ORANGE COUNTY HOUSING FINANCE AUTHORITY

AGENDA PACKAGE

BOARD OF DIRECTORS MEETING

WEDNESDAY, MARCH 4, 2026 | 8:30 A.M.

ORANGE COUNTY ADMINISTRATION BUILDING

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

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

FRANTZ DUTES
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

GARY SIPLIN
BOARD MEMBER

MEMORANDUM

TO:	Curtis Hunter, Board of Directors, OCHFA Ray Colado, Board of Directors, OCHFA Wil Stamper, Board of Directors, OCHFA Mark Lewis, Board of Directors, OCHFA Gary Siplin, Board of Directors, OCHFA Mike Watkins, General Counsel, Greenberg Traurig, P.A. Rhonda Bond-Collins, Bond Counsel, Bryant Miller Olive, P.A. 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:	February 22, 2026
RE:	**MARCH 4, 2026 BOARD OF DIRECTORS MEETING AGENDA**

All, enclosed is the meeting agenda package for the upcoming Orange County Housing Finance Authority Board of Directors meeting scheduled as follows:

Date: Wednesday, March 4, 2026
Time: 8:30 a.m.
Location: Orange County Administration Center
Board of County Commissioners Chambers
201 South Rosalind Avenue, Orlando, Florida 32801

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

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

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GARY SIPLIN
BOARD MEMBER

OCHFA BOARD OF DIRECTORS MEETING
March 4, 2026 ~ 8:30 A.M.

AGENDA

PUBLIC COMMENT

CONSENT AGENDA

A. GENERAL ADMINISTRATION

1. Adoption of February 4, 2026 Board of Directors Meeting Minutes — **Pg. 1-5**
2. Adoption of February 11, 2026 Finance Committee Meeting Minutes — **Pg. 6-9**

B. EXECUTIVE DIRECTOR'S OFFICE

1. Multi-Family Housing Revenue Bonds Pipeline Report — **Pg. 10-11**
2. Gap Loan Guidelines — **Pg. 12-13**
3. Remote Work Policy — **Pg. 14-24**
4. Significant Accomplishments — **Pg. 25-42**

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 2026 Operating Fund Comparison of Budget vs. Actual; FY 2026 Operating Fund Comparison of Actual Revenues and Expenses; Summary of OCHFA's Operating Fund Investments — **Pg. 43-53**
2. GAP Loan Report — **Pg. 54-55**
3. Electronic Signature for Banking Transactions — **Pg. 56**
4. Disposal of Surplus Inventory — **Pg. 57-61**

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the Single-Family Homeowner Revenue Bond (HRB) Program and TBA Mortgage Loan Program — **Pg. 62-72**
2. Acknowledgement of the Multi-Family Occupancy Report — **Pg. 73-76**

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

1. Consider adoption of the Authority's Fiscal Year 2025 Audited Financial Statements **Pg. 77-133**

2. Board approval of Reimbursement Resolution 2026-3 for Multi-Family Tax Exempt Bonds for the acquisition, rehabilitation and equipping of Clarcona Groves Apartments in an amount not to exceed $28MM; authorization for staff and Bond Counsel to proceed with filing with the Division of Bond Finance and commence Credit Underwriting **Pg. 134-142**

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 / M. Lewis / W. Stamper / S. Jette

Executive Director:
Frantz Dutes

Official Meeting Minutes

Meeting: OCHFA Board of Directors **Date:** February 4, 2026 **Time:** 8:30am
Location: BCC Chambers 201 S. Rosalind Ave. Orlando, FL 32801

Board Members Present	Board Members Absent	OCHFA Staff	OCHFA Professionals	County Staff
Curtis Hunter Board Chair	Wil Stamper Board Member	Frantz Dutes Executive Director	Mike Watkins Greenberg Traurig, PA	Danielle Philippe Fiscal/Business Services
Ray Colado Vice Chair	Susy Jette Board Member	Chaynae Price Chief Financial Officer	Kofi Austin Raymond James	Mason Lively Fiscal/Business Services
Mark Lewis Board Member		Shawn Tan Director-Program Operations	Lo Etienne Bryant Miller-Olive, PA	**Other Guests** Yisell Rodriguez Nelson Mullins
		Robinette Smith Accountant II	Thomas Attridge Standard Communities	
		Sandra Oates Reception/Admin		
		Jennie Mathes Executive Assistant		

Meeting Opened: There being a quorum, Board Chair Hunter called the meeting to order at 8:30am.

Public Comment (s): Board Chair Hunter inquired as to whether there were any public comments, Ms. Jennie Mathes replied that there were none.

Consent Agenda:

A. General Administration

1. Adoption of January 4, 2026, Board of Directors meeting minutes

B. Executive Director's Office

1. Multi-family Housing Revenue Bonds Pipeline Report

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

2. Consider approval of the request from Orlando Leased Housing Associates I, LLP to transfer interest in the Nassau Bay Apartments to AHIP 5206 N. Orange Blossom Owner, LLC, a Delaware LLC, an affiliate of Nuveen Global Investments, LLC.

3. Consider approval of the contract for Bond Counsel Services

4. Consider approval of the contract for General Counsel Services

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 2026 Operating Fund; Comparison of Budget vs. Actual; FY 2026 Operating Fund Comparison of Actual Revenues and Expenses and 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) and TBA Mortgage Loan Program

2. Acknowledgement of the Multi-Family Occupancy Report

Motion:
Board Chair Hunter asked if there was a motion to approve. Vice Chair Colado raised a motion to approve, seconded by Board Member Lewis. Board Chair Hunter asked if there was any further discussion, there being none, the motion passed.

Action Taken:

Motion/second:	Aye by Voice Vote:	Nay by Voice Vote:
R. Colado/M. Lewis	All Present	None

Mr. Dutes announced that OCHFA had entered into a new Bond Counsel Agreement with Bryant Miller Olive, PA (BMO). He introduced Ms. Rhonda Bond-Collins, Esq. as Lead Counsel. Ms. Bond-Collins expressed appreciation for the opportunity to serve and noted the firm's extensive experience in affordable housing finance. Mike Watkins, Esq. with Greenberg Traurig, PA (GT) will continue to serve the Authority in the capacity of General and Disclosure Counsel. Transition of bond responsibilities from GT to BMO efforts are already underway.

Mr. Dutes noted that several projects listed in the Pipeline Report (page 2) of the board package are currently under construction or in staff review. He stated that OCHFA received a new application from Clarcona Groves, Ltd. which is currently under review. The application will be presented to the Board in March for inducement. The requested bond amount is $28MM.

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

Discussion Agenda

A. Executive Director

1. Request approval of Bond Resolution 2026-1, Credit Underwriting Report (CUR), associated documents, and Multi-Family Housing Revenue Bonds in an amount not to exceed $25MM for the acquisition, rehabilitation and equipping of Crossroads Apartments.

   Mr. Dutes provided the Board with the following opening remarks:
   Crossroads Apartments is an acquisition/rehab project located at 4381 Crossroads Court in Orlando, Florida. The property is located Northeast of L.B. McLeod Boulevard and Willie Mays Parkway. The development consists of 94 units, which include 52 (fifty-two) 2br/1ba units; 53 (fifty-three) 3br/1ba units; and 18 (eighteen) 3br/1ba town home units, the project qualifies for a United States Department of Housing and Urban Development Section 8 Housing Assistance Contract, monthly rents will range from $2,300 to $2,710 per month. The requested bond amount is in an amount up to $25MM.

   He then proceeded to provide the following project summary:
   - Development Team
   - Permanent Sources of Funding
   - Credit Underwriting Report Recommendations
   - Credit Underwriting Report Conditions

   Vice Chair Colado inquired about the increase in the per unit cost at the time of application from $456k to $500k reported in the CUR. Mr. Dutes reported that the increase was from construction and other development cost increases.

   ACTION REQUESTED
   Board approval of Bond Resolution (2026-01), Credit Underwriting Report, terms and financing in an amount not-to-exceed $25MM of tax-exempt Multi-Family Mortgage Bonds for the acquisition, rehabilitation and equipping of Crossroads Apartments; and authorization for the Chair, Board Member and Executive Director to execute all associated documents subject to General Counsel review.

   Motion:
   Board Chair Hunter asked if there was a motion to approve. Vice Chair Colado raised a motion to approve, seconded by Board Member Lewis. Board Chair Hunter asked if there was any further discussion, there being none, the motion passed.

   Action Taken:

Motion/second:	Aye by Voice Vote:	Nay by Voice Vote:
R. Colado/M. Lewis	All Present	None

2. Request approval of Bond Resolution 2026-2, Credit Underwriting Report (CUR), associated documents, and Multi-Family Housing Revenue Bonds in an amount not to exceed $30MM for the acquisition, rehabilitation and equipping of Palm Grove Garden Apartments.

Mr. Dutes provided the Board with the following remarks:
Palm Grove Garden Apartments is an acquisition/rehab project located at 3944 WD Judge Road in Orlando, Florida. The development consists of 142 units, which include 13 (thirteen) 1br/1ba units; 100 (one hundred) 2br/1ba units; and 29 (twenty-nine) 3br/1ba units, the project qualifies for a United States Department of Housing and Urban Development Section 8 Housing Assistance Contract, monthly rents will range from $2,100 to $2,950 per month. The requested bond amount is in an amount up to $30MM.

He then proceeded to provide the following project summary:

- Development Team
- Permanent Sources of Funding
- Credit Underwriting Report Recommendations
- Credit Underwriting Report Conditions

Board Member Lewis inquired about a discrepancy between the construction financing and permanent financing information reported. Mr. Dutes explained that one discrepancy is as a project goes from the construction phase to the permanent phase, some of the line items will change.

Board Chair Hunter noted that both developments are being acquired and rehabilitated by Standard Communities, why does Crossroads have an increase in costs from the application submission date while Palm Grove Garden has a decrease. Mr. Tom Attridge of Standard Communities was invited to respond. He said the difference is due to economies of scale resulting from the size of the projects.

Mr. Lewis inquired about the Environmental Factor Management and questioned what issues they expected to encounter that would require a $500,000 allowance. Mr. Attridge stated at the time that the buildings were originally constructed, items such as asbestos etc. may be encountered.

ACTION REQUESTED
Board approval of Bond Resolution (2026-02), Credit Underwriting Report, terms and financing in an amount not-to-exceed $30MM of Tax-Exempt Multi-Family Mortgage Revenue Bonds, for the acquisition, rehabilitation and equipping of Palm Grove Garden Apartments; and authorization for the Chair, Board Member and Executive Director to execute all associated documents subject to General Counsel review.

Action Taken:

Motion/second:	Aye by Voice Vote:	Nay by Voice Vote:
R. Colado/M. Lewis	All Present	None

Announcements
Mr. Dutes informed the Board that Ms. Jennie Mathes would be electronically sending out information to the Board Members regarding the 2026 NALHFA Annual Conference to be held in May in San Antonio, TX. He asked them to confirm their availability to attend the conference.

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

Mr. Dutes also reminded the Board Members of the upcoming Finance Committee Meeting on February 11, 2026, at 2:00pm and informed them that the agenda for this meeting will be sent to them on February 5, 2026

The Board asked for the dates of both the NALHFA and the Florida ALHFA Conference. Ms. Mathes responded that NALHFA would be in San Antonio, TX from May 4-6, 2026, and Florida ALHFA is scheduled from July 8-11, 2026, in Clearwater Beach, FL.

Adjournment
There being no further business, Board Chair Hunter adjourned the meeting at 8:55am.

Attest:

Frantz Dutes Executive Director	**Curtis Hunter** Board Chair

Minutes prepared by Jennie Mathes

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

Board of Directors:
Curtis Hunter / Ray.Colado / Mark Lewis / Wil Stamper / Gary Siplin

Executive Director:
Frantz Dutes

Official Meeting Minutes

Meeting: Finance Committee **Date:** Wednesday, February 11, 2026 **Time:** 2:00pm

Location: Orange County Housing Finance Authority-2211 E. Hillcrest St., Orlando, FL 32803

Committee Members	OCHFA Staff	OCHFA Professionals
Curtis Hunter Member	Frantz Dutes Executive Director	Mike Watkins, Esq. Greenberg Traurig, PA
Ray Colado Member	Chaynae Price Chief Financial Officer	Esther Nichols The Nichols Group
Wil Stamper Member	Shawn Tan Director-Program Ops	Cathy Liddy The Nichols Group
Mark Lewis Member	Jennie Mathes Executive Assistant	

Meeting:
There being a quorum, Chair Hunter called the meeting to order at 2:00pm.

I. **Audited Financial Statements-Fiscal Year 2025**

Chair Hunter asked Ms. Esther Nichols, of The Nichols Group, to provide a report on the Annual Audit and Financial Statements. Ms. Nichols reviewed the Authority's Fiscal Year 2025 Audit highlights, summarizing the Operating Fund, Single-Family Mortgage Revenue Bond (MRB) Program, and Multi-Family MRB Program. She summarized the required Professional Standards and Government Accounting Standard Board (GASB) requirements. Ms. Nichols informed the Committee that the Nichols Group is required to communicate the auditor's responsibility to perform the audit, thereby obtaining reasonable, but not absolute, assurance that the financial statements are free of material mis-statements. She then discussed the new GASB requirements, related to GASB #101, which provides guidance for compensated absences and certain risk disclosures. She informed the Committee that there were no findings in the Annual Audit for the year ending September 30, 2025, and that the Authority has a clean opinion and reporting of its Audited Financial Statements. Ms. Nichols concluded by expressing her thanks to the staff for their exemplary cooperation throughout the audit period. Chair Hunter made a motion for the Committee to accept and adopt the Authority's FY 2025 Audited Financial Statement at its Board meeting of March 4, 2026.

Motion:
There being no further discussion, the Committee recommends that Fiscal Year 2025 Audited Financial Statements be presented to the Board for acceptance and adoption at the Board Meeting on March 4, 2026.

Action Taken:

Motion/Second:	Aye by voice vote:	Nay by Voice Vote:
R. Colado/M. Lewis	All Present	None

Ms. Nichols and Ms. Liddy left the meeting.

II. Gap Loan Guidelines

Mr. Dutes informed the committee that some lessons learned this past year in the administration of the Gap Loan Program compelled the Authority to review the Gap Loan Program. He also reported that we have recently received several requests from for-profit developers seeking to secure a Gap Loan for tax-exempt bond funded projects. To ensure consistency in our response to such inquiries and to efficiently leverage the Authority's limited financial resources, Gap Loan Guidelines have been developed for the Committee's consideration.

Discussion about the proposed Guidelines ensued. The following changes were discussed and recommended by the Committee:

- Non-refundable Application Fee of $500.
- Loan Commitment Fee equal to half percent (1/2%)
- Interest rate review every five (5) years.

Motion:
There being no further discussion, the Committee recommends that the Gap Loan Guidelines, including the above amendments, be presented to the Board for acceptance and adoption at the March 4, 2026 Board Meeting.

Action Taken:

Motion/Second:	Aye by voice vote:	Nay by Voice Vote:
R. Colado/M. Lewis	All Present	None

III. Remote Work Policy

Mr. Dutes introduced a Remote Work Program/Policy for the Authority. He explained that this program, if adopted, would offer benefits to the Authority such as an increase in employee productivity and satisfaction, help recruit and retain talent, and save employees time and money related to commuting. It would also reduce the Authority's impact on the area's limited transportation infrastructure.

Discussion about the proposed Remote Work Program ensued.

Motion:
There being no further discussion, the Committee recommends that the Remote Work Program, including the following documents, be presented to the Board for acceptance and adoption at the March 4, 2026 Board Meeting:

- Remote Work Policy
- Remote Work Agreement
- Remote Work Safety Checklist

Action Taken:

Motion/Second:	Aye by voice vote:	Nay by Voice Vote:
R. Colado/M. Lewis	All Present	None

IV. Significant Accomplishments-2025 Agency Annual Performance

Before discussing the Authority's Significant Accomplishments during the period March '25-March '26, Mr. Dutes reviewed the annual goals listed in the Authority's 2024-2027 Strategic Plan, comparing each goal with the accomplishments. He then proceeded to share the following priorities for the upcoming year:

- The Authority will continue to prioritize Board and Staff development to compensate for the 82 years of institutional knowledge lost over the last three years.
- The Authority will continue to efficiently allocate staff resources by reallocating some responsibilities to staff.
- The Authority will continue to review the "Live Local Act" adopted by the State of Florida to ensure that our programs are properly aligned to support the new programs and initiatives adopted.
- The Authority will continue to look for additional sources of revenue for the agency as well as other efficient ways to leverage financial resources.

At the end of the presentation, Mr. Dutes recognized the Board for their support over the last year. He stated that this support enabled the Authority to accomplish its mission of providing affordable housing for working families throughout Central Florida.

Ms. Price, Ms. Mathes and Mr. Tan left the meeting.

V. Employment Contract

The committee acknowledged the Authority's accomplishments, and provided comments concerning the Executive Director's performance, as well as the overall outstanding performance of the organization over the past year. After lengthy discussion, the Committee recommended that the Executive Director's contract be amended with appropriate adjustments; and that this item be placed on the Board's Consent Agenda for adoption at its March 4, 2026 meeting.

Motion:

There being no further discussion, the Committee recommends Board approval of the Executive Director's Annual Employment Contract for the period of March 4, 2026 to March 3, 2027, and that this item be placed on the Board's Consent Agenda for adoption at its March 4, 2026 meeting.

Action Taken:

Motion/Second:	Aye by voice vote:	Nay by Voice Vote:
R. Colado/M. Lewis	All Present	None

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

Adjournment
There being no further business, Board Chair Hunter, adjourned the meeting at 4:10pm.

Attest:

Frantz Dutes
Executive Director

Curtis Hunter
Board Chair

Minutes prepared by Jennie Mathes

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

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CONSENT ITEM

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	February 23, 2026
RE:	**MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT** MARCH 4, 2026, REGULAR BOARD OF DIRECTORS MEETING

The Multi-Family Housing Mortgage Revenue Bond Pipeline Report is attached. As of February 23, 2026, we have 2,089 units in process, and a total of $381,373,650 in bonds issued or pending.

