Custody Account	129142000	US Bank Money Market	\$7,104,850.36	\$24,869.74	3.9400%
Custody Account	129142000	US Treasury Notes	\$2,990,841.75	\$0.00	2.1600%
Custody Account	129142000	GNMA - OCHFA Investment	\$19,802,293.60	\$81,445.21	5.0700%
Custody Account	141763000	US Bank Money Market /NIBP	\$349,261.79	\$1,256.36	3.9400%
Custody Account	261060000	US Bank Money Market /Turnkey	\$613,847.59	\$1,982.59	3.9400%
FHLB Collateral	38786	FHLBank Atlanta	\$482,104.00	\$14,931.34	4.3100%
Total			\$40,725,782.52	\$139,826.05	4.120%



Note:

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



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

MEMORANDUM

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BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Olukayode Adetayo, Chief Financial Officer
DATE:	August 20, 2025
RE:	GAP LOAN REPORT SEPTEMBER 3, 2025 REGULAR BOARD OF DIRECTORS' MEETING.

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

Attachments

Gap Loan Report

Hannibal Square Community Land Trust (HSCLT)

Loan Analysis: August 20, 2025

DESCRIPTION	OCHFA OPPORTUNITY COST	HSCLT LOAN PAYMENTS	HSCLT2 ESCROW ACTIVITY	HSCLT Total PAYMENTS
Opportunity Cost/Loan/Escrow Amount	\$600,000.00		\$300,000.00	
Year-To-Date Estimated Compounded Interest 4%	\$49,885.78			
Accumulated Payments Received		\$9,000.00	\$31,500.00	\$40,500.00
Accumulated Escrow Interest Earned			\$11,012.37	
Year To Date Balance	\$649,885.78	\$9,000.00	\$279,512.37	\$40,500.00

NOTES:

Anticipated OCHFA Loss:

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

Actual Potential Write-Off \$311,487.63

Remaining Escrow Balance Years 10.35

Loan Maturity: 10/31/2027

Other Outstanding Gap Loans

BORROWER	PRINCIPAL	CURRENT BALANCE	MATURITY DATE
Lift Orlando / West Lakes Phase I	\$750,000.00	\$600,776.78	12/1/2048
Grand Avenue Economic Community Development Corp.	\$58,708.12	\$46,317.25	9/1/2038



MEMORANDUM

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Shawn Tan, Director Program Operations
DATE:	August 21, 2025
RE:	STATUS REPORT: 2024-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM SEPTEMBER 3, 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	6.25%	1%

Commencing from the initial reservation date, there is an aggregate total of Thirty One Million Nine Hundred Fifty Nine Thousand Seven Hundred Thirty Seven Dollars (\$31,959,737) financed by the Single-Family Acquisition, and Single-Family Custody Account.

As of August 20, 2025:

- One Hundred Sixteen (116) loans were originated: 110-FHA; 6-VA; 0-USDA-RD.
- **The Authority's 2024A** DPA program has financed or committed an aggregate total of: One Million One Hundred Twenty Thousand Dollars (\$1,120,000).

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 August 20, 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	1,238,779.00	3.45%
American Neighborhood Mortgage Acceptance Company, LLC	1	297,110.00	0.86%
American Pacific Mortgage Corporation	1	274,928.00	0.86%
Bank of England	2	603,301.00	1.72%
CalCon Mutual Mortgage, LLC dba Arbor Home Loans	1	303,403.00	0.86%
Centennial Bank	2	734,430.00	1.72%
Cornerstone First Mortgage, LLC	2	375,547.00	1.72%
Everett Financial, Inc.	10	2,715,446.00	8.62%
Fairway Independent Mortgage Corporation	9	2,584,461.00	7.76%
Guaranteed Rate, Inc.	2	644,001.00	1.72%
Guild Mortgage Company LLC	6	1,824,441.00	5.17%
Lower, LLC	2	538,768.00	1.72%
Movement Mortgage, LLC	10	2,527,227.00	8.62%
Nationwide Mortgage Bankers, Inc.	2	551,118.00	1.72%
NewRez LLC	3	897,638.00	2.59%
Novus Home Mortgage is a division of Ixonia Bank	13	3,625,480.00	11.21%
Open Mortgage, LLC	1	304,385.00	0.86%
Paramount Residential Mortgage Group, Inc.	3	821,480.00	2.59%
PrimeLending, a Plains Capital Company	1	314,204.00	0.86%
SouthState Bank, National Association	1	412,214.00	0.86%
Stockton Mortgage Corporation	1	309,284.00	0.86%
T2 Financial LLC, DBA Revolution Mortgage	1	249,287.00	0.86%
The Mortgage Firm Inc	3	1,042,764.00	2.59%
Waterstone Mortgage Corporation	35	8,770,041.00	30.17%
TOTAL	116	\$ 31,959,737.00	100.00%