OCHFA MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS PIPELINE REPORT

February 24, 2026

Applicant/ Developer	Location	Units	Bond Amount	Application Received	Inducement Resolution Approved	Bond Resolution Approved	Total Develpment Cost	Per Unit Cost	Status
Lincoln Avenue Communities	5462 Clarcona Key Boulevard Orlando Florida 32810	264	$ 28,000,000	01/14/26			$ 101,633,048 *	$384,973 *	Application Under Review
Osprey 2 Owner LLC/Ulysses Dev. Group	5453 South Rio Grande Avenue Orlando FL 32839	116	$ 30,000,000	05/28/25	08/06/25		$ 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	05/14/25	06/04/25	02/04/26	$ 57,914,003	$407,845	Anticipated Closing Date: March 2026
Crossroads Preservation LP	4381 Crossroads Court Orlando, FL 32811	94	$ 25,000,000	05/21/25	06/04/25	02/04/26	$ 42,865,455	$456,015	Anticipated Closing Date: March 2026
Valencia Trace (FL) Owner LP	101 Grande Valencia Trace Drive Orlando, FL 32825	229	$ 47,000,000	11/12/24	01/08/24	11/05/25	$ 77,582,109	$338,787	Under Rehabilitation
The Waters/Dominium	1255 Plymouth Sorrento Road Apopka FL 32712	180	$ 37,000,000	07/03/23	09/06/23	11/06/24	$ 62,938,003	$349,656	Under Construction
52 At Park/Lincoln Avenue Capital	3225 West Colonial Drive Orlando FL 32808	300	$ 55,500,000	08/12/21	10/06/21	10/04/23	$ 102,402,544	$341,342	Under Construction
Southwick Commons/Wendover Housing	461 East 7th Street Apopka FL 32703	192	$ 31,000,000	08/27/21	10/06/21	12/06/23	$ 64,786,980	$337,432	Under Construction
Silver Lake Apartments/ Volunteers of America	5102 Cinderlane Pkwy Orlando FL 32808	104	$ 13,500,000	08/19/21	10/06/21	05/01/24	$ 28,435,040	$273,414	Under Rehabilitation
Huntington Reserve/Lincoln Avenue Capital	2000 Rosecliff Circle Sanford FL 32773	168	$ 34,373,650	07/21/23	09/06/23	08/07/24	$ 62,237,897	$370,464	Under Rehabilitation
Catchlight Crossings Phase III/Wendover Housing	Destination Parkway/Adjacent to the Convention Center	150	$ 25,000,000	04/08/22	10/05/22		$ 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	04/08/22	10/05/22		$ 47,459,974 *	$316,400 *	Applicant Working on Financial Structure
		2,089	$ 381,373,650				$ 742,156,486	$355,269	

NOTES:

*Preliminary subject to change

ORANGE COUNTY
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MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	March 3, 2026
RE:	**GAP LOAN GUIDELINES** MARCH 4, 2026 OCHFA BOARD OF DIRECTORS

BACKGROUND:

As we strive for efficiency in the administration of our GAP Loan Program, we have developed the attached GAP Loan Guidelines for the Authority. These guidelines establish minimum eligibility requirements, ensure that our review process is at all times applied consistently and preserves our limited financial resources to accomplish our core mission. It is important to note that adoption of these guidelines will not dimmish or alter OCHFA's affordable housing commitment to utilize our GAP Loan program to facilitate worthy community development projects that are feasible and support our mission.

These guidelines were developed in consultation with our General Counsel and Financial Advisor. The Finance Committee recommended submission of the GAP Loan Guidelines for approval at the March 4, 2026, Board of Directors meeting.

ACTION REQUESTED:

Board approval and adoption of the GAP Loan Guidelines

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GARY SIPLIN
BOARD MEMBER

OCHFA

GAP Loan Guidelines

- Borrower Type:
  - Non-Profit Entity
- Maximum Loan Amount:
  - $1MM
- Minimum Debt Service Coverage Ratio (DSCR)
  - 1.05
- Funding Availability:
  - Total Outstanding OCHFA GAP loans cannot exceed 5% of total assets
- Collateral:
  - Collateral must be provided to fully collaterize OCHFA's loan
- Interest Rate:
  - 1.5%
  - Rate review will be conducted every five (5) years
- Set Aside/Affordability Requirement:
  - Must benefit households at 80% or lower of area median income or agency's mission is to provide services to households at 80% or lower of Area Median Income (AMI)
- Grant Request:
  - Not Allowed
- Loan Fees:
  - Application Fee of $500
  - Loan commitment Fee 1/2%
- Closing Costs:
  - Applicant will pay all standard borrower closing costs
- Loan Agreements/Legal Documents:
  - Will be prepared by applicant's counsel subject in all respects to OCHFA General Counsel review and paid by applicant
- Total Loan to Value:
  - Total debt including OCHFA's GAP loan cannot exceed 105%
- Payment and Performance Bond Guarantee:
  - Required on all construction projects
- Eligibility:
  - Project must have a documented financial gap

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

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BOARD MEMBER

GARY SIPLIN
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	February 16, 2026
RE:	**REMOTE WORK POLICY** March 4, 2026, REGULAR BOARD OF DIRECTORS MEETING

BACKGROUND:

As the COVID-19 pandemic significantly impacted our daily operations in 2019-2020, the Authority (OCHFA) developed a remote work program to limit the pandemic's impact on our daily operations. As we are now in the post COVID-19 era, the Authority has had to rethink how we operate and to consider the benefits of adopting a Remote Work Policy for our staff.

CURRENT:

A current work from home or remote work policy is traditionally viewed as a strategy to provide more flexibility or a work-life balance option for employees. In our opinion a remote work option will provide the following benefits to the Authority:

- Increase employee productivity and satisfaction
- Help recruit and retain talent
- Save employees time and money commuting
- Reduce the impact on our limited transportation infrastructure

As we consider the adoption of a remote work policy for the Authority, the following information is attached for your consideration:

1. Remote Work Policy
2. Remote Work Agreement
3. Remote Work Safety Checklist

The Finance Committee recommended submission of the Remote Work Policy for approval at the March 4, 2026 Board of Directors Meeting

ACTION REQUESTED:

Board approval of Remote Work Policy and associated documents for approval at the March 4, 2026 Board Meeting.

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

REMOTE WORK POLICY

BACKGROUND:

This remote work policy was developed as the result of the COVID-19 pandemic which has had a significant impact on how the Authority conducts business and serves the public. The Authority, like many private businesses and entities has had to rethink how it operated following the sudden shift to remote work because of the COVID-19 pandemic and the Governor's public emergency declaration.

A work-from-home or remote work policy is traditionally viewed as a strategy to provide more flexibility or a work-life balance options for employees. The Authority believes that moving forward and post COVID19, providing a remote work option, when possible, can increase employee productivity and satisfaction, help recruit and retain talent, save employees hours spent commuting, address office space needs and significantly reduce the Authority workforce carbon footprint.

POLICY:

This policy establishes guidelines for administering and evaluating remote work requests. The option to work remotely allows employees to work from home or another location up to 2 (two) days per week. It is expected that most remote work arrangements will permit an employee's hours to be conducted off site and not every employee will have the ability to work remotely due to their specific job responsibilities or work productivity. The ability to work remotely is not an entitlement or benefit of employment. It is an alternative means of meeting the needs of the Authority outside of the office. In some cases, employees may be mandated to work remotely to ensure continuity of operations in the event of an emergency such as inclement weather, a pandemic or under other extenuating circumstances. While remote work provides some flexibility in an employee's schedule, the remote work arrangement is not designed to be a substitute or replacement for childcare.

ELIGIBILITY:

Eligibility to work remotely on a consistent or routine basis is contingent type of position (salaried). Employees may also request a short-term remote working arrangement for circumstances such as family or medical leave with the consent of the employee's health care provider, if appropriate. Moreover, positions acceptable for remote work are those that can be performed without diminishing the quality of work or the level of services provided [including office coverage], and without disrupting productivity. This policy does not apply to introductory/probationary, seasonal or temporary employees.

OCCASIONAL REMOTE WORK:

Occasional remote work requests are approved on a case-by-case basis, are intermittent, and are not regularly scheduled. Approval by the Executive Director must be documented.

ROUTINE REMOTE WORK:

Routine-remote work arrangements are for ongoing purposes and must be supported by a written agreement that specifies the requirements and details of the arrangement.

1. An employee interested in working remotely must first initiate a discussion with their Supervisor.

2. If the Supervisor is supportive of the request to work remotely, the employee must complete and submit a Remote Work Agreement and Work Safety Checklist to their supervisor.

3. The request will be elevated to the Executive Director if deemed eligible.

4. Consider whether the employee has a record of satisfactory performance (evaluation) in the workplace, and has demonstrated the ability to:
   - Prioritize work to meet deadlines;
   - Accomplish job duties with minimal supervision;
   - Communicate effectively with officials, stakeholders, supervisors and team members;
   - Manage time effectively; and that
   - Operational demands are unaffected & met without an impact to overtime or other employees.

5. Set clear expectations with staff by creating a communication plan and regularly checking in.
6. For remote work arrangements that are approved, the Supervisor shall conduct an initial review of the remote work activity two weeks after it begins and again one month after it begins. After the first month, the Supervisor should review the remote work activity with the employee at least annually to discuss the success/shortcomings of the arrangement and to make any necessary adjustments based on those reviews.

CONTINGENCY PLANS:

The Executive Director reserves the right to cancel, modify, or suspend work from home assignment as necessary, to address planned or unplanned short-term and long-term employee absences, emergencies, office coverage and vacations. This also includes mandatory meetings, training, or other work assignments.

EXPECTATIONS:

Employees working remotely are required to comply with all policies and regulations that would apply if the employee were at their normal worksite. Employees working remotely are expected to be actively working during the agreed hours of work and must be available to communicate in a timely fashion via email, telephone or any other means of virtual communication. Supervisors may require employees to provide reports/updates of work performed while working remotely.

WORK SCHEDULE:

All employees on a remote work plan will be required to take leave to accommodate personal business at their home or sick leave if the employee is unable to work remotely due to illness. While remote at their home or sick leave if the employee is unable to work remotely due to illness. While remote work provides some flexibility in an employee's schedule, the remote work arrangement is not designed to be a substitute or replacement for childcare.

WORK ENVIRONMENT:

The employee is responsible for setting up or establishing a suitable work environment for purposes of working remotely. The area should be free from obvious safety hazards and suitable for the type of work being performed by the employee. OCHFA will not be responsible for costs associated with setup of the employee's home office, such as remodeling, furniture or lighting, nor for repairs or modifications to the home office space.

EQUIPMENT AND SOFTWARE:

The Supervisor will determine the equipment needs for each employee in accordance with the Authority's standard policies and procedures. Equipment supplied by the Authority is to be used for work purposes only and may not be used by anyone other than the employee. The employee understands that all Authority-issued equipment issued to the employee always remains the property of the Authority. Employees must sign a Remote Work Agreement of all OCHFA property received and agree to take appropriate action to protect items from damage and theft. Employees shall report any damage to or theft of Authority-issued property to their supervisor immediately.

- The Authority accepts no responsibility for damage or repairs to employee-owned equipment.

- Upon the end of the remote work assignment, or termination of employment, all Authority property will be promptly returned, unless other arrangements have been made.

SAFETY AND SECURITY:

Consistent with the Authority's expectation of information security for employees who have a physical presence working at the office, employees working remotely will be expected to ensure the protection of confidential information accessible while working from home. As such, the employee must sign out of their remote connection and/or Authority-owned computer when not at their computer to ensure the security and the integrity of the Authority's network. Any information that is considered confidential or protected will not be removed from the Authority's premises unless expressly approved in advance by the Executive Director. The employee is also expected to adhere to all Authority policies concerning information security and technology use.

WORKERS COMPENSATION:

Employees are expected to maintain a home workspace that is free from safety hazards and other dangers to the employee and OCHFA-issued equipment. Employees working remotely are covered by workers' compensation for job-related injuries that occur in the course and scope of employment.

When the employee is working from home, workers' compensation does not cover injuries that are **not job related** and the Authority assumes no liability for injuries to the employee or others occurring in the employee's home work space outside the agreed-upon work hours. Further, the Authority is not liable for loss, destruction, or personal injury that may occur in or to the employee's home and/or non-employee property. This includes family members, visitors, or others who become injured within or around the employee's home. Employees are responsible for the timely reporting of workers' compensation injuries per normal protocol.

COMPENSATION AND BENEFITS:

Unless otherwise agreed due to changes in responsibilities or hours worked, an employee's compensation, benefits, work status, and work responsibilities will not change due to working from home.

LEAVE TIME:

Vacation or sick time leave used on a scheduled remote workday will be administered under the same provisions as leave used on days an employee would otherwise be in the office.

TERMINATION OF AGREEMENT:

An employee's remote working assignment is at the sole discretion of the Authority. The Authority reserves the right to modify or terminate such agreement with ten (10) days' notice, at any time for any reason. As such, no Authority employee is entitled to or guaranteed the opportunity to work remotely. The Authority reserves the right to terminate an employee's remote work arrangement with ten (10) days' notice if the employee fails to maintain satisfactory performance as determined by the employee's supervisor. The Authority will not be responsible for costs, damages, or losses resulting from termination of an employee's participation in the remote work program. The Remote Work Agreement is not a contract of employment and may not be construed as such.

ROLES AND RESPONSIBILITIES:

EMPLOYEES:

Employees who work remotely or plan to work remotely are responsible for:

- Establishing and maintaining an adequate, safe and ergonomic workspace in their home.
- Executing a Remote Work Agreement
- Ensuring that a high level of service is maintained, and that abuses of this policy do not occur.
- Reporting to their Supervisor as early as possible if they are unable to work on a remote workday.
- Employees who work remotely from home are subject to the same internal policies regarding the use of OCHFA-provided equipment (hardware and software) and services as that of employees at the centrally located worksite. Employees are responsible for maintenance and repair of their personally owned equipment.
- Maintaining the confidentiality of OCHFA information and documents, preventing unauthorized access to any OCHFA system or information, and disposing of work-related documents in a manner that will not jeopardize the interests of the Authority.
- Abiding by all the terms of OCHFA's Remote Work Policy.

SUPERVISOR RESPONSIBILITIES:

Supervisors are responsible for:

- Reviewing employee requests for working remotely and making recommendations for approval or denial to the Executive Director.
- Ensuring that a high level of public service is maintained, and that abuses of this policy do not occur.
- Communicating performance expectations to the employee & monitoring accomplishment of those expectations.
- Abiding by all the terms of OCHFA's Remote Work Policy and Remote Work Agreement.
- Monitoring policy use to ensure that the policy is being applied consistently.

EXECUTIVE DIRECTOR:

The Executive Director (or as applicable, the appointing authority) is responsible for:

- Reviewing approved requests which have been completed and submitted to determine if the program is successful and not a detriment to any service provided by the Authority.

- Ascertaining that written notice has been provided to an employee if their request has been denied.

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

REMOTE WORK AGREEMENT

Remote Worker Name:		Supervisor Name:	
Job Title:		Remote Work Phone #:	
Date Remote Work to Begin:			

Remote Work Evaluation & Review:

Criteria that will be used to evaluate the success of the Remote Work Agreement:

_____

_____

Attach additional sheets if necessary

Remote Work Agreement will be evaluated: Bi-Annually

First Remote Work Agreement review date: _____

Remote Work Schedule:

The employee agrees to perform agreed-upon duties and be accessible to Orange County Housing Finance Authority (OCHFA) on the following workdays (*No more than two days per work week*):

Day/Date:	Mon	Tue	Wed	Thu	Fri
Start Time:					
End Time:					
Total Hours:					

Accessibility and Communication

The employee agrees to structure their time to ensure attendance at required meetings and events as designated by their Supervisor. The employee further accepts the special responsibility as a remote worker to facilitate communication with customers and colleagues while on a remote work schedule.

The employee agrees to be available during scheduled work hours on remote workdays using the following methods:

☐ Phone	☐ Email:
☐ Text	☐ Teams Chat, Teams Call/Video

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

Describe how incoming calls at the Authority offices will be managed on a remote workday:

_____

_____

_____

The employee agrees to check his/her voicemail and/or call the Authority offices for messages 4 (four) times per day at approximately the following time (s) of the day while working at an alternative worksite:

9:00 am	11:00 am
1:00 pm	3:00 pm

Long distance phone charges made by the employee while working at an alternative worksite will be managed as follows (e.g. usage of OCHFA cell phone, calling card):

_____

Other accessibility and communication issues:

If an employee is having computer or network issues, or any other technology related issues, they must notify their Supervisor immediately. The Supervisor may require the employee to report to the office.

Equipment/services to be used at the remote worksite:

The following equipment/services will be provided to the employee by OCHFA:
(check all that apply)

☐ Phone

☐ Computer

☐ Printer

Other equipment not mentioned:

_____

Remote network access provided? Yes / No

The remote worker will be provided with the following equipment/services OCHFA: (check all that apply)

☐ Cell Phone

☐ Computer/Laptop

☐ Printer

☐ Voice Mail

Other equipment not mentioned:

_____

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

Reimbursement Information:

Generally, OCHFA does NOT reimburse costs associated with remote working and may NOT pay or reimburse the employee for:

- Time involved in travel between official workstation and the remote worksite.
- Purchasing computer equipment, internet services, or printer/ink cartridges.
- Any purchase, service charge, or cost related to remote work that is not specified in this agreement.

Orange County Housing Finance Authority Property and Records:

The employee agrees that documents or other records required to be retained and used, developed or revised while remote working will be securely transferred no later than the following in-office workday to the official workstation.

The employee understands and agrees that all equipment, records, files, manuals, forms, materials, supplies, computer programs and other materials furnished by OCHFA, or generated or obtained on behalf of OCHFA during employment, shall remain the property of OCHFA. The employee understands that he/she is the holder of this property for the sole use and benefit of OCHFA and will take all reasonable precautions to safely keep and preserve such property, as well as maintain confidentiality except as disclosure is required in normal business operations.

Termination of Remote Work Agreement:

Remote working is a privilege rather than a universal employee benefit or right. OCHFA has the right to offer remote work to an employee and to unilaterally terminate a Remote Work Agreement at any time. Employees do not have a property interest in remote work. In no circumstances are employees entitled to due process related to any OCHFA decision

Acknowledgement:

I have read and understand this agreement and the remote work guidelines and agree to abide by and operate in accordance with the terms and conditions described in both documents. I agree that the sole purpose of this agreement is to regulate remote work and that it constitutes neither an employment contract nor an amendment to any existing contract or OCHFA policy.

Employee:	Date:
Supervisor:	Date:
Executive Director:	Date:

Cc: Personnel File

ORANGE COUNTY HOUSING FINANCE AUTHORITY (OCHFA) REMOTE WORK SAFETY CHECKLIST

This checklist is used to assess the overall safety of the remote work designated location. The checklist must be completed prior to the start of the Remote Work Agreement and submitted to the remote workers' supervisor for review. The remote worker should retain a copy for his/her records.

The designated workspace:

1. Are temperature, noise, ventilation, and lighting levels adequate for maintaining your normal level of job performance? ☐ **Yes** ☐ **No**

2. Are all supplies and equipment (both County and employee-owned) in good working condition and can be safely used as intended? ☐ **Yes** ☐ **No**

3. Is storage of equipment organized to minimize risks of fire? ☐ **Yes** ☐ **No**

4. Do all electrical enclosures (switches, outlets, receptacles, junction boxes) affecting the designated workspace have tight-fitting covers or plates? ☐ **Yes** ☐ **No**

5. Is all electrical equipment free of recognized hazards that would cause physical harm (frayed wires, bare conductors, loose wires or fixtures, exposed wiring on the ceiling or walls)? ☐ **Yes** ☐ **No**

6. Will the building's electrical system permit the grounding of electrical equipment (a three-prong receptacle)? ☐ **Yes** ☐ **No**

7. Are aisles, doorways, and corners free from obstruction to permit visibility and movements? ☐ **Yes** ☐ **No**

8. Are the file cabinets and storage closets arranged so drawers and doors do not enter walkways? ☐ **Yes** ☐ **No**

9. Are heavy items securely placed on sturdy stands close to walls? ☐ **Yes** ☐ **No**

10. Are phone lines, cable lines, electrical cords, and surge protectors secured under a desk or along the baseboard? ☐ **Yes** ☐ **No**

11. Are computer components kept out of direct sunlight and away from heaters? ☐ **Yes** ☐ **No**

Ergonomics:

1. Is your desk, chair, PC, and other equipment arranged so that:
   a. Neck and shoulders are not stooped to view the task ☐ **Yes** ☐ **No**
   b. There are no pressure points on any part of the body (wrists, forearms, back of legs) ☐ **Yes** ☐ **No**
   c. There is no glare on the screen ☐ **Yes** ☐ **No**
   d. Work can be performed without eye strain ☐ **Yes** ☐ **No**
   e. There is no strain on any part of the body for static tasks over 20 minutes ☐ **Yes** ☐ **No**

Remote Worker comments after inspection: _____

Attach additional sheets as necessary

I have completed the checklist as accurately and honestly to the best of my knowledge. I understand that I have the right to request Risk Management conduct a risk assessment of my remote worksite, to ask questions, or to have additional training provided.

Remote Worker's Signature: _____ Date of Inspection: _____

I have reviewed the checklist and discussed any areas of concern with the remote worker:

Supervisor's Signature: _____ Date of Inspection: _____

CC: Personnel File

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

FRANTZ DUTES
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

CURTIS HUNTER
BOARD CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

GARY SIPLIN
BOARD MEMBER

CONSENT ITEM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	February 16, 2026
RE:	**ACKNOWLEDGEMENT OF THE AUTHORITY'S SIGNIFICANT ACCOMPLISHMENTS.** MARCH 4, 2026, REGULAR BOARD OF DIRECTORS MEETING

BACKGROUND:

On Wednesday, February 1, 2026, the Finance Committee (the "Committee") met to review and discuss the Authority's Significant Accomplishments. The Committee examined the Agency's performance over the last year in relation to the adopted Strategic Plan (2024-2027) and other relevant performance indicators related to the Authority's performance. The Committee acknowledged the accomplishments of the Authority and determined that Mr. Dutes and the Authority's performance was exemplary, for the reporting period of March 2025 to February 2026. During this period the Authority issued a $15.5MM Single-Family Bond Issue that provided financing to originate Fifty-Four (54) single-family mortgage loans in difficult market conditions and closed one (1) multi-family transaction consisting of 227-units with two (2) more transactions closing in March 2026 totaling 236 units.

Ratification of the 2024 Executive Director's and agency performance; and that the contract renewal attached is submitted for approval on the Board's Consent Agenda at its March 4, 2026 meeting. Enclosed for your information is a memorandum of the Authority's Significant Accomplishments and existing Strategic Plan (2024-2027).

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

FRANTZ DUTES
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

MARK LEWIS
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	January 27, 2026
RE:	**SIGNIFICANT ACCOMPLISHMENTS MARCH 2025-26** FEBRUARY 11, 2026, FINANCE COMMITTEE MEETING.

During the past year, the Authority has performed admirably in implementing policy initiatives mandated by the Florida Division of Bond Finance ("Division"). We successfully amended our operations to accommodate updates to the statutes with limited interruption to our delivery system. Additionally, we strategically navigated through the policy changes to secure an additional $30MM in volume cap from the Division. In contrast, the policy updates limit our ability to issue bonds to Orange County, we are no longer the issuer of record for Seminole, Osceola and Lake Counties, this will slightly impact on our revenues in the future. On the national level, our lobbying groups through the National Association of Local Housing Finance Agencies ("NALHFA") and other lobbying groups assisted in the adoption of the One Big Beautiful Bill, which enacted a reduction in the 50% (fifty) test for private activity bonds to 25% (twenty-five) for projects placed in service after December 31, 2025. We do not anticipate a noticeable impact on our operations in the upcoming year; however, we will continue to monitor this change as the development community reacts.

Although market conditions for single family mortgage revenue bonds have been favorable, our homebuyer programs have been adversely impacted by increases in the cost of property insurance and cash purchases by private investors. Realizing these conditions, we have developed partnerships with local governments throughout Central Florida and not for profit housing agencies to leverage our financing with their down payment assistance programs. We issued a $15.5MM single family bond issue in December 2025, this issue included a pilot program in which we will partner with Habitat for Humanity to provide an interest rate of 4.50%-4.75% for 10 (ten) low-income households.

The following is a summary of the goals achieved in the second year of our 2024-2027 Strategic Plan:

Goal-1	*Provide affordable homeownership financing for at least 250 eligible low-moderate- and middle-income families in Central Florida over the three-year period.*

– The Authority used $15,012,356 to originate 54 loans and provided Down-Payment Assistance totaling $537,500-**Annual Goal: 83 Loans**

– The Authority issued a $15.5MM, Single-Family Bond Issue.

– The Authority currently has 8 loans in its Pipeline.

The Authority is one of three local Housing Finance Authorities inFlorida that is positioned to issue single-family bonds. OCHFA was successful in issuing back-to-back Single-Family Bonds in 2024 and 2025. We have used our Advance Loan Program (ALP), to originate, pool, and sell loans. This program allows us to invest in the Authority's Open Indentures, which are then "rolled" into a future bond issue. The long-term benefit of rolling Mortgage-Backed Securities ("MBS") into single-family bond issues has enhanced the Authority's financial position and provides a level of long-term security.

Goal-2	*Provide financing for expansion and preservation of at least 1,300 "mixed income" rental housing units which are affordable to low moderate- and middle-income families in the Central Florida region over the three-year period.*

– The Authority used $47MM, of Multi-Family Housing Mortgage Revenue Bonds to finance 229 affordable housing units...**Annual Goal: 433**

MF DEVELOPMENTS CLOSED	ISSUANCE	UNITS
Valencia Trace	$ 47,000,000	229
Closed Financing	***$ 47,000,000***	***229***

– Related party policy adopted by the Board efficiently manages our financial resources.

– We anticipate closing on two developments in March (Crossroads and Palm Grove Garden Apartments) resulting in an additional 236 units.

Goal-3	*Foster new and enhance existing Public/Private Partnerships in Florida to maximize leveraging and effectiveness of OCHFA's over the three-year period, to at least 50 households.*

--The Authority has an existing $20MM line of credit from the Federal Home Loan Bank, which can be used to provide financing to support the SIngle-Family program.

--OCHFA is currently servicing a total of approximately $972K in outstanding GAP Loans to not-for-profit entities.

--We are partnering with Habitat for Humanity to provide lower interest rates in our current Bond issue (4.50%-4.75%)

Goal-4	*Further integration and enhancement of OCHFA's Operational, Financial and Information Management System, enabling the Authority to achieve its mission through the most efficient utilization of resources.*

- The Authority's financial audit reported that our financial planning and management continue to produce a strong financial statement with no findings.
- The Authority continues to work with the FLALHFA to fund the Sadowski Trust Fund and educate the state legislature on housing related issues.
- The Authority continues to work with National Association of Local Housing Finance Agencies (NALHFA) to lobby and advocate on housing issues at the national level.
- The Authority completed a Request for Proposal (RFP) seeking a new firm to provide Managed Information Technology Services and is currently updating our computer systems and coordinating staff training.
- The Authority completed the RFP process for Bond and General Counsel services.

In the upcoming year, the internal and external focus will continue to be on Board of Director development, with an emphasis on comprehensive organizational planning and management with efficient utilization of staff and all the Authority's professionals. The Authority will continue to efficiently allocate staff resources. I anticipate that our Compliance Administrator will retire in March 2026. This position will not be filled; the duties and responsibilities will be assumed by our current staff. Additionally, we have transitioned our Fiscal Officer II into the Chief Financial Officer (CFO) position, this ensures the Authority's financial success for years to come with limited disruption of our operations. Additionally, as the new administration in Washington, D.C. implements new policies, there is some uncertainty concerning future support for Private Activity Bonds, and Low-Income Housing Tax Credits. Realizing OCHFA's exposure to state and federal program funding changes, it is appropriate for us to engage our resources to identify other sources of revenue for the Authority.

The list of accomplishments this past year is reflective of our success in achieving our public purpose of providing financing for affordable housing throughout Central Florida. Our operations concluded with a positive net income:

YEAR	OPERATING REVENUES	OPERATING INCOME
2025	$9,544,321	$4,997,208

STRATEGIC PLAN

2024-2027

Orange County Housing Finance Authority
Board Approved & Adopted – May 1, 2024

GOAL 1

Provide affordable homeownership financing for at least 250 eligible low, moderate and middle income families in Central Florida over the three-year period.

EXISTING OBJECTIVES

	REVISED OBJECTIVE
1. Determine the best utilization of bond volume cap for each upcoming year and develop an annual allocation plan for single-family (SF) and multi-family (MF) Private Activity Bond Volume Cap by July 30th of each year. – Provide tax-exempt financing for at least 250 loans, based on continuation of MBS and MRB programs to provide financing and lending programs of $40 – $50MM over 3-years.	
2. Determine/refine specific homeownership program objectives annually; and implement single family mortgage program and bond structures; and/or MBS programs best suited to meet these objectives: – Offer loans with the "lowest feasible rate" (and a point structure established to recover a portion of the Authority's cost of issuance) for homebuyers who have saved or otherwise have the cash required to pay down payment and closing costs. – Offer loans with a "cash assistance" payment to be used to offset the homebuyer's cash requirements at loan closing for homebuyers who can afford slightly higher monthly payments, but who have been unable to save the cash required for closing costs. – Partnership with FHFC to provide down-payment assistance to first-time homebuyers, when opportunity presents itself. – Offer "subsidized" loans (by blending Central Florida regions', counties SHIP funds) with the lowest possible rate and with cash assistance payment to be used by low income homebuyers to offset the cash required for closing (Central Florida region). – Provide the lowest cost funding for the above three loan types and, given 32-year rule limitations resulting from the source of bond volume cap, utilize a bond financing structure which produces the highest net present value of annual administration fees and cash residual to the Authority.	Ongoing objective.

GOAL 1

Provide affordable homeownership financing for at least 250 eligible low, moderate and middle income families in Central Florida over the three-year period.

3. Time the rollout of each single family mortgage revenue bond issue to coincide with lender/homebuyer demand for additional bond financing when market conditions allow.	Ongoing objective.
4. Size each SF bond issue to achieve 100% reservation within 6-7 months and 100% delivery of closed loans within 12-14 months.	Ongoing objective.
5. Rollout at least one (1) SF bond issues annually (when bond volume cap and/or MBS program and market conditions permits) establishing a pipeline of loans prior to each issuance (continuous lending).	Ongoing objective: Recommend continuation
6. Market each program (prior to and after the commencement date) through television and radio ads, along with broadly distributed printed brochures and through staff participation in a series of press releases, educational seminars, housing fairs and speaking engagements at mortgage and real estate industry events. – Develop and implement a social media marketing program for Single-Family production.	Ongoing objective.
7. Conduct lender and realtor training prior to each program rollout and as often as needed to bring new lenders and realtors into the program and coordinate lender utilization of mortgage and down-payment assistance programs.	Ongoing objective: Recommend continuation
8. Provide financial support to non-profit providers of homebuyer education and consumer credit counseling services.	Ongoing objective: Recommend continuation
9. Continue the MBS/TBA program as a financing and lending option.	Ongoing objective. Recommend continuation
10. Review SF bond issues and when feasible, execute MBS transactions as market conditions allow; and transfer MBS into appropriate new bond issues when feasible.	Recommend continuation Executed MBS transactions as market conditions allowed:

GOAL 2

Provide financing for expansion and preservation of at least 1,300 "mixed income" rental housing units which are affordable to low moderate and middle income families in the Central Florida region over the three-year period.

EXISTING OBJECTIVES	REVISED OBJECTIVE
1. Provide financing to expand or preserve 1,300 units of Affordable Rental Housing by September 30, 2022. – Projections is based upon $100MM, over a three (3) year period.	
2. Complete the Monitoring/Evaluation of 100% of OCHFA's existing MF portfolio by the end of December each year.	Ongoing objective: Recommend continuation
3. Promote Refunding of Financially Feasible Rental Properties that maximizes long term affordability for low and moderate-income families (ongoing objective).	Ongoing objective: Recommend continuation
4. Maximize Leveraging of New Volume Cap to serve the greatest number of low and moderate-income families or persons.	Ongoing objective: Recommend continuation
5. Educate Owners/Developers and Sponsors of the advantages of Tax Exempt Financing and Timely Refunding.	Ongoing objective: Recommend continuation
6. Provide incentives to Investors/ Developers to encourage preservation of affordable rental housing units.	Ongoing objective: Recommend continuation
7. Induce any feasible project which is or will be owned by a qualified 501(c)(3) corporation (having an IRS determination letter which specifically qualifies the Non-Profit for Residential Housing Bond Financing).	Ongoing objective: Recommend continuation
8. Explore financing options within the "Opportunity Zones authorization" with other various industry professionals and determine its viability for implementation.	Ongoing objective: Recommend continuation

GOAL 3

Foster new and enhance existing Public/Private Partnerships in Central Florida to maximize leveraging and effectiveness of OCHFA's resources over the three-year period, to at least 50 households.

OBJECTIVES	EXISTING REVISED OBJECTIVE
1. Continue and explore, where feasible, into financing partnerships that maximize leveraging OCHFA's resources, over the three-year period, to at least 50 households.	
2. Conduct meetings to encourage joint venture partnerships with qualified 501(c)(3) non-profits and for-profit developers.	Ongoing objective: Recommend continuation • Conduct meeting with 501(c)(3) non-profit developers to explore development opportunities with other specialized development entities.
3. Seek opportunities to target OCHFA's homeownership resources to at least one economically depressed community, in partnership with local governments.	Ongoing objective: Recommend continuation
4. Participate in Partnerships with Orange County Government, City of Orlando, Seminole County, Lake County and Osceola County and Florida Housing Finance Corporation to create and preserve affordable housing by September 30, 2022.	Ongoing objective: Recommend continuation
5. Explore new partnership opportunities by utilizing the transportation initiative or other initiatives, to assist in accomplishing the Authority's strategic goals and objectives, in the provision of financing affordable housing.	Ongoing objective: Recommend continuation

GOAL 4

Further integration and enhancement of OCHFA's Operational, Financial and Information Management System, enabling the Authority to achieve its mission through the most efficient utilization of resources.

OBJECTIVES	EXISTING
1. Evaluate Authority programs to determine performance and value to the Authority annually.	Ongoing objective: Recommend continuation
2. Develop and Publish an Annual Report for each fiscal year.	Ongoing objective: Recommend continuation
3. Ensure that mission related initiatives that represent a net cost to the Authority are continued only if the mission contribution is compelling and Authority has adequate resources to support the initiative.	Ongoing objective: Recommend continuation
4. Enhance and maintain a Data Base Management System that integrates all program information relating to SF and MF programs to effectuate greater efficiency.	Ongoing objective: Recommend continuation
5. Evaluate annually computer technology needs to ensure continued hardware/software compatibility, as well as, product support in a fast pace technological environment.	Ongoing objective: Recommend continuation
6. Evaluate annually resource needs of the Authority in the face of increased financings and ever changing market environment.	Ongoing objective: Recommend continuation
7. Development of an organizational Succession Plan for key position(s).	Ongoing objective: Recommend continuation
8. Conduct in-house training(s) to provide continuing education in an ever changing tax-exempt bonds market and housing finance industry. (single and multi-family financing).	

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

FRANTZ DUTES
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	February 5, 2026
RE:	**CONSIDER APPROVAL OF THE EXECUTIVE DIRECTOR EMPLOYMENT AGREEMENT** FEBRUARY 11, 2026, FINANCE COMMITTEE MEETING

BACKGROUND

The Executive Director's employment contract expires on March 4, 2026. Enclosed for your review is a copy of the proposed Employment Agreement as revised by Counsel.