CITY SUMMARY

CITY	LOANS	\$ AMOUNT	% OF TOTAL
Altamonte Springs	2	694,550.00	1.72%
Apopka	4	1,374,641.00	3.45%
Casselberry	5	1,422,050.00	4.31%
Chuluota	2	608,769.00	1.72%
Clermont	3	852,364.00	2.59%
Eustis	2	497,458.00	1.72%
Fern Park	1	260,200.00	0.86%
Fruitland Park	1	161,884.00	0.86%
Grand Island	1	271,982.00	0.86%
Groveland	1	284,747.00	0.86%
Howey in the Hills	1	296,525.00	0.86%
Kissimmee	11	3,232,700.00	9.48%
Lady Lake	1	185,576.00	0.86%
Leesburg	7	1,444,880.00	6.03%
Longwood	2	569,002.00	1.72%
Mascotte	1	290,638.00	0.86%
Mount Dora	1	324,022.00	0.86%
Ocoee	1	343,660.00	0.86%
Orlando	48	12,918,921.00	41.38%
Saint Cloud	2	622,515.00	1.72%
Sanford	9	2,425,402.00	7.76%
Sorrento	2	578,599.00	1.72%
Tavares	3	821,803.00	2.59%
Umatilla	2	591,549.00	1.72%
Winter Springs	3	885,300.00	2.59%
TOTAL	116	\$ 31,959,737.00	100.00%

COUNTY SUMMARY

COUNTY	LOANS	\$ AMOUNT	% OF TOTAL
Lake	23	5,786,092.00	19.83%
Orange	60	16,639,967.00	51.72%
Osceola	11	3,252,627.00	9.48%
Seminole	22	6,281,051.00	18.97%
TOTAL	116	\$ 31,959,737.00	100.00%

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
\$15,000-\$29,999	1	0.86%
\$30,000-\$44,999	6	5.17%
\$45,000-\$59,999	16	13.79%
\$60,000-\$74,999	35	30.17%
\$75,000-\$89,999	41	35.34%
\$90,000-\$104,999	13	11.21%
\$105,000-\$119,999	3	2.59%
\$120,000-\$134,999	1	0.86%
TOTAL	116	100.00%

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	42	36.21%
2 - Two persons	28	24.14%
3 - Three persons	26	22.41%
4 - Four persons	13	11.21%
5 - Five persons	4	3.45%
6 - Six persons	2	1.72%
7 - Seven persons	1	0.86%
TOTAL	116	100.00%

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
\$125,000-\$150,000	4	3.45%
\$150,000-\$175,000	5	4.31%
\$175,000-\$200,000	7	6.03%
\$200,000-\$225,000	9	7.76%
\$225,000-\$250,000	10	8.62%
\$250,000-\$275,000	20	17.24%
\$275,000-\$300,000	17	14.66%
\$300,000-\$325,000	23	19.83%
\$325,000-\$350,000	9	7.76%
\$350,000-\$375,000	7	6.03%
\$375,000-\$400,000	2	1.72%
\$400,000+	3	2.59%
TOTAL	116	100.00%

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
\$125,000-\$150,000	1	0.86%
\$150,000-\$175,000	1	0.86%
\$175,000-\$200,000	4	3.45%
\$200,000-\$225,000	13	11.21%
\$225,000-\$250,000	8	6.90%
\$250,000-\$275,000	11	9.48%
\$275,000-\$300,000	27	23.28%
\$300,000-\$325,000	18	15.52%
\$325,000-\$350,000	14	12.07%
\$350,000-\$375,000	10	8.62%
\$375,000-\$400,000	5	4.31%
\$400,000+	4	3.45%
TOTAL	116	100.00%

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	110	94.83%
VA	6	5.17%
TOTAL	116	100.00%

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	100	86.21%
Condominium	1	0.86%
Townhouse	15	12.93%
TOTAL	116	100.00%