ACTION REQUESTED

The Finance Committee recommends that staff submit the Executive Director's Employment Agreement for approval at the March 4, 2026 Board meeting.

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** is made and entered into as of the 4th day of March 2026, between the **ORANGE COUNTY HOUSING FINANCE AUTHORITY** (hereinafter the "Authority") through its governing board (the "Board") and **FRANTZ DUTES**, (hereinafter the "Executive Director"), pursuant to the following terms and conditions:

(a) **WHEREAS**, the Authority wishes to employ the services of Frantz Dutes as Executive Director of the Authority; and

(b) **WHEREAS**, the Authority and the Executive Director desire to provide for certain procedures, benefits and requirements regarding the employment of the Executive Director by the Authority; and

(c) **WHEREAS**, the Executive Director wishes to accept employment as the Executive Director of the Authority under the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the sufficiency of which is acknowledged by all parties hereto, the Authority and the Executive Director agree to the following:

SECTION 1. DUTIES

The Authority agrees to employ Frantz Dutes as the Executive Director of the Authority to perform the duties and exercise the powers as described by the policies of the Authority, and to perform such other legally permissible and proper duties and functions as assigned by the Board of the Authority from time to time.

SECTION 2. TERM OF EMPLOYMENT

(a) The Executive Director's term of employment shall be from March 4, 2026 through March 3, 2027 (the “Term”), subject to annual performance reviews by the Board, or its designees, on or about the applicable anniversary date of this Agreement. Commencing at least sixty (60) days prior to March 3, 2027, the Executive Director and the Authority shall negotiate the salary term of this Agreement, and such other terms as the Board and the Executive Director agree to. The parties hereto agree that either party may terminate this Agreement at the conclusion of the Term without invoking the provisions of Section 3(a) hereof regarding severance pay. Additionally, the Board may terminate the Executive Director, in their sole discretion, based upon an unsatisfactory annual performance review of the Executive Director following any such annual performance review without invoking the provisions of Section 3(a) hereof regarding severance pay.

Notwithstanding any provision in this Agreement, the Executive Director shall receive compensation at the rate set forth in Section 5 from March 4, 2026.

(b) Nothing in this Agreement shall prevent, limit or otherwise interfere with the right of the Board to terminate the services of the Executive Director at any time, subject only to the provisions set forth in Section 3 of this Agreement.

(c) Nothing in this Agreement shall prevent, limit or otherwise interfere with the right of the Executive Director to resign at any time from the position of the Executive Director, subject only to the provisions set forth in Section 4 of this Agreement.

SECTION 3. TERMINATION BY AUTHORITY AND SEVERANCE PAY

(a) **Termination Without Cause**. In the event the Executive Director is terminated by the Board during such time that the Executive Director is willing to perform his duties under this Agreement, except as otherwise set forth in Section 2(a), the Authority agrees to pay the Executive Director a lump sum cash severance payment equal to six (6) months aggregate salary (i.e., six months of regular weekly salary) and all accrued personal leave which is compensable under the policies of the Authority (which policy includes annual payouts of personal leave so that there is no annual accrual); alternatively, at the request of the Executive Director, the Authority may pay the Executive Director these sums over a six (6) month period in regular installments. Any lump sum cash payment shall be made within ten (10) working days of termination. After the payment described above, the Authority shall have no further financial obligation to the Executive Director pursuant to this Agreement. Notwithstanding the foregoing, if the Authority terminates the Executive Director without cause during the 60-day period in which salary negotiations are taking place, the Authority's liability shall only be for two (2) months of severance pay and all accrued personal leave which is compensable under the policies of the Authority.

(b) **Termination For Cause**. In the event the Executive Director is terminated because of his commission of a crime involving moral turpitude, or is terminated because of incompetence, violation of any State or Federal Law, violation of any policy or rule of the Authority or policy of Orange County, Florida honored or adopted by the Authority, or insubordination, the Authority shall have no obligation whatsoever to pay the aggregate severance sum designated in subparagraph (a). Upon termination for cause, the Executive Director shall receive all accrued personal leave compensatable under the policies of the Authority. Pursuant to this Agreement, "incompetence" shall mean a written finding by the Board that the Executive Director has performed in a fashion that would expose the Authority to liabilities or claims from third parties or otherwise acted in an official capacity in a manner that has damaged or would damage the Authority. If the Executive Director's employment is terminated pursuant to this subsection, then the Authority shall pay to the Executive Director all accrued compensation due to the Executive Director as of the date of termination. After the payment described in the immediately preceding sentence, the Authority shall have no further financial obligation to the Executive Director pursuant to this Agreement.

The Board may terminate this Agreement following any annual performance review of the Executive Director which it deems unsatisfactory. The Executive Director's benefits following such termination shall be only those set forth in this Section 3(b).

(c) In the event the Board at any time during the term of this Agreement reduces the salary or other financial benefits of the Executive Director in a greater percentage than an

applicable across-the-board reduction for all employees of the Authority, or in the event the Board refuses, following written notice, to comply with any other provision benefiting the Executive Director herein, or the Executive Director resigns following a suggestion by the Board that he resign, then, in that event, the Executive Director may, at his option, be deemed to be "terminated" in accordance with Section 3(a) hereof.

(d) This Agreement shall be terminated by the death of the Executive Director as of the date of death. In the event of the Executive Director's death, the Authority shall pay a designated beneficiary of the Executive Director or his estate all accrued compensation due to the Executive Director under this Agreement within ten (10) working days of the Executive Director's death.

(e) The Executive Director expressly acknowledges that he serves at the will of the Board of the Authority subject to the provisions of this Agreement. In the event that the Executive Director is terminated, whether for cause or without cause, he shall not be entitled to any pre-termination rights nor post-termination hearing or review. The Executive Director expressly waives such rights as part of the consideration of the Agreement. Additionally, the Executive Director agrees that in the event he believes that he has been wrongfully terminated for cause (i.e., he believes that his termination was not for cause) any suit, proceeding, or other action (collectively, an "Action") that he might bring would be limited to seeking the severance pay referenced in Section 3(a) hereof and will not include a cause of action for reinstatement of his position.

Notwithstanding any other provision herein, any controversy or claim arising out of or relating to this Agreement or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association under its National Rules for the Resolution of Employment Disputes and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

SECTION 4. TERMINATION BY EXECUTIVE DIRECTOR

In the event the Executive Director voluntarily resigns his position with the Authority, then the Executive Director shall give the Board at least two (2) months written notice in advance, unless waived at the sole discretion of the Board. The Executive Director shall not be entitled to receive termination and severance pay.

SECTION 5. SALARY

(a) The annual base salary of the Executive Director shall be $_____ which shall be payable in installments at the same time as other employees of the Authority are paid. The Authority will consider the payment of a bonus for the Executive Director during the negotiation referenced in Section 2(a) of this Agreement. Payment of any bonus does not ensure payment of such a bonus in the future.

(b) In addition, as referenced in Section 2 the Board agrees to evaluate the performance of the Executive Director to determine any increase in annual salary and/or benefits at least once annually, pursuant to the terms of Section 7 of this Agreement. Any increase in said base salary and/or benefits shall be exclusively based upon the results of the performance evaluation.

SECTION 6. RETIREMENT CONTRIBUTION

The Authority will make a pre-tax contribution equivalent to _____% of the Executive Director's annual salary or the maximum allowable by the Internal Revenue Service (IRS)to the Executive Director's 457B retirement plan in lieu of an employer contribution to the Florida Retirement System Senior Management Service Class. The Authority's contribution is reduced by the Regular Class Contribution of _____% to compensate for the Executive Director's participation in the Deferred Retirement Option Program (DROP).

SECTION 7. PERFORMANCE EVALUATION

(a) As referenced above, the Authority shall review and evaluate the performance of the Executive Director at least once annually. Said review and evaluation shall be in accordance with specific criteria developed by the Authority. Said criteria may be added or deleted as the Authority may from time to time determine with notice to the Executive Director. Further, the Board shall provide the Executive Director with a written summary of the findings of the evaluation and shall provide for the Executive Director to discuss the evaluation with the Board.

(b) Annually, the Board and the Executive Director shall define such goals and performance objectives that they determine necessary for the proper operation of the Authority and in the attainment of the Board's policy objectives and shall further establish a relative priority among those various goals and objectives, said goals and objectives to be reduced to writing. They shall generally be attainable within the time limitations as specified and the annual operating and capital budgets and appropriations provided.

(c) In effecting the provisions of this section, the Board, the Authority, and the Executive Director mutually agree to abide by the provisions of applicable law.

SECTION 8. HOURS OR WORK

The Executive Director agrees to devote that amount of time and energy which is reasonably necessary for the Executive Director to faithfully perform his duties under this Agreement.

SECTION 9. INSURANCE

The Authority agrees to provide the same comprehensive medical insurance enjoyed by other employees of the Authority and to pay all required premiums for said coverage of the Executive Director and his dependents. Such benefits shall commence on the first date allowed under the Authority's agreement with its provider of health care insurance.

SECTION 10. BONDING

The Authority shall bear the full cost of any fidelity or other bonds required of the Executive Director under any law or ordinance.

SECTION 11. PERSONAL LEAVE

All holidays shall be granted in accordance with the policies of the Authority. In addition to the foregoing, the Executive Director shall be entitled to an additional five (5) days of executive leave per year.

To the extent that the Executive Director accrues vacation time in any given calendar year but does not use such vacation time, the Executive Director shall be entitled to be compensated for such vacation time within thirty (30) days of the end of the given calendar year. Such compensation shall be calculated by multiplying the number of days (or half-days) of vacation not taken by a per diem salary amount which in turn shall be based upon the Executive Director's annual salary divided by a 365 or 366-day year as the case may be. Other than contemporaneously notifying the board in writing that this vacation/compensation is taking place, the Executive Director need not approach the Board for approval of payment of these amounts.

SECTION 12. PROFESSIONAL DEVELOPMENT

(a) Subject to subparagraph (c) below, the Authority agrees to pay the reasonable professional dues and subscriptions of the Executive Director necessary for his continuation and full participation as a member and officer in national, regional, state and local professional associations and organizations necessary and desirable for his continued professional participation, growth and advancement, and for the good of the Authority. These professional dues shall include dues for Florida Association of Local Finance Authorities (FLORIDA ALHFA), National Association of Local Housing Finance Agencies, National Association of County, Community and Economic Development (NACEED), Florida Housing Coalition, and National Council of State Housing Agencies.

(b) Subject to Authority policy and subparagraph (c) below, the Authority agrees to reimburse the travel and subsistence expenses of the Executive Director for reasonable professional and official travel, meetings and occasions adequate to continue the professional development of the Executive Director and to adequately pursue necessary official and other functions of the Authority, including but not limited to the annual conferences of the organizations referenced in Section 12(a) and other national, regional, state and local meetings of governmental groups and committees thereof which the Executive Director serves as a member or officer all in accordance with Authority policy and applicable Florida Law.

(c) The Authority shall include in each yearly budget a certain amount that may be expended by the Executive Director for those items listed in subparagraphs (a) and (b) above in accordance with then-existing Authority policy. Nothing contained herein shall require the Authority to include in the budget enough money to pay for all of the items listed in subparagraphs (a) and (b) above.

SECTION 13. NOTICE

Notices pursuant to this Agreement shall be given by certified mail through United States Postal Service delivery, addressed as follows:

AUTHORITY:	Orange County Housing Finance Authority Attention: Chair 2211 Hillcrest Street Orlando, Florida 32803
EXECUTIVE DIRECTOR:	Frantz Dutes Executive Director Orange County Housing Finance Authority 2211 Hillcrest Street Orlando, Florida 32803

SECTION 14. OTHER TERMS AND CONDITIONS

(a) The Board, in consultation with the Executive Director, shall fix any such other terms and conditions of employment, as it may determine from time to time, relating to the performance of the Executive Director, provided such terms and conditions are not inconsistent with or in conflict with the provisions of this Agreement, the Authority policies or any other applicable law.

(b) All provisions of the Authority policies, and regulations and rules of the Authority relating to vacation and sick leave, retirement and pension system contributions, holidays and other fringe benefits and working conditions as they now exist or hereafter may be amended, also shall apply to the Executive Director as they would to other employees of the Authority, in addition to said benefits enumerated specifically for the benefit of the Executive Director except as herein provided.

(c) If any provision, or any portion thereof, contained in this Agreement is held to be unconstitutional, illegal, invalid, or unenforceable, the remainder of this Agreement, or portion thereof, shall not be affected and shall remain in full force and effect.

(d) The waiver by either party of a breach of any provision of this Agreement by the other shall not operate or be construed as a waiver of any subsequent breach by that party.

(e) The rights and obligations herein granted are personal in nature and cannot be transferred by the Executive Director except as provided in any benefits, including without limitation, retirement, disability and death benefits.

(f) This Agreement contains the entire agreement of the parties. It may not be changed orally, but only by an agreement in writing signed by the parties hereto.

IN WITNESS WHEREOF, the Orange County Housing Finance Authority as Authority and Frantz Dutes, as Executive Director, have caused this Agreement in writing to be signed and executed, in duplicate, the day and year written above.

ORANGE COUNTY HOUSING FINANCE AUTHORITY, BY ITS BOARD

_____
Chair

_____
Frantz Dutes

APPROVED AS TO LEGAL SUFFICIENCY:

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

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

CONSENT ITEM

FRANTZ DUTES
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

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BOARD CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

GARY SIPLIN
BOARD MEMBER

MEMORANDUM

TO:	*OCHFA Board of Directors*
FROM:	*Frantz Dutes, Executive Director*
CONTACT:	*Chaynae Price, Chief Financial Officer*
DATE:	*February 20, 2026*
RE:	***OCHFA CONSOLIDATED BALANCE SHEET FOR THE OPERATING FUND FOR THE PERIOD ENDING JANUARY 31, 2026.*** *MARCH 4, 2026 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 2.128% interest income on all investments.

Orange County Housing Finance Authority

Operating Fund Balance Sheet

As of January 31, 2026

		GENERAL FUND	LOW INCOME HOUSING FUND	HOMEOWNERSHIP ASSISTANCE FUND	COMBINED TOTALS
Assets					
	Cash	7,199,384.79	1,515,517.32	1,035,954.00	9,750,856.11
* * * * *	Investments	23,068,674.81	0.00	575,635.00	23,644,309.81
	GNMA/FNMA Securities	8,467,633.70	0.00	0.00	8,467,633.70
	Accounts Receivable	422,214.74	0.00	40,819.69	463,034.43
	Notes Receivable	1,191,231.28	21,700.00	0.00	1,212,931.28
	GF - FHLB GNMA Collateral / Rcvbl	567,031.05	0.00	0.00	567,031.05
	Mortgage Receivable	0.00	261,904.04	3,544,425.61	3,806,329.65
* * * *	Allowance for Doubtful Accounts	0.00	(248,561.89)	(1,370,830.14)	(1,619,392.03)
	Mortgage & GNMA/FNMA Income Receivable	4,392,295.46	0.00	0.00	4,392,295.46
	Deferred FRS Pension Contributions	170,144.00	0.00	0.00	170,144.00
	Interfund Receivable/Payable	9,235,397.11	4,775,793.63	(5,585,578.35)	8,425,612.39
	Prepaid Expenses	6,687.76	0.00	0.00	6,687.76
	Fixed Assets	220,279.97	0.00	0.00	220,279.97
	Total Assets	54,940,974.67	6,326,353.10	(1,759,574.19)	59,507,753.58
Current liabilities:					
	Other Payables	124,345.72	0.00	0.00	124,345.72
	FRS Net Pension Liability	905,370.00	0.00	0.00	905,370.00
	Accounts Payables	517,008.96	0.00	0.00	517,008.96
	Total liabilities	1,546,724.68	0.00	0.00	1,546,724.68
	Retained Earnings Previous Period	53,413,317.78	6,311,064.41	(1,771,662.08)	57,952,720.11
	Net Income (Loss)	(19,067.79)	15,288.69	12,087.89	8,308.79
	Total Liabilities & Retained Earnings	54,940,974.67	6,326,353.10	(1,759,574.19)	59,507,753.58

* * * * 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 $158,571.27 difference between the GNMA'S book value and market value recorded at 9/30/2025 (GASB 31).

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

CONSENT ITEM

FRANTZ DUTES
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

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BOARD CHAIR

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GARY SIPLIN
BOARD MEMBER

MEMORANDUM

TO:	*OCHFA Board of Directors*
FROM:	*Frantz Dutes, Executive Director*
CONTACT:	*Chaynae Price, Chief Financial Officer*
DATE:	*February 20, 2026*
RE:	***OCHFA COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS FOR THE PERIOD ENDING JANUARY 31, 2026.*** *MARCH 4, 2026 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 4 Periods Ending January 31, 2026

	Operating Fund			
	General Fund	Low Income Hsg Fund	Homeownership Assistance Fund	Current YTD
Revenue:				
Administrative Fees	179,727.80	0.00	0.00	179,727.80
Bond Financing Fees	683,631.00	0.00	0.00	683,631.00
Gain on the Sale of GNMA's	415.05	0.00	0.00	415.05
Other Revenue	52,745.28	15,288.69	9,293.82	77,327.79
Investment Income	97,119.97	0.00	1,995.33	99,115.30
Income from Loans, GNMAs	453,837.15	0.00	1,847.49	455,684.64
Total Revenues	1,467,476.25	15,288.69	13,136.64	1,495,901.58
Expenses				
General and Administrative	735,947.08	0.00	1,048.75	736,995.83
Intra Fund Expense	716,075.00	0.00	0.00	716,075.00
Other Expenses	34,521.96	0.00	0.00	34,521.96
Total Expenses	1,486,544.04	0.00	1,048.75	1,487,592.79
Net Income (Loss)	-19,067.79	15,288.69	12,087.89	8,308.79
Retained Earnings Beginning of Year	53,413,317.78	6,311,064.41	-1,771,662.08	57,952,720.11
Retained Earnings End of Year	**53,394,249.99**	**6,326,353.10**	**(1,759,574.19)**	**57,961,028.90**

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

CONSENT ITEM

FRANTZ DUTES
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BOARD MEMBER

MEMORANDUM

TO:	*OCHFA Board of Directors*
FROM:	*Frantz Dutes, Executive Director*
CONTACT:	*Chaynae Price, Chief Financial Officer*
DATE:	*February 20, 2026*
RE:	***OCHFA FISCAL YEAR 2026 OPERATING FUND – COMPARISON OF BUDGET VS. ACTUAL AS OF JANUARY 31, 2026.*** *MARCH 4, 2026 REGULAR BOARD OF DIRECTORS MEETING*

Attached for your attention is the comparison of the Budgeted Revenues and Expenses for Fiscal Year 2026 vs. the Actual Revenues and Expenses for the period ending January 31, 2026.

Orange County Housing Finance Authority

Statement of Earnings

For The 4 Periods Ending January 31, 2026

	Fiscal Year 2026 Budget	Year To Date Revenue Received	Budget Remaining YTD	%age Budget Remaining YTD
Revenue:				
2017 SERIES A	$6,890	$0	$6,890	100%
2018 SERIES A	$6,655	$0	$6,655	100%
2020 SERIES A	$1,116	$0	$1,116	100%
2020 SERIES B	$151,411	$0	$151,411	100%
2023 SERIES A	$22,541	$0	$22,541	100%
2024 SERIES A	$22,061	$0	$22,061	100%
LEE VISTA APARTMENTS	$27,765	$13,583	$14,183	51%
COVE AT LADY LAKE	$18,540	$0	$18,540	100%
LAKESIDE POINTE APARTMENTS	$13,995	$0	$13,995	100%
LAUREL OAKS I	$21,330	$3,490	$17,840	84%
LAUREL OAKS II	$19,710	$3,225	$16,485	84%
FOUNTAINS @ MILLENIA II	$10,000	$5,000	$5,000	50%
FOUNTAINS @ MILLENIA III	$10,000	$5,000	$5,000	50%
FOUNTAINS @ MILLENIA IV	$10,275	$5,063	$5,213	51%
SOUTHWINDS	$13,625	$6,438	$7,188	53%
CHATHAM HARBOR APTS	$68,040	$34,020	$34,020	50%
LAKE SHERWOOD APARTMENTS	$14,010	$6,915	$7,095	51%
OAK HARBOR APARTMENTS	$19,380	$9,690	$9,690	50%
RIVER RIDGE APARTMENTS	$25,260	$12,465	$12,795	51%
SEVILLE PLACE APARTMENTS	$17,340	$8,565	$8,775	51%
NASSAU BAY APARTMENTS	$62,100	$0	$62,100	100%
BUCHANAN BAY	$36,256	$0	$36,256	100%
WESTWOOD PARK APTS	$49,200	$24,581	$24,620	50%
VISTA PINES APTS	$65,649	$0	$65,649	100%
LAKE WESTON POINT APTS	$48,789	$0	$48,789	100%
CHAPEL TRACE APARTMENTS	$36,459	$0	$36,459	100%
BAPTIST TERRACE APARTMENTS	$31,213	$15,495	$15,718	50%
SOMERSET LANDINGS	$31,800	$0	$31,800	100%
LAKE COUNTY	$55,500	$0	$55,500	100%
52 AT PARK	$83,250	$0	$83,250	100%
SOUTHWICK COMMONS	$93,000	$0	$93,000	100%
SILVER LAKES VILLAGE	$39,300	$26,200	$13,100	33%
BOND FINANCING FEES	$337,500	$683,631	($346,131)	-103%
GAIN ON SALE OF GNMA'S	$10,000	$415	$9,585	96%
OTHER REVENUES	$548,515	$77,328	$471,187	86%
INV INCOME	$308,635	$70,288	$238,348	77%
INV INCOME US TREASURIES	$74,771	$28,828	$45,944	61%
FHLB HELD SECURITIES GNMA/FNMA INCOME	$20,508	$58,912	($38,404)	-187%
INTEREST INCOME ON WESTLAKES PHASE I	$7,500	$1,987	$5,513	74%
INTEREST INCOME HANNIBAL SQUARE	$9,000	$13,500	($4,500)	-50%
GNMA/FNMA INCOME	$757,893	$237,913	$519,980	69%
MASTER ACC FUND GNMA/FNMA INCOME	$0	$141,526	($141,526)	0%
2006 A DPA MORTGAGE INTEREST	$600	$12	$588	98%
2006 A 1 DPA MORTGAGE INTEREST	$2,100	$2	$2,098	100%
2007 A DPA MORTGAGE INTEREST	$10,000	$885	$9,115	91%
2007 B DPA MORTGAGE INTEREST	$10,000	$939	$9,061	91%
2009 A NIBP DPA MORTGAGE INTEREST	$1,800	$10	$1,790	99%
	$3,231,283	$1,495,902	$1,735,382	54%

		Fiscal Year 2026 Budget	Year To Date Expenses Incurred	Budget Remaining YTD	%age Budget Remaining YTD
Costs and expenses:					
	SALARIES AND WAGES	$975,614	$414,374	$561,240	58%
	SHIPPING	$3,000	$483	$2,517	84%
	TRAVEL/CONFERENCE/ TRAINING	$60,000	$6,970	$53,030	88%
	CASUAL LABOR/STUDENT ASST.	$2,500	$0	$2,500	100%
	OFFICE MAINTENANCE	$20,000	$5,199	$14,801	74%
	BUILDING MAINTENANCE	$17,600	$9,379	$8,221	47%
	TELEPHONE	$20,000	$5,669	$14,331	72%
	POSTAGE	$2,000	$75	$1,925	96%
	OFFICE SUPPLIES	$4,500	$1,664	$2,836	63%
	OFFICE FURNITURE	$1,000	$0	$1,000	100%
	PUBLICATIONS	$3,500	$0	$3,500	100%
	PRINTING/ANNUAL REPORT	$4,500	$0	$4,500	100%
	EQUIPMENT / COMPUTER / PRINTER	$6,500	$2,041	$4,459	69%
	MARKETING	$37,000	$15,000	$22,000	59%
	CONTRACTOR SERVICES	$25,000	$7,289	$17,711	71%
	SEMINARS/EDUCATION	$10,000	$0	$10,000	100%
	EMPLOYEE BENEFITS HEALTH/LIFE	$185,000	$61,398	$123,602	67%
	UNEMPLOYMENT COMPENSATION	$2,000	$0	$2,000	100%
	OTHER INSURANCE & TAXES	$1,200	$1,262	($62)	-5%
	ANNUAL AUDIT	$54,000	$20,000	$34,000	63%
	LEGAL ADVERTISING	$6,000	$384	$5,616	94%
	LEGAL FEES	$12,500	$0	$12,500	100%
	MEMBERSHIP	$9,000	$6,075	$2,925	33%
	PAYROLL TAXES	$74,634	$24,436	$50,198	67%
	MISCELLANEOUS EXPENSE	$6,000	$2,258	$3,742	62%
	LOSS ON DPA FORECLOSURES	$6,000	$0	$6,000	100%
	FLORIDA RETIREMENT SYSTEM	$136,879	$65,257	$71,622	52%
	457 DEFERRED COMP EMPLOYER CONTRIBUTI	$48,781	$24,689	$24,091	49%
	LIMITED HRA	$10,500	$9,560	$940	9%
	TERM LEAVE	$20,000	$0	$20,000	100%
	FILE STORAGE	$3,000	$824	$2,176	73%
	LOCAL MILEAGE REIMBURSEMENT	$2,000	$0	$2,000	100%
	EQUIPMENT MAINTENANCE	$5,000	$1,422	$3,578	72%
	INSURANCE COVERAGES	$77,000	$46,239	$30,761	40%
	RESERVE FOR REPLACEMENT BLDG	$5,000	$0	$5,000	100%
	FHLB LOAN INTEREST COLLATERAL EXP	$0	$100	($100)	0%
	TRANSFER OUT	$0	$716,075	($716,075)	0%
	FINANCIAL ADVISORY SERVICES	$6,000	$2,100	$3,900	65%
	PERFORMACE AWARD PROGRAM	$100,207	$0	$100,207	100%
	ADMINISTRATIVE EXP. TRUSTEE	$0	$2,849	($2,849)	0%
	CUSTODY FEE	$4,000	$0	$4,000	100%
	ADMIN EXPENSE BANK/TRUSTEE	$4,000	$0	$4,000	100%
	REBATE FEE EXPENSE	$4,000	$0	$4,000	100%
	OPERATING CONTINGENCY RESERVE	$25,000	$0	$25,000	100%
	LOSS ON SALE	$0	$34,522	($34,522)	
		$2,000,414	$1,487,593	$512,822	26%

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

CONSENT ITEM

FRANTZ DUTES
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

CURTIS HUNTER
BOARD CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

GARY SIPLIN
BOARD MEMBER

MEMORANDUM

TO:	*OCHFA Board of Directors*
FROM:	*Frantz Dutes, Executive Director*
CONTACT:	*Chaynae Price, Chief Financial Officer*
DATE:	*February 20, 2026*
RE:	***OCHFA FISCAL YEAR 2026, OPERATING FUND – COMPARISON OF ACTUAL REVENUES AND EXPENSES FOR THE PERIODS ENDING JANUARY 31, 2025 AND JANUARY 31, 2026.*** *MARCH 4, 2026 REGULAR BOARD OF DIRECTORS MEETING*

Attached for your review is the comparison of the Actual Revenues and Expenses for the periods ending January 31, 2025 and January 31, 2026.

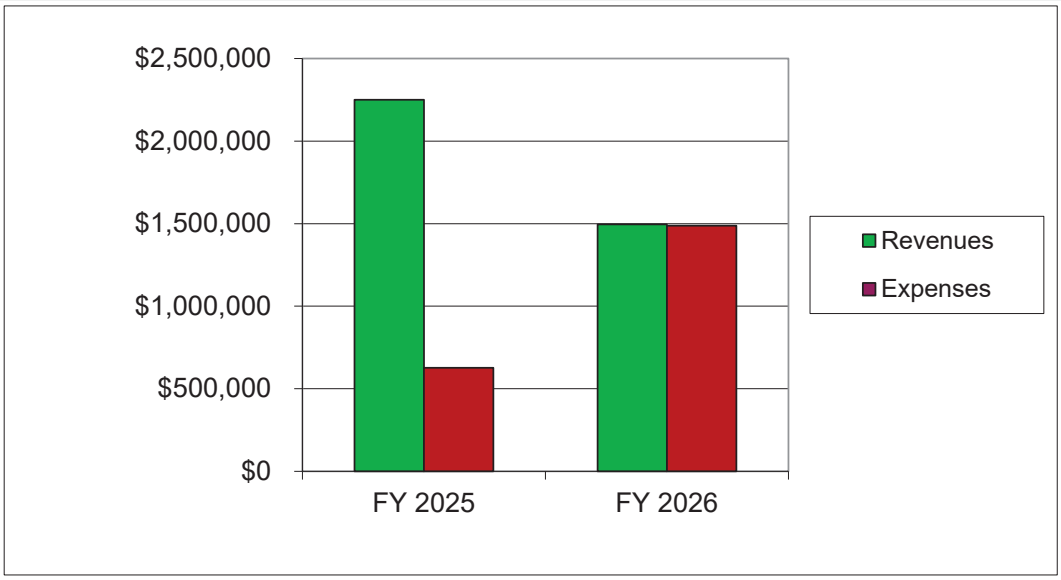
Attachments

Actual Revenues and Expenses Comparison
For the Period Ending January 31, 2026

	FY 2025	FY 2026	% Δ
Revenues	$2,250,378	$1,495,902	-34%
Expenses	$627,055	$1,487,593	137%

Revenues decreased this year compared with last year. This is driven by less bond financing fees in FY 2026 vs FY 2025. The overall change in revenues is -34%.

Overall, general operating expenses increased this year compared to last year due to a transfer to single family for cost of issuance for 2025-A bonds and employee leave payouts. The overall change in expenses is 137%.



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

CONSENT ITEM

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GARY SIPLIN
BOARD MEMBER

MEMORANDUM

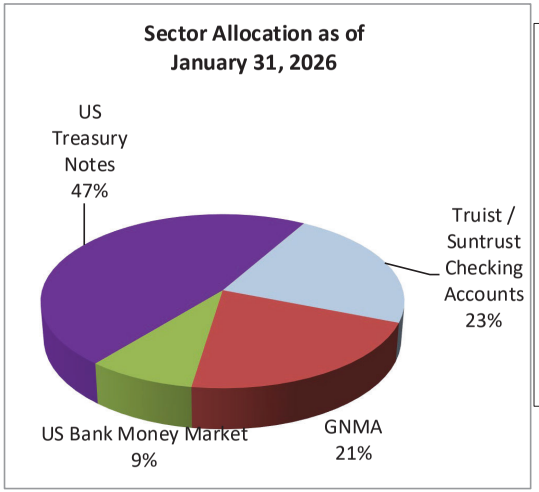
TO:	*OCHFA Board of Directors*
FROM:	*Frantz Dutes, Executive Director*
CONTACT:	*Chaynae Price, Chief Financial Officer*
DATE:	*February 20, 2026*
RE:	***SUMMARY OF OCHFA'S OPERATING FUND INVESTMENTS.*** *MARCH 4, 2026 REGULAR BOARD OF DIRECTORS MEETING*

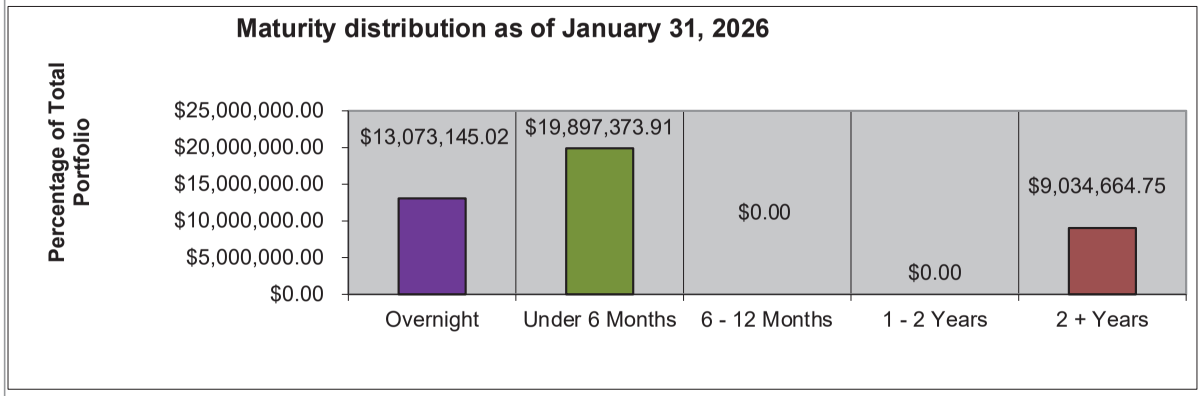
As of January 31, 2026 the total investments in the Operating Fund of the Orange County Housing Finance Authority was $42,005,138.68 producing an average yield of 2.128% as shown in the Summary of Accounts. If you have any questions on this matter do not hesitate to ask me.

Attachments

Orange County Housing Finance Authority
Summary of Accounts
as of January 31, 2026

Account	Institution	Ending Balance[1]	Net Interest Earned	Average Yield (Annualized)
Operating Fund	Truist / Suntrust Bank	$6,933,309.07	$10,718.23	3.0000%
Low Income Housing Fund	Truist / Suntrust Bank	$1,515,517.32	$3,539.78	3.0000%
Homeownership Assistance Fund	Truist / Suntrust Bank	$1,035,954.00	$1,863.39	3.0000%
Custody Account	US Bank Money Market	$2,385,830.32	$14,640.64	3.1800%
Custody Account	US Treasury Notes	$19,897,373.91	$0.00	2.6900%
Custody Account	GNMA - OCHFA Investment	$8,467,633.71	$28,537.15	5.0700%
Custody Account	US Bank Money Market /NIBP	$575,635.00	$1,010.63	3.1800%
Custody Account	US Bank Money Market /Turnkey	$626,899.31	$1,733.93	3.1800%
FHLB Collateral	FHLBank Atlanta	$567,031.04	$12,443.89	4.4000%
Total		$42,005,183.68	$74,487.64	2.128%





Liquidity **$13,073,145.02**

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

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

CONSENT ITEM

FRANTZ DUTES
EXECUTIVE DIRECTOR

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GARY SIPLIN
BOARD MEMBER

MEMORANDUM

TO:	*OCHFA Board of Directors*
FROM:	*Frantz Dutes, Executive Director*
CONTACT:	*Chaynae Price, Chief Financial Officer*
DATE:	*February 20, 2026*
RE:	***GAP LOAN REPORT*** *MARCH 4, 2026 REGULAR BOARD OF DIRECTORS MEETING.*

Attached for your review is our Gap Loan Report. This analysis shows all Gap Loans outstanding and Hannibal Square Community Land Trust.

Attachments

Gap Loan Report

Loan Analysis: February 20, 2026

BORROWER	PRINCIPAL	COLLATERAL*	CURRENT BALANCE	MATURITY DATE
Hannibal Square Community Land Trust	$600,000.00	$266,051.78	$333,948.22	10/31/2027
*original collateral of $300,000 reduced due to payments deducted				
Lift Orlando / West Lakes Phase I	$750,000.00	-	$591,231.28	12/1/2048
Grand Avenue Economic Community Development Corp.	$58,708.12	-	$44,842.15	9/1/2038
Outstanding Gap Loans			$970,021.65	

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

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BOARD MEMBER

GARY SIPLIN
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Chaynae Price, Chief Financial Officer
DATE:	March 4, 2026
RE:	**APPROVAL OF ELECTRONIC SIGNATURES FOR BANKING TRANSACTIONS** MARCH 4, 2026 REGULAR BOARD OF DIRECTORS MEETING

BACKGROUND:

Various transactions, specifically related to the Authority's banking environment, require the signature of all board members and Authority leadership. Signatures may either be electronic or wet, however all parties involved must agree to the same method. If all signatures cannot be captured at the same time, OCHFA staff must travel to obtain signatures, which delays the completion of critical business matters.