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	104	89.66%
New	12	10.34%
Unspecified	0	0.00%
TOTAL	116	100.00%

TARGET/NON TARGET REPORT

TYPE	LOANS	\$ AMOUNT	% OF TOTAL
TARGET	7	1,823,072.00	6.03%
NON TARGET	109	30,136,665.00	93.97%
TOTAL	116	\$ 31,959,737.00	100.00%

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
5.2500% - 5.4900%	3	2.59%
5.7500% - 5.9900%	10	8.62%
6.0000% - 6.2400%	11	9.48%
6.2500% - 6.4900%	57	49.14%
6.5000% - 6.7400%	22	18.97%
6.7500% - 6.9900%	13	11.21%
TOTAL	116	100.00%

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	116	100.00%
TOTAL	116	100.00%

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVG LOAN AMOUNT
OCHFA DPA \ 2024A SF Program	112	\$1,120,000.00	\$10,000.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	38	32.76%
FEMALE	78	67.24%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	116	100.00%

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
American Indian/ Alaskan Native	1	0.86%
Asian	1	0.86%
Asian & White	1	0.86%
Asian Indian	1	0.86%
Black/ African American	27	23.28%
Black/African American & White	1	0.86%
Declined to Respond	15	12.93%
Other	2	1.72%
White	67	57.76%
TOTAL	116	100.00%

ETHNICITY REPORT

ETHNICITY	LOANS	\$ AMOUNT	% OF TOTAL
HISPANIC	44	12,404,233.00	37.93%
NON HISPANIC	61	17,203,886.00	52.59%
Declined to Respond	11	2,351,618.00	9.48%
TOTAL	116	\$ 31,959,737.00	100.00%

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	NON HISPANIC	DECLINE TO RESPOND
American Indian/ Alaskan Native	1	0.86%	0	1	0
Asian	1	0.86%	1	0	0
Asian & White	1	0.86%	0	1	0
Asian Indian	1	0.86%	0	1	0
Black/ African American	27	23.28%	4	23	0
Black/African American & White	1	0.86%	0	1	0
Declined to Respond	15	12.93%	4	1	10
Other	2	1.72%	2	0	0
White	67	57.76%	33	33	1
TOTAL	116	100.00%	44	61	11

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	\$ AMOUNT	% OF TOTAL
Reservation	2	566,975.00	1.72%
UW Certification	4	1,139,758.00	3.45%
eHP Compliance	1	261,000.00	0.86%
Purchased/Service	13	3,950,430.00	11.21%
Investor/Trustee	96	26,041,574.00	82.76%
TOTAL	116	\$ 31,959,737.00	100.00%

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	\$	275,514.97
AVERAGE PURCHASE PRICE:	\$	291,051.17
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:	\$	73,581.79

08/20/2025

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

ORIGINATION SUMMARY REPORT

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

CITY SUMMARY

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

COUNTY SUMMARY

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

HOUSEHOLD ANNUAL INCOME REPORT

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

HOUSEHOLD SIZE REPORT

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

LOAN AMOUNT REPORT

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

PURCHASE PRICE REPORT

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

LOAN TYPE REPORT

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

PROPERTY TYPE REPORT

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

CATEGORY TYPE REPORT

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

TARGET/NON TARGET REPORT

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

INTEREST RATE RANGES REPORT

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

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	1.60%
Yes	123	98.40%
TOTAL	125	100.00%

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVG LOAN AMOUNT
AIS \ Freddie Mac Program	21	\$33,500.00	\$1,595.24
OCHFA BOND DPA \ Freddie Mac Program	1	\$7,500.00	\$7,500.00
OCHFA TBA DPA \ Freddie Mac Program	125	\$945,000.00	\$7,560.00

GENDER REPORT

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

RACE REPORT

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

ETHNICITY REPORT

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

RACE BY ETHNICITY REPORT

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

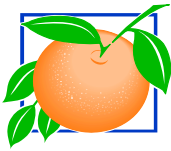
PIPELINE REPORT

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

PROGRAM SUMMARY

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

08/20/2025



FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

MEMORANDUM

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:	Mildred Guzman, Program Operations Administrator
DATE:	August 25, 2025
RE:	MULTI-FAMILY OCCUPANCY REPORT SEPTEMBER 3, 2025 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rate for the period of July 26, 2025, to August 24, 2025 was 94% for all units, and 91% for units meeting set-aside requirements. Four properties continue with the leasing-up while under renovations.