CURRENT: The Authority must update signature cards and deposit resolutions each time there is a change in leadership or board membership. This task can be accomplished using electronic signatures and would make the process more efficient, reduce administrative costs, and cause less disruptions in conducting the business of the Authority. To move forward with using electronic signatures, all members of the board of directors have to agree to this method and provide an email address and cell phone number to receive a secure link.

ACTION REQUESTED: Board approval to use electronic signatures for banking transactions.

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

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MARK LEWIS
BOARD MEMBER

GARY SIPLIN
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Chaynae Price, Chief Financial Officer
DATE:	March 4, 2026
RE:	**DISPOSAL OF SURPLUS PROPERTY** MARCH 4, 2026 REGULAR BOARD OF DIRECTORS MEETING

BACKGROUND:

Section 274, Florida Statutes, governs tangible personal property owned by local governments. On March 30, 1998, OCHFA adopted a policy consistent with this statute, to outline the disposition of tangible personal property owned by the Authority. The policy provides procedures for disposal of property, which requires this action to be reported in the board minutes. A copy of our policy is attached.

CURRENT:

The Authority has reviewed its needs in relation to tangible property on the premises at 2211 E. Hillcrest and has identified 43 items that are either damaged and no longer in use; or that are no longer needed by the Authority. This determination was made after a thorough staff review and evaluation. In addition, we have determined the need to reduce clutter and use available space for storage of documents and other reference materials. All items that have been identified in the attached listing have no market or salvage value.

ACTION REQUESTED:

Board approval of the disposal of property listed in the attached surplus items inventory and when appropriate, authorization for staff to donate to a local non-profit entity.

Orange County Housing Finance Authority
Surplus Items List
March 4, 2026

Desks and Workstations

- Workstations and associated hardware
- Executive and reception desks
- Credenzas and sideboards
- Conference, training room, café/breakroom and coffee/end tables.

Seating

- Guest seating and lobby furniture

Storage and Filing

- Vertical file cabinet
- Bookcases

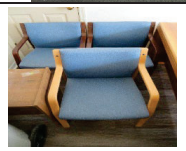
Misc and Specialized items

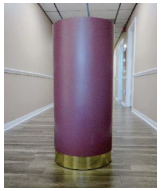
- Projector screen and television

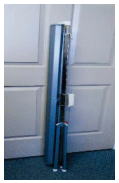
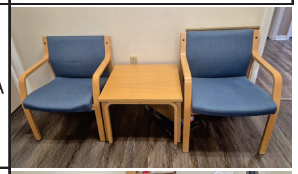
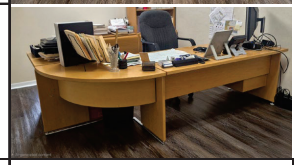
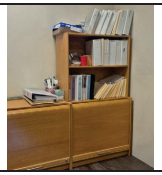
Orange County Housing Finance Authority

Assets for Disposal or Donation

March 4, 2026

Qty	Description	Reason for Disposal / Donation	Proposed Disposal Method	OCHFA Item #	Image
	Location: First Floor Breakroom				
2	Small typing/side table	No longer needed	Donate	N/A	
1	Small desk	No longer needed	Donate	N/A	
2	Rolling shelf	No longer needed	Donate	OCHFA - 90 - 02	
2	Grey upholstered guest chair	No longer needed	Donate	000152	
	Location: First Floor Records Room				
1	Large round conference table	No longer needed	Donate	000149	
3	Blue upholstered guest chairs	No longer needed	Donate	000084 / 000055	

Qty	Description	Reason for Disposal / Donation	Proposed Disposal Method	OCHFA Item #	Image
3	Red upholstered guest chairs	No longer needed	Donate	000107 / 000033 / 000023	
2	Small side tables	No longer needed	Donate	000057 / 000058	
1	Small bookshelf	No longer needed	Donate	000028	
1	4' folding table	No longer needed	Donate	000074	
1	Mauve round pedestal-approx. 3ft x 5 ft	No longer needed	Donate	000012	
1	Mauve round table-approx. 3ft x 4 ft	No longer needed	Donate	N/A	

1	Sectional Desk (six pieces)	Damaged	Dispose	OCHFA 93-023	
1	Four drawer filing cabinet	No longer needed	Donate	000038	
1	"Silver Pacer" portable projection screen	No longer needed	Donate	000253	
2	Two blue upholstered chairs and small table	No longer needed	Donate	OCHFA 93-025.2 OCHFA 90-017.4 OCHFA 93-029	
1	Modular desk	No longer needed	Donate	OCHFA 93-017	
15	Assorted (24x18) framed wall art	No longer needed	Donate	N/A	
	Location: First Floor Main Hallway				
1	Blue upholstered bench	No longer needed	Donate	000152	
1	Two roll top storage units/small shelving	No longer needed	Donate	OCHFA 93-027 OCHFA 93-035 Bookcase 93-021	

43	**Total Pieces**

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

FRANTZ DUTES
EXECUTIVE DIRECTOR

CONSENT ITEM

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

GARY SIPLIN
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Shawn Tan, Director Program Operations
DATE:	February 20, 2026
RE:	**STATUS REPORT: 2025-A HOMEOWNER REVENUE BOND PROGRAM; TBA "TURNKEY" MORTGAGE LOAN PROGRAM** MARCH 4, 2026, REGULAR BOARD OF DIRECTORS MEETING.

2025-A HOMEOWNER REVENUE BOND PROGRAM

The **Authority's SERIES 2025-A Homeowner Revenue Bonds (HRB) Program** was authorized by the Board on August 6, 2025 for the aggregate principal amount not-to-exceed FIFTEEN MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS (**$15,550,000**) of Homeowner Revenue Bond Program proceeds. The Board authorized Staff to begin a pipeline of loans for future issuance. The 2025-A (HRB) Program offers a 30-year loan product. The Down Payment Assistance (DPA) is currently at $10,000 and is a 30-year deferred loan at 0% interest.

PRODUCTS	INTEREST RATES	ORIGINATION FEE
Zero Point	6.00%	1%

Commencing from the initial reservation date, there is an aggregate total of Sixteen Million Nine Hundred Ninety Six Thousand Three Hundred Fifty-Three Dollars (**$16,996,353**) financed by the Single-Family Acquisition, and Single-Family Custody Account.

As of February 19, 2026:

- Fifty-Nine (**59)** loans were originated: **58**-FHA; **1**-VA; **0**-USDA-RD.
- The Authority's 2025A DPA program has financed or committed an aggregate total of: Five Hundred Ninety Thousand Dollars (**$590,000**).

The Reservation Period start date was **December 17, 2025**, and Final Delivery end date is **December 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 30year deferred loan at 0% interest.

As of February 19, 2026:

- 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
2025A SF Program

ORIGINATION SUMMARY REPORT

ORIGINATOR	LOANS	$ AMOUNT	% OF TOTAL
Acrisure Mortgage, LLC	2	662,773.00	3.39%
Atlantic Bay Mortgage Group, LLC.	1	378,026.00	1.69%
CalCon Mutual Mortgage, LLC dba Arbor Home Loans	2	622,516.00	3.39%
Centennial Bank	1	245,471.00	1.69%
Cornerstone First Mortgage, LLC	3	752,516.00	5.08%
CrossCountry Mortgage, LLC.	3	818,644.00	5.08%
Everett Financial, Inc.	1	274,928.00	1.69%
Fairway Independent Mortgage Corporation	2	532,024.00	3.39%
Guaranteed Rate, Inc.	1	391,773.00	1.69%
Guild Mortgage Company LLC	6	1,806,768.00	10.17%
Lower, LLC	3	803,877.00	5.08%
Movement Mortgage, LLC	5	1,391,820.00	8.47%
NewRez LLC	1	294,566.00	1.69%
Novus Home Mortgage is a division of Ixonia Bank	8	2,217,591.00	13.56%
Planet Home Lending, LLC	2	569,493.00	3.39%
PrimeLending, a Plains Capital Company	1	314,204.00	1.69%
SouthState Bank, National Association	1	412,214.00	1.69%
The Mortgage Firm Inc	3	1,047,673.00	5.08%
Waterstone Mortgage Corporation	13	3,459,476.00	22.03%
TOTAL	**59**	**$ 16,996,353.00**	100.00%

CITY SUMMARY

CITY	LOANS	$ AMOUNT	% OF TOTAL
Altamonte Springs	1	201,188.00	1.69%
Apopka	1	289,656.00	1.69%
Casselberry	2	564,584.00	3.39%
Chuluota	1	368,207.00	1.69%
Clermont	2	543,471.00	3.39%
Eustis	1	294,467.00	1.69%
Fruitland Park	2	512,544.00	3.39%
Kissimmee	6	1,788,505.00	10.17%
Lady Lake	1	185,576.00	1.69%
Lake Mary	1	378,026.00	1.69%
Leesburg	1	185,388.00	1.69%
Longwood	2	707,940.00	3.39%
Ocoee	1	343,660.00	1.69%
Orlando	28	8,192,813.00	47.46%
Saint Cloud	2	613,678.00	3.39%
Sanford	5	1,248,916.00	8.47%
Sorrento	1	273,349.00	1.69%
Tavares	1	304,385.00	1.69%
TOTAL	**59**	**$ 16,996,353.00**	**100.00%**

COUNTY SUMMARY

COUNTY	LOANS	$ AMOUNT	% OF TOTAL
Lake	7	1,780,355.00	11.86%
Orange	33	9,703,342.00	55.93%
Osceola	7	2,043,795.00	11.86%
Seminole	12	3,468,861.00	20.34%
TOTAL	**59**	**$ 16,996,353.00**	**100.00%**

HOUSEHOLD ANNUAL INCOME REPORT

ANNUAL INCOME	LOANS	% OF TOTAL
$15,000-$29,999	2	3.39%
$30,000-$44,999	1	1.69%
$45,000-$59,999	8	13.56%
$60,000-$74,999	11	18.64%
$75,000-$89,999	20	33.90%
$90,000-$104,999	13	22.03%
$105,000-$119,999	3	5.08%
$120,000-$134,999	1	1.69%
TOTAL	**59**	**100.00%**

HOUSEHOLD SIZE REPORT

HOUSEHOLD SIZE	LOANS	% OF TOTAL
1 - One person	24	40.68%
2 - Two persons	18	30.51%
3 - Three persons	9	15.25%
4 - Four persons	6	10.17%
5 - Five persons	2	3.39%
6 - Six persons		
7 - Seven persons		
TOTAL	**59**	**100.00%**

LOAN AMOUNT REPORT

LOAN AMOUNT	LOANS	% OF TOTAL
$150,000-$175,000	3	5.08%
$175,000-$200,000	4	6.78%
$200,000-$225,000	5	8.47%
$225,000-$250,000	4	6.78%
$250,000-$275,000	8	13.56%
$275,000-$300,000	8	13.56%
$300,000-$325,000	13	22.03%
$325,000-$350,000	4	6.78%
$350,000-$375,000	5	8.47%
$375,000-$400,000	3	5.08%
$400,000+	2	3.39%
TOTAL	**59**	**100.00%**

PURCHASE PRICE REPORT

PURCHASE PRICE	LOANS	% OF TOTAL
$175,000-$200,000	1	1.69%
$200,000-$225,000	4	6.78%
$225,000-$250,000	5	8.47%
$250,000-$275,000	2	3.39%
$275,000-$300,000	8	13.56%
$300,000-$325,000	8	13.56%
$325,000-$350,000	11	18.64%
$350,000-$375,000	6	10.17%
$375,000-$400,000	6	10.17%
$400,000+	6	10.17%
	2	3.39%
TOTAL	**59**	**100.00%**

LOAN TYPE REPORT

LOAN TYPE	LOANS	% OF TOTAL
FHA	58	98.31%
VA	1	1.69%
TOTAL	**59**	**100.00%**

PROPERTY TYPE REPORT

PROPERTY TYPE	LOANS	% OF TOTAL
1 Unit Single Family Detached	50	84.75%
Condominium	3	5.08%
Townhouse	6	10.17%
TOTAL	**59**	**100.00%**

CATEGORY TYPE REPORT

TYPE	LOANS	% OF TOTAL
Existing	56	94.92%
New	3	5.08%
Unspecified	0	0.00%
TOTAL	**59**	**100.00%**

TARGET/NON TARGET REPORT

TYPE	LOANS	$ AMOUNT	% OF TOTAL
TARGET	6	1,750,261.00	10.17%
NON TARGET	53	15,246,092.00	89.83%
TOTAL	**59**	**$ 16,996,353.00**	**100.00%**

INTEREST RATE RANGES REPORT

RATE	LOANS	% OF TOTAL
5.7500% - 5.9900%	9	15.25%
6.0000% - 6.2400%	27	45.76%
6.2500% - 6.4900%	23	38.98%
TOTAL	**59**	**100.00%**

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	0	0.00%
Yes	59	100.00%
TOTAL	**59**	**100.00%**

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVG LOAN AMOUNT
OCHFA DPA \ 2024A SF Program	59	$ 590,000.00	$10,000.00

GENDER REPORT

GENDER	LOANS	% OF TOTAL
MALE	24	40.68%
FEMALE	35	59.32%
NONBINARY	0	0.00%
UNDISCLOSED	0	0.00%
TOTAL	**59**	**100.00%**

RACE REPORT

DESCRIPTION	LOANS	% OF TOTAL
Asian Indian	1	1.69%
Black/ African American	14	23.73%
Black/African American & White	1	1.69%
Declined to Respond	2	3.39%
White	41	69.49%
TOTAL	**59**	**100.00%**

ETHNICITY REPORT

ETHNICITY	LOANS	$ AMOUNT	% OF TOTAL
HISPANIC	25	7,242,331.00	42.37%
NON HISPANIC	32	9,277,070.00	54.24%
Declined to Respond	2	476,952.00	3.39%
TOTAL	**59**	**$ 16,996,353.00**	**100.00%**

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	NON HISPANIC	DECLINE TO RESPOND
Asian Indian	1	1.69%	0	1	0
Black/ African American	14	23.73%	2	12	0
Black/African American & White	1	1.69%	0	1	0
Declined to Respond	2	3.39%	1	0	1
White	41	69.49%	22	18	1
TOTAL	**59**	**100.00%**	**25**	**32**	**2**

PIPELINE REPORT

PROGRAM PIPELINE	LOANS	$ AMOUNT	% OF TOTAL
Reservation	1	$ 320,978.00	1.69%
UW Certification	2	$ 625,461.00	3.39%
Purchased/Servicer	9	$ 2,607,443.00	15.25%
Investor/Trustee	47	$ 13,442,471.00	79.66%
TOTAL	**59**	**$ 16,996,353.00**	**100.00%**

PROGRAM SUMMARY

AVERAGE PRINCIPAL MORTGAGE:	$ 288,073.78
AVERAGE PURCHASE PRICE:	$ 296,008.47
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:	$ 78,123.72

02/19/2026

Orange County HFA
Demographic Analysis Report
Freddie Mac Program

ORIGINATION SUMMARY REPORT

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

CITY SUMMARY

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

COUNTY SUMMARY

COUNTY	LOANS	$ AMOUNT	% OF TOTAL
Lake	14	2,635,332	11.20%
Orange	71	12,459,599	56.80%
Osceola	22	4,427,490	17.60%
Seminole	18	3,092,318	14.40%
TOTAL	**125**	**$ 22,614,739**	**100.00%**

HOUSEHOLD ANNUAL INCOME REPORT

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

HOUSEHOLD SIZE REPORT

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

LOAN AMOUNT REPORT

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

PURCHASE PRICE REPORT

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

LOAN TYPE REPORT

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

PROPERTY TYPE REPORT

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

CATEGORY TYPE REPORT

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

TARGET/NON TARGET REPORT

TYPE	LOANS	$ AMOUNT	% OF TOTAL
TARGET	4	609,580	3.20%
NON TARGET	121	22,005,159	96.80%
TOTAL	**125**	**$ 22,614,739**	**100.00%**

INTEREST RATE RANGES REPORT

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

FIRST TIME HOMEBUYER REPORT

FIRST TIME HOMEBUYER	LOANS	% OF TOTAL
No	2	1.60%
Yes	123	98.40%
TOTAL	**125**	**100.00%**

ADDITIONAL / ASSISTANCE

ADDTL MTG PROGRAM \ PRIMARY MTG PROGRAM	LOANS	LOAN AMOUNT	AVG LOAN AMOUNT
AIS \ Freddie Mac Program	21	$ 33,500.00	$1,595.24
OCHFA BOND DPA \ Freddie Mac Program	1	$ 7,500.00	$7,500.00
OCHFA TBA DPA \ Freddie Mac Program	125	$ 945,000.00	$7,560.00

GENDER REPORT

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

RACE REPORT

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

ETHNICITY REPORT

ETHNICITY	LOANS	$ AMOUNT	% OF TOTAL
HISPANIC	46	8,376,917	36.80%
NON HISPANIC	74	13,273,277	59.20%
Declined to Respond	5	964,545	4.00%
TOTAL	**125**		**100.00%**

RACE BY ETHNICITY REPORT

RACE	LOANS	% OF TOTAL	HISPANIC	NON HISPANIC	DECLINE TO RESPOND
American Indian/ Alaskan Native & Black/ African American	1	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
Investor/Trustee	125	22,614,739	100.00%
TOTAL	**125**	**$ 22,614,739**	**100.00%**

PROGRAM SUMMARY

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

02/19/2026

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

FRANTZ DUTES
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

GARY SIPLIN
BOARD MEMBER

CONSENT ITEM

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
CONTACT:	Mildred Guzman, Program Operations Administrator
DATE:	February 23, 2026
RE:	**MULTI-FAMILY OCCUPANCY REPORT** MARCH 4, 2026 - REGULAR BOARD OF DIRECTORS' MEETING

OCCUPANCY REPORT

The Occupancy Report rate for the period of January 21, 2026, to February 19, 2026, 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 occupancy and set-aside average rates by property.

ACTION REQUESTED

For information only.

Multi-Family Occupancy Report

BeginReportingPeriod: **1 /21/2026** EndReportingPeriod: **2 /19/2026**

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income: Occupied Unit	Occup. %	Prior Month Occup.%	Flag%	Comments
Boca Vista (Chantham Harbor Refu 545 Nantucket Court, Altamonte Springs	324	301	93%	93%	66	20%	20%	20%	
Chapel Trace, Active 556 N. Goldenrod Road, Orlando	312	310	99%	99%	310	99%	99%	40%	
Citrus Square, Active 5625 Hickey Dr, Orlando	87	86	99%	97%	86	99%	97%	40%	
Cove at Lady Lake, Active 735 S. Hwy 27/441, Lady Lake	176	149	85%	86%	149	85%	86%	40%	
Dean Woods Place, Active 9808 Dean Woods Place, Orlando	48	47	98%	98%	47	98%	98%	100%	
Dunwoodie Place, Active 4213 Dunwoodie Blvd, Orlando	172	167	97%	97%	167	97%	97%	40%	
Emerald Villas (Seville Place), Acti 5450 Cholla Way, Orlando	264	248	94%	100%	248	94%	100%	40%	
Fountains at Millenia Phase II, Acti 5316 Millenia Blvd., Orlando	32	31	97%	100%	31	97%	100%	40%	
Fountains at Millenia Phase III, Acti 5316 Millenia Blvd., Orlando	82	75	91%	87%	75	91%	87%	40%	
Fountains at Millenia Phase IV, Act 5316 Millenia Blvd, Orlando	100	94	94%	93%	94	94%	93%	40%	
Goldenrod Pointe, Active 3500 N Goldenrod Road, Orlando	70	69	99%	100%	69	99%	100%	60%	
Jernigan Gardens, Active 1488 Mercy Drive, Orlando	256	246	96%	96%	246	96%	96%	100%	
Lake Sherwood, Active 1826 London Crest Drive, Orlando	90	88	98%	99%	88	98%	99%	40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income: Occupied Unit	Occup. %	Prior Month Occup.%	Flag%	Comments
Lake Weston Pointe, Active 2201 Weston Point Dr, Orlando	240	208	87%	88%	208	87%	88%	100%	
Lakeside Retreat at 27, Active 1403 Old Harbor Blvd., Leesburg	128	111	87%	88%	110	86%	88%	40%	
Landon Pointe, Active 1705 Grande Pointe Avenue, Orlando	276	266	96%	95%	266	96%	95%	40%	
Landon Trace Townhomes (Bucha 1813 Buchanan Bay Circle, Orlando	228	219	96%	96%	219	96%	96%	100%	
Landstar Park, Active 1001 Landstar Drive, Orlando	156	153	98%	99%	153	98%	99%	40%	
Lee Vista Club, Active 5903 Lee Vista Blvd, Orlando	312	304	97%	97%	303	97%	97%	40%	
Mill Creek, Active 5087 Commander Drive, Orlando	312	310	99%	98%	310	99%	98%	40%	
Nassau Bay, Active 5200 North Orange Blossom Trail, Orlando	492	466	95%	96%	466	95%	96%	100%	
Oak Harbor, Active 5770 Harbor Chase Circle, Orlando,	176	155	88%	100%	155	88%	100%	20%	
Oakley Terrace, Under Renovation 2311 Griffin Road, Leesburg	101	77	76%	79%	77	76%	79%	40%	
Plateau Village, Under Renovation 550 Lincoln Avenue, Mount Dora	72	55	76%	79%	55	76%	79%	40%	
River Ridge, Active 9957 Hidden River Drive #106, Orlando	160	158	99%	98%	158	99%	98%	40%	
Sandpiper Glen, Active 8780 Donnybrook Drive, Orlando	288	271	94%	93%	271	94%	93%	40%	
Silver Lakes Village Apartments, Und 5102 Cinderlane Parkway, Orlando	104	95	91%	79%	95	91%	79%	100%	
Somerset Landings, Active 1410 Halstead Lane, Sanford	84	76	90%	90%	76	90%	90%	40%	

Property: (Status, Address)	Total Units	Occupied Units	Occup. %	Prior Month Occu%	Low Income: Occupied Unit	Occup. %	Prior Month Occup.%	Flag%	Comments
SouthWinds Cove, Active 3400 Southwinds Cove Way, Leesburg	112	105	94%	91%	73	65%	63%	40%	
Stratford Point, Active 1700 Old England Loop, Sanford	384	367	96%	96%	367	96%	96%	60%	
The Roberts (FKA Baptist Terrace), 414 East Pine Street, Orlando	197	195	99%	99%	195	99%	99%	40%	
Vista Pines, Active 401 N Chickasaw Trail, Orlando	238	218	92%	89%	218	92%	65%	40%	
Westwood Park, Active 11037 Laguna Bay Dr, Orlando	178	173	97%	97%	173	97%	97%	40%	
Wildflower Oaks, Under Renovation 1360 Pamela Street, Leesburg	38	37	97%	100%	37	97%	100%	40%	
Willow Key, Active 5590 Arnold Palmer Dr, Orlando	384	372	97%	97%	372	97%	97%	40%	
Total Units:	**6,673**								
Current Period Summary:		**6,302**	**94%**		**6,033**	**91%**			
Prior Period Summary:		**6,322**	**94%**		**5,996**	**90%**			

Total Number of Properties: 35

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

DISCUSSION ITEM

FRANTZ DUTES
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

CURTIS HUNTER
BOARD CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

GARY SIPLIN
BOARD MEMBER

MEMORANDUM

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	February 16, 2026
RE:	**CONSIDER APPROVAL AND ADOPTION OF THE AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR 2025.** MARCH 4, 2026 REGULAR BOARD OF DIRECTORS MEETING.

BACKGROUND:

Enclosed for your approval and adoption is a draft copy of the Audited Financial Statements for Fiscal Year 2025. The Financial Statements continue to reflect sound operational and financial management, a positive bottom-line and a clean audit. Also enclosed for your review is a copy of the summary report of the Audited Financial Statements prepared by Ms. Chaynae Price, Chief Financial Officer.

The Finance Committee (the Committee") met on February 11, 2026, to discuss the Authority's Financial Statements, and overall financial condition.

A presentation of the authority's audited financial statements was made before the Committee by Ms. Esther Nichols with The Nichols Group. Ms. Nichols focused attention on the Management Letter. The Financial Statements reflect total revenues of $9,544,321, with a net revenue of $4,997,208, a good year in a favorable bond market environment. After presentation and discussion, the Committee accepted the Audited Financial Statements for FY 2025 and recommended acceptance and adoption of the Audited Financial Statements by the Board of Directors, at its March 4, 2026, Board Meeting.

ACTION REQUESTED:

Board approval of the Finance Committee's recommendation for acceptance and adoption of the Authority's Fiscal Year 2025 Audited Financial Statements for the year ending September 30, 2025.

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

FRANTZ DUTES
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

MEMORANDUM

TO:	Frantz Dutes, Executive Director
FROM:	Chaynae Price, Chief Financial Officer
DATE:	January 31, 2026
RE:	**EXECUTIVE SUMMARY OF THE AUTHORITY'S FISCAL YEAR 2025 AUDITED FINANCIAL STATEMENTS** FEBRUARY 11, 2026 FINANCE COMMITTEE MEETING

This memo will provide a summary of the audited financial statements for fiscal year 2025 for Orange County Housing Finance Authority (the Authority or OCHFA). The Nichols Group, our external auditor/CPA firm, was engaged to complete our FY 2025 financial statement audit on June 20, 2025. The financial statement audit was conducted in accordance with Generally Accepted Auditing Standards (GAAS) applied in the United States of America, to determine whether the Authority's financial statements conformed with Generally Accepted Accounting Principles (GAAP) used in the United States. The format and presentation of the financial statements is prescribed by the Governmental Accounting Standards Board (GASB).

Interim audit fieldwork, which includes testing internal controls, substantive testing of transactions, and performing a risk assessment, was completed August 27-28, 2025. Year end audit fieldwork was completed December 10-11, 2025. The Authority's financial statements present operational results related to the Authority's major funds – the Operating Fund and the Single-Family Program. Activities of the Multi Family Bond Program are presented in supplemental schedules in accordance with GASB Statement No. 91, Conduit Debt Obligations, as they are not a debt or pledge of the faith and credit of the Authority.

The Authority received an unqualified or clean opinion for the FY 2025 financial statement and there are no management letter comments to report.

Operating Fund

The total assets of the operating fund totaled $59,378,785, while total liabilities totaled $1,354,000, producing a strong asset to liability ratio of 43.85 to 1. Within total assets, $20,679,648 is comprised of cash and cash equivalents (current) and $38,109,945 is comprised of mortgage-backed securities, notes and loans receivable and capital assets (non-current).

Total revenues totaled $6,968,175, while total expenses totaled $1,844,505, yielding operating income of $5,123,670. This was a very strong year for the Authority, with the increased revenues attributed to higher demand to supply affordable housing in Central Florida communities, higher fair value of investments, and the ability to keep expenses under control. The Authority met and exceeded the revenues projected in its FY 2025 budget, while expenses were 6% under budget for the year.

Single Family Program

The total assets of the Single-Family Program totaled $76,100,502, while total liabilities totaled $71,092,742, producing an asset to liability ratio of 1.07 to 1. The parity test is generally 1 to 1 where bonds outstanding are collateralized by GNMA/FNMA securities. The required parity by the rating agencies under the indenture is 1.02 to 1. OCHFA has met and slightly exceeded the parity test for the Single-Family Program.

Multi-Family Program

Total bonds outstanding for the multifamily program is $490,470,903; with varying maturities and interest rates spanning across more than 54 multi-family housing projects. The Authority collects an administrative fee for each property, which is reflected in fee income from the Operating Fund.

The overall results of the FY 2025 financial statement audit indicate that the Authority has a solid system of internal controls and reliable financial reporting processes. Operating results of the Authority remain strong and continue to produce positive cash flows and an increase in net position.

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Independent Auditor's Reports and
Basic Financial Statements

For the Year Ended September 30, 2025

DRAFT

THE NICHOLS GROUP, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Independent Auditor's Reports and Basic Financial Statements
For the Year Ended September 30, 2025

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FINANCIAL SECTION

DRAFT

THE NICHOLS GROUP, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

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Fleming Island, FL 32003
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INDEPENDENT AUDITOR'S REPORT

To the Board Members of the Orange County Housing Finance Authority
Orlando, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Orange County Housing Finance Authority (Authority), a component unit of Orange County, Florida (County), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Authority, as of September 30, 2025, and the respective changes in financial position, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of proportionate share of the net pension liability, and schedules of contributions on pages 6-10 and 36-39 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying supplementary schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2026, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

The Nichols Group

The Nichols Group, PA
Certified Public Accountants
Fleming Island, Florida

January 31, 2026

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board Members of the Orange County Housing Finance Authority
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Orange County Housing Finance Authority (Authority), a component unit of Orange County, Florida (County), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated January 31, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

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The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The Nichols Group

The Nichols Group, PA
Certified Public Accountants
Fleming Island, Florida

January 31, 2026

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Management's Discussion and Analysis
(Unaudited)

This section of the Orange County Housing Finance Authority's (Authority) financial statements presents management's analysis of the Authority's financial performance during the fiscal year that ended on September 30, 2025. Please read it in conjunction with the financial statements, which follow this section.

Financial Highlights

In the current year, the Authority experienced an increase in revenue due to higher demand to supply affordable housing in Central Florida communities.

Overview of the Financial Statements

The financial statements consist of two parts: management's discussion and analysis (MD&A) and the basic financial statements. The basic financial statements also include notes that explain in more detail some of the information in the financial statements.

Required Basic Financial Statements

The Authority utilizes enterprise funds for financial reporting purposes. These funds include the activities of the operating fund of the Authority (Operating Fund) and the single family bond programs (Single Family Fund). As the Authority only presents its financial information using enterprise funds, under Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments* (GASB 34), it is considered to be a "special purpose government engaged only in business-type activities." Accordingly, the Authority only presents fund financial statements as defined in GASB 34. Additionally, under GASB 34 the Operating Fund and the Single Family Fund are each considered major funds.

The financial statements of the Authority report information about the Authority using accounting methods similar to those used by private sector companies. These statements offer short-term and long-term financial information about its activities. The Statement of Net Position includes all of the Authority's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to Authority creditors (liabilities). The assets and liabilities are presented in a classified format, which distinguishes between current and long-term assets and liabilities. It also provides the basis for computing rate of return, evaluating the capital structure of the Authority and assessing the liquidity and financial flexibility of the Authority.

All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Net Position. This statement measures the success of the Authority's operations over the past year and can be used to determine whether the Authority has successfully recovered all of its costs through its services provided, as well as its profitability and credit-worthiness.

The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Authority's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments, and net changes in cash resulting from operating, investing, non-capital financing and financing activities and provides answers to such questions as where did cash come from, what was cash used for and what was the change in the cash balance during the reporting period.

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Financial Analysis

Our analysis of the financial statements of the Authority begins below. One of the most important questions asked about the Authority's finances is, "Is the Authority as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position report information about the Authority's activities in a way that will help answer this question. These two statements report the net position of the Authority and changes in them. You can think of the Authority's net position - the difference between assets and liabilities - as one way to measure financial health or financial position. Over time, increases or decreases in the Authority's net position are one indicator of whether its financial health is improving or deteriorating. However, you will need to consider other non-financial factors such as changes in interest rates, economic conditions, regulations and new or changed government legislation.

Net position

To begin our analysis, a summary of the Authority's Statement of Net Position is presented in Table A-1.

Table A-1
Condensed Statement of Net Position
(In thousands of dollars)

	Fiscal Year 2025	Fiscal Year 2024	Dollar Change	Percentage Change
Cash and investments	$ 120,507	$ 118,853	$ 1,654	1.4%
Loans receivable	1,462	1,503	(41)	-2.7%
Fees and other receivables, net	4,876	4,365	511	11.7%
Capital assets, net	209	219	(10)	-4.6%
Total assets	127,054	124,940	2,114	1.7%
Deferred outflow of resources	170	180	(10)	-5.6%
Current liabilities	1,634	1,609	25	1.6%
Long-term liabilities	62,388	64,838	(2,450)	-3.8%
Total liabilities	64,022	66,447	(2,425)	-3.6%
Deferred inflow of resources	242	209	33	15.8%
Net position				
Net investment in capital assets	209	219	(10)	-4.6%
Restricted	5,008	5,584	(576)	-10.3%
Unrestricted	57,743	52,660	5,083	9.7%
Total net position	$ 62,960	$ 58,463	$ 4,497	7.7%

Total changes in assets and liabilities reflect changes due to increased multifamily applications and redemptions in fiscal year 2025.

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Table A-2
Condensed Statement of Revenues, Expenses and Changes in Net Position
(In thousands of dollars)

	Fiscal Year 2025	Fiscal Year 2024	Dollar Change	Percentage Change
Loan interest and fee income	$ 4,492	$ 3,063	$ 1,429	46.7%
Investment Income, including net changes in fair value of investments	5,052	7,087	(2,035)	-28.7%
Total operating revenues	9,544	10,150	(606)	-6.0%
General and administrative expenses	2,480	2,606	(126)	-4.8%
Interest and other expenses	2,567	1,876	691	36.8%
Total operating expenses	5,047	4,482	565	12.6%
Change in net position	4,497	5,668	(1,171)	-20.7%
Beginning net position	58,463	52,795	5,080	9.6%
Ending net position	$ 62,960	$ 58,463	$ 4,497	7.7%

While the Statement of Net Position shows the change in net position, the Statement of Revenues, Expenses and Changes in Net Position provides answers as to the nature and source of these changes.

As can be seen in Table A-2 above, the net decrease in operating revenues resulted primarily from an decrease in investment income, including net changes in fair value of investments.

Individual Major Fund Analysis

Operating Fund

Table A-3
Condensed Statement of Revenues, Expenses and Changes in Net Position – Operating Fund
(In thousands of dollars)

	Fiscal Year 2025	Fiscal Year 2024	Dollar Change	Percentage Change
Interest on loans	$ 46	$ 23	$ 23	100.0%
Investment Income, including net changes in fair value of investments	2,476	1,336	1,140	85.3%
Fee income and other revenue	4,446	3,039	1,407	46.3%
Total operating revenues	6,968	4,398	2,570	58.4%
General and administrative expenses	1,764	2,190	(426)	-19.5%
Pension	80	100	(20)	-20.0%
Total operating expenses	1,844	2,290	(446)	-19.5%
Net Transfers	(50)	(4,614)	4,564	98.9%
Change in net position	5,074	(2,506)	7,580	302.5%
Beginning net position	52,879	55,385	-	0.0%
Ending net position	$ 57,953	$ 52,879	$ 5,074	9.6%

During the current fiscal year, the Operating Fund Statement of Revenues, Expenses and Changes in Net Position reflects that net position increased by approximately $5,074 thousand as compared

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to a decrease in fiscal year 2024 of approximately $2,506 thousand. The increase in the change in net position was primarily due to a decrease of transfers out as a result of the Single Family 2024 bond issuance and interest transfers that were transferred in the prior year.

Single Family Fund

Table A-4
Condensed Statement of Revenues, Expenses and Changes in Net Position – Single Family Fund
(In thousands of dollars)

	Fiscal Year 2025	Fiscal Year 2024	Dollar Change	Percentage Change
Investment Income, including net changes in fair value of investments	$ 2,576	$ 5,752	$ (3,176)	-55.2%
Fee income and other revenue	-	1	(1)	-100.0%
Total operating revenues	2,576	5,753	(3,177)	-55.2%
General and administrative expenses	716	416	300	72.1%
Interest and other expenses	2,480	1,398	1,082	77.4%
Debt issuance cost	7	378	(371)	-98.1%
Total operating expenses	3,203	2,192	1,011	46.1%
Net Transfers	50	4,614	(4,564)	-98.9%
Change in net position	(577)	8,175	(8,752)	-107.1%
Beginning net position	5,584	(2,591)	8,175	315.5%
Ending net position	$ 5,007	$ 5,584	$ (577)	-10.3%

During the current fiscal year, the Single Family Programs Fund net position decreased by $577 thousand, mostly due to the decrease in investment income, including the change in fair value of investments and a net decrease in transfers.