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

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: 7 /26/2025

EndReportingPeriod: 8 /24/2025

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Boca Vista (Chantham Harbor Refu 545 Nantucket Court, Altamonte Springs	324	298	92%		66	20%		20%	
Chapel Trace, Active 556 N. Goldenrod Road, Orlando	312	310	99%		310	99%		40%	
Citrus Square, Active 5625 Hickey Dr, Orlando	87	85	98%		85	98%		40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	161	91%		161	91%		40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	45	94%		45	94%		100%	
Dunwoodie Place, Active 4213 Dunwoodie Blvd, Orlando	172	162	94%		162	94%		40%	
Emerald Villas (Seville Place), Acti 5450 Cholla Way, Orlando	264	256	97%		256	97%		40%	
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	31	97%		31	97%		40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	79	96%		79	96%		40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	93	93%		93	93%		40%	
Goldenrod Pointe, Active 3500 N Goldenrod Road, Orlando	70	65	93%		65	93%		60%	
Jernigan Gardens, Active 1488 Mercy Drive, Orlando	256	247	96%		247	96%		100%	
Lake Sherwood, Active 1826 London Crest Drive, Orlando	90	89	99%		89	99%		40%	

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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	218	91%		218	91%		100%	
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd., Leesburg	128	117	91%		117	91%		40%	
Landings on Millenia, Active 5150 Millenia Boulevard, Orlando	336	325	97%		244	73%		40%	
Landon Pointe, Active 1705 Grande Pointe Avenue, Orlando	276	250	91%		250	91%		40%	
Landon Trace Townhomes (Buchanan), Active 1813 Buchanan Bay Circle, Orlando	228	221	97%		221	97%		100%	
Landstar Park, Active 1001 Landstar Drive, Orlando	156	155	99%		155	99%		40%	
Laurel Oaks Phase I (Sleepy Hollow), Active 2700 Laurel Hollow Dr., Leesburg	144	144	100%		144	100%		40%	
Laurel Oaks Phase II (Sleepy Hollow), Active 2700 Laurel Hollow Dr., Leesburg	108	107	99%		107	99%		40%	
Lee Vista Club, Active 5903 Lee Vista Blvd, Orlando	312	306	98%		306	98%		40%	
Mill Creek, Active 5087 Commander Drive, Orlando	312	302	97%		302	97%		40%	
Nassau Bay, Active 5200 North Orange Blossom Trail, Orlando	492	471	96%		471	96%		100%	
Oak Harbor, Active 5770 Harbor Chase Circle, Orlando,	176	168	95%		168	95%		20%	
Oakley Terrace, Under Renovation 2311 Griffin Road, Leesburg	101	80	79%		80	79%		40%	
Plateau Village, Under Renovation 550 Lincoln Avenue, Mount Dora	72	59	82%		59	82%		40%	
River Ridge, Active 9957 Hidden River Drive #106, Orlando	160	159	99%		159	99%		40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income:			Flag%	Comments
					Occupied Unit	Occup. %	Prior Month Occup. %		
Sandpiper Glen, Active 8780 Donnybrook Drive, Orlando	288	284	99%		284	99%		40%	
Silver Lakes Village Apartments, Und 5102 Cinderlane Parkway, Orlando	104	79	76%		79	76%		100%	
Somerset Landings, Active 1410 Halstead Lane, Sanford	84	76	90%		76	90%		40%	
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	112	100%		80	71%		40%	
Stratford Point, Active 1700 Old England Loop, Sanford	384	375	98%		375	98%		60%	
The Roberts (FKA Baptist Terrace), 414 East Pine Street, Orlando	197	195	99%		195	99%		40%	
Vista Pines, Active 401 N Chickasaw Trail, Orlando	238	222	93%		228	96%		40%	
Westwood Park, Active 11037 Laguna Bay Dr, Orlando	178	173	97%		173	97%		40%	
Wildflower Oaks, Under Renovation 1360 Pamela Street, Leesburg	38	33	87%		33	87%		40%	
Willow Key, Active 5590 Arnold Palmer Dr, Orlando	384	379	99%		379	99%		40%	
Total Units:	7,261								
Current Period Summary:		6,931	94%		6,592	91%			
Prior Period Summary:									

Total Number of Properties: 38