Capital Assets and Long-Term Debt

Capital Assets

As of September 30, 2025, the Authority had approximately $209 thousand invested in a variety of capital assets, net of accumulated depreciation. As shown in Table A-5, this represents a net decrease (additions, deductions and depreciation) from the end of last year.

Table A-5
Capital Assets
(In thousands of dollars)

	Fiscal Year 2025	Fiscal Year 2024
Land	$ 112	$ 112
Building	412	412
Furniture and Fixtures	135	133
Total capital assets	659	657
Less: accumulated depreciation	(450)	(438)
Net Capital Assets	$ 209	$ 219

Long-Term Debt

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As of September 30, 2025, the Authority had $63,331 thousand in outstanding long-term debt of which $943 thousand is due within one year. This represents a net decrease of $2,132 thousand from the prior fiscal year. A summary of long-term debt is included in the following Table A-6.

Table A-6
Long-Term Debt
(In thousands of dollars)

	Fiscal Year 2025	Fiscal Year 2024
Operating fund	$ 890	$ 778
Single family fund	62,441	64,685
Total debt outstanding	63,331	65,463
Current portion of long-term debt	943	625
Total long-term debt, noncurrent	$ 62,388	$ 64,838

For more detailed information regarding the Authority's capital assets and long-term debt, please refer to the notes to the financial statements.

Economic Factors and Next Year's Budget

The Authority's Board of Directors and management considered many factors when setting the fiscal year 2026 budget. These factors include the expected operating costs of the Authority, as well as projected issuance costs for single family projects and administrative and financing fees from multifamily projects, which in turn consider such factors as anticipated population growth of the participating counties and the economy of the region as a whole.

Requests for Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the Authority's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, 2211 East Hillcrest Street, Orlando, Florida 32803.

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BASIC FINANCIAL STATEMENTS

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Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Statement of Net Position
September 30, 2025

	Operating Fund	Single Family Fund	Total
Assets			
Current assets:			
Cash and cash equivalents	$ 20,679,648	$ -	$ 20,679,648
Restricted cash and cash equivalents	-	3,330,208	3,330,208
Program fees receivable	385,365	-	385,365
Accrued loan interest	167,869	-	167,869
Accrued investment interest	-	289,240	289,240
Prepaid expenses	35,958	7,663	43,621
Total current assets	21,268,840	3,627,111	24,895,951
Noncurrent assets:			
Restricted cash and cash equivalents	-	16,109,737	16,109,737
Internal balances	8,425,613	(8,425,613)	-
Mortgage backed securities	25,486,122	54,901,286	80,387,408
Loans receivable-net	-	1,462,368	1,462,368
Notes receivable-net	3,988,973	-	3,988,973
Capital assets-net	209,237	-	209,237
Total noncurrent assets	38,109,945	64,047,778	102,157,723
Total assets	59,378,785	67,674,889	127,053,674
Deferred Outflows of Resources			
Contributions	170,143	-	170,143
Liabilities			
Current liabilities:			
Accounts payable and other liabilities	463,565	17,556	481,121
Accrued interest payable	-	208,528	208,528
Compensated absences, current portion	77,084	-	77,084
Term leave, current portion	26,888	-	26,888
Bonds payable, current portion	-	840,000	840,000
Total Current Liabilities	567,537	1,066,084	1,633,621
Noncurrent Liabilities:			
Bonds payable-net	-	61,601,045	61,601,045
Net pension liability	663,165	-	663,165
Compensated absences	100,108	-	100,108
Term leave	23,189	-	23,189
Total Noncurrent Liabilities	786,462	61,601,045	62,387,507
Total Liabilities	1,353,999	62,667,129	64,021,128
Deferred Inflows of Resources			
Contributions	242,205	-	242,205
Net Position			
Net investment in capital assets	209,237	-	209,237
Restricted	-	5,007,760	5,007,760
Unrestricted	57,743,487	-	57,743,487
Total net position	$ 57,952,724	$ 5,007,760	$ 62,960,484

See accompanying notes.

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Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended September 30, 2025

	Operating Fund	Single Family Fund	Total
Operating Revenues			
Interest on loans	$ 46,180	$ -	$ 46,180
Investment income	514,273	836,462	1,350,735
Net increase in fair value of investments	1,961,685	1,739,684	3,701,369
Fee income and other revenue	4,446,037	-	4,446,037
Total operating revenues	6,968,175	2,576,146	9,544,321
Operating Expenses			
Interest	-	2,479,715	2,479,715
Bond issuance cost	-	6,750	6,750
General and administrative	1,764,433	716,143	2,480,576
Pension	80,072	-	80,072
Total operating expenses	1,844,505	3,202,608	5,047,113
Operating Income	5,123,670	(626,462)	4,497,208
Transfers in	10,000	60,000	70,000
Transfers out	(60,000)	(10,000)	(70,000)
Total transfers	(50,000)	50,000	-
Changes in Net Position	5,073,670	(576,462)	4,497,208
Net Position, Beginning of Year	52,879,054	5,584,222	58,463,276
Net Position, End of Year	$ 57,952,724	$ 5,007,760	$ 62,960,484

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See accompanying notes.

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Statement of Cash Flows
For the Year Ended September 30, 2025

	Operating Fund	Single Family Fund	Total
Cash Flows from Operating Activities			
Cash received from developers and homeowners	$ 4,026,861	$ -	$ 4,026,861
Cash received from (paid for) housing programs	(51,695)	40,861	(10,834)
Cash received from (paid for) internal balances	(507,806)	507,805	(1)
Cash payments for operating and administrative expenses	(1,965,151)	(717,021)	(2,682,172)
Net cash provided (used) by operating activities	1,502,209	(168,355)	1,333,854
Cash Flows from Noncapital Financing Activities			
Principal payments on bonds and note payable	-	(2,148,750)	(2,148,750)
Interest paid on bonds and note payable	-	(2,580,641)	(2,580,641)
Payments for bond issuance costs	-	(6,750)	(6,750)
Net cash paid for noncapital financing activities	-	(4,736,141)	(4,736,141)
Cash Flows from Investing Activities			
Proceeds from principal paydowns of MBS	-	116,109,921	116,109,921
Payments for the issuance of MBS	(12,796,530)	(110,261,218)	(123,057,748)
Sale of investments	158,269	7,674,382	7,832,651
Interest received	514,273	842,878	1,357,151
Net cash provided by (used in) investing activities	(12,123,988)	5,798,037	(6,325,951)
Net Change in Cash and Cash Equivalents	(10,623,913)	893,541	(9,730,372)
Cash and Cash Equivalents, Beginning of Year	31,303,561	18,546,404	49,849,965
Cash and Cash Equivalents, End of Year	$ 20,679,648	$ 19,439,945	$ 40,119,593
Reconciliation of Cash and Cash Equivalents			
Current cash and cash equivalents	$ 20,679,648	$ -	$ 20,679,648
Current cash and cash equivalents - for debt service	-	3,330,208	3,330,208
Cash and cash equivalents - restricted	-	16,109,737	16,109,737
Total cash and cash equivalents	$ 20,679,648	$ 19,439,945	$ 40,119,593
Reconciliation of Changes in Operating Income to Net Cash Provided by (Used In) Operating Activities			
Operating net income	$ 5,123,670	$ (626,462)	$ 4,497,208
Adjustments to reconcile changes in operating income to net cash provided by (used in) operating activities:			
Depreciation	12,272	-	12,272
Bond issuance cost	-	6,750	6,750
Interest expense	-	2,479,727	2,479,727
Investment interest income	(672,539)	(836,462)	(1,509,001)
Unrealized gain on investments	(1,803,415)	(1,739,684)	(3,543,099)
Transfers	(50,000)	50,000	-
Change in operating assets and liabilities:			
Loans receivable	-	40,861	40,861
Accrued loan interest receivable	(51,695)	-	(51,695)
Program fees receivable	(44,007)	-	(44,007)
Notes receivable	(421,349)	-	(421,349)
Prepaid expenses	638	(510)	128
Internal balances	(457,805)	457,805	-
Accounts payable and other liabilities	(60,987)	(380)	(61,367)
Deferred outflows of resources for pensions	9,673	-	9,673
Deferred Inflows of resources for pensions	32,946	-	32,946
Net pension liability	(115,193)	-	(115,193)
Total adjustments	(3,621,461)	458,107	(3,163,354)
Net Cash Provided (Used) by Operating Activities	$ 1,502,209	$ (168,355)	$ 1,333,854

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See accompanying notes.

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Notes to the Financial Statements
For the Year Ended September 30, 2025

1. Reporting entity

The Orange County Housing Finance Authority (Authority), a public body corporate and politic with no taxing power, was established on October 13, 1978, by the Board of County Commissioners of Orange County, Florida (Board) in accordance with the Florida Housing Finance Authority Law, Part IV of Chapter 159, *Florida Statutes*. The Authority was created to finance dwelling accommodations for low, moderate and middle-income persons. The Authority is authorized to borrow money through the issuance of bonds, notes or other obligations to finance multifamily housing developments and single family residential housing.

Financial oversight and accountability to the citizens of Orange County is provided by the Board. The Board appoints the Authority members, who serve a term of four years. The Board has the power to remove a member of the Authority from office without cause.

The Authority is a component unit of Orange County, Florida (County) for financial reporting purposes; the Authority has no component units that meet the criteria for inclusion in the Authority's basic financial statements.

Bonds and other obligations issued by the Authority are conduit debt and are payable, both as to principal and interest, solely from the assets of the various programs which are pledged under the resolutions authorizing the particular issues. These issues do not constitute an obligation, either general or special, of the Authority, the state of Florida or of any local government therein. Neither the full-faith, credit and revenues, nor the taxing power of Orange County, the state of Florida or any local government therein, shall be pledged to the payment of the principal or interest on the obligations.

Pursuant to interlocal agreements with the surrounding Florida counties of Seminole, Osceola and Lake, the Authority is also authorized to issue bonds to fund projects located within those counties and to provide mortgage loans under its programs to the residents of those counties.

2. Summary of significant accounting policies

A. Measurement focus, basis of accounting and financial statement presentation

The accounting records of the Authority are organized on the basis of funds as prescribed by accounting principles generally accepted in the United States of America (GAAP) applicable to governments as established by the Governmental Accounting Standards Board (GASB); and when applicable to governmental entities, statements of the Financial Accounting Standards Board (FASB). The operations of each fund are accounted for within a separate set of self-balancing accounts recording cash and other financial resources, together with related liabilities, net position, revenues and expenses.

The Authority accounts for its activities through the use of enterprise funds. Enterprise funds are used to account for activities similar to those found in the private sector, where the determination of a change in financial position is necessary or useful for sound financial administration (business-type activities). Because the Authority has only business-type activities, it is considered to be a special purpose government for financial reporting purposes. As such, the Authority presents its fund activity separately with a total column to denote the financial position, changes in financial position and cash flows at the reporting unit level (the Authority as a whole). All activities are considered to be operating in nature.

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The accompanying financial statements present the financial position, changes in financial position and cash flows of the Operating Fund, which reports all of the funds controlled by the Authority, and the Single Family Fund, which accounts for all of the single family bond programs of the Authority. The Operating Fund and Single Family Fund are each considered major funds.

The financial statements are prepared on the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when incurred.

B. Cash and cash equivalents

For purposes of the Statement of Cash Flows, the Authority considers all highly liquid financial instruments with an original maturity of 90 days or less at the time of purchase to be cash equivalents.

C. Investments

Investments in direct obligations of the United States of America or any agency thereof, federal instrumentalities and mutual funds are carried at fair value as determined in an active market. Investments in certificates of deposit are carried at amortized cost.

D. Loans receivable

Loans receivable are carried at original cost, including unamortized discount, less principal collections. Servicing of loans is provided by various approved and qualified private lending institutions and servicing organizations on behalf of the Authority. Servicing costs on single family issues are recorded as a reduction of interest income.

E. Mortgage backed securities (MBS)

The Authority has entered into various investment agreements with the bond trustees (financial institutions) (Bond Trustees) who are custodians of Government National Mortgage Association (GNMA) and Federal National Mortgage Association (FNMA) securities which are collateral on the majority of single-family bonds. These agreements require the Bond Trustees to hold these securities to maturity, thus requiring the GNMA and FNMA securities to be redeemed at their face value. GASB Statement No. 72, *Fair Value Measurement and Application*, requires these MBS to be recorded at fair value, which will reflect current period fluctuations in their value.

F. Allowance for losses on loans and notes receivable

As described in Note 7, the Authority makes loans through its Operating Fund for down payment assistance and to various agencies. These loans have very favorable interest rates and repayment terms. An allowance has been established based upon management's evaluation of the balances therein. These loans are included as notes receivable in the accompanying financial statements.

G. Internal balances

Down payment assistance and bond issuance costs paid for by the Operating Fund on behalf of the single family bond program are presented as internal balances on the Statement of Net Position. Single Family Fund reimbursements of these balances to the Operating Fund are anticipated to result from residual proceeds upon retirement of bonds payable.

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H. Interfund transfers

Transfers of resources between funds occur when the custody of the mortgage-backed securities changes due to the retirement of bond issues.

I. Bond discounts and premiums

Discounts and premiums on the sale of bonds are capitalized and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method. Costs relating to issuing bonds that were paid for through the use of other funding sources are expensed when incurred.

J. Capital assets

Capital assets are stated at historical cost and are depreciated based on various useful lives ranging from 3 to 39 years using the straight-line method. The Authority has established a capitalization threshold for capital assets of $1,000.

K. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, Deferred Outflows of Resources, represents a consumption of net position that applies to a future period and so will not be recognized as an expense until then. The Authority only has one item that qualifies for reporting in this category: It is the contributions made to the pension plan in the 2024 fiscal year.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, Deferred Inflows of Resources, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Authority only has one item that qualifies for reporting in this category: It is the deferrals of pension expense that result from the implementation of GASB Statement No. 68 (GASB 68), *Accounting and Financial Reporting for Pensions* – an amendment of GASB 27.

L. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the plan net position of the Florida Retirement System (FRS or the System) and additions to/deductions from FRS' plan net position has been determined on the same basis as they are reported by FRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

M. Fee income

In connection with the administration of its bond programs, the Authority receives various fees from developers for each of the bond issues administered. These fees are based on either a percentage of bonds, mortgage loans or GNMA certificates outstanding or a certain dollar amount, as provided for in the bond issue documents and recognized as income in the year for which they are assessed. The portion of these fees assessed for the Authority's operating costs is recognized in the Operating Fund. In addition to these fees, the Authority receives the residual, if any, of single family project funds upon full payment of the bonds.

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N. Interest Income

Interest on mortgage loans and investments is recognized as income when earned. Interest on mortgage loans is recorded net of service fees.

O. General and administrative expenses

The Single Family Fund recognizes various trustee costs and operating expenses as general and administrative expenses.

Operating Fund general and administrative expenses represent the Authority's operating costs.

P. Income taxes

The Authority is exempt from income taxes; therefore, no provision for tax liability has been included in the Authority's financial statements.

The Authority's Forms 8038 filed in connection with its bond issues, and payroll tax returns, are subject to examination by the IRS, generally for three years after they were filed.

Q. Use of restricted resources

When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources as they are needed.

R. Net position

Net investment in capital assets includes the Authority's capital assets, net of the accumulated depreciation on those assets.

Restricted net position is used to indicate a segregation of a portion of net position equal to the assets restricted for meeting various covenants as defined in the bond indentures or other laws or regulations. Unrestricted net position relates to that portion of net position not restricted for the purposes defined above.

S. Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Recently issued accounting standards

GASB Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain required disclosures. The requirements of this statement have been adopted for the year ended September 30, 2025.

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GASB Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. The requirements of this statement have been adopted for the year ended September 30, 2025.

GASB Statement No. 103, *Financial Reporting Model Improvements.* The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for the year ended September 30, 2026. The Authority has elected not to early implement this statement and has not yet determined the impact it will have on the financial statements.

GASB Statement No. 104, Disclosure of Certain Capital Assets. State and local governments are required to provide detailed information about capital assets in notes to financial statements. Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, requires certain information regarding capital assets to be presented by major class. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this statement are effective for the year ended September 30, 2026. The Authority has elected not to early implement this statement and has not yet determined the impact it will have on the financial statements.

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4. Description of programs

A. Single family programs

The single family programs have issued the following:

- Single Family Bond Issues 1980; 1982 Series A; 1983 Series A; 1984 Series A; and 1985 Series A

The proceeds of the bonds were used primarily to purchase mortgage loans from certain qualified lending institutions on single-family residences for persons of low to moderate income in Orange County, Florida.

The Program also issued the following:

- Single Family Housing Revenue Bonds 1987 Series A, B, C, D, E, F; 1988 Series A; 1989 Series A, B, C, D, E; 1990 Series A; 1991 Series A; 1992 Series A, B; 1994 Series A; Series 1994; Series 1995; 1996 Series A, B; 1997 Series A, B; 2001 Series A-1 (AMT), A-2 (ST AMT), A-3 (Taxable); and 2002 Series A (AMT)
- Homeowner Revenue Bonds 1998 Series A-1 (AMT), A-2 (Taxable); 1999 Series A-1 (AMT), A-2 (Non-AMT), A-3 (Short-term AMT), A-4 (Taxable); 2000 Series A-1 (AMT), A-2 (Short-term AMT), A-3 (Taxable), B-1 (AMT), B-2 (Short-term AMT), B-3 (Taxable); 2001 Series A-1 (AMT), A-2 (Short-term AMT), A-3 (Taxable); 2002 Series A (AMT); 2002 Series B (AMT); 2003 Series A (AMT); and 2004 Series A (AMT)
- Homeowner Revenue Bonds 2001 Series C-1 (AMT), Series C-2 (Variable Rate AMT), Series C-3 (Non-AMT), and Series C-4 (Taxable)

- Homeowner Revenue Bonds 2006 Series A-1 (AMT), and Series A-2 (AMT)
- Homeowner Revenue Bonds 2007 Series A (AMT), and Series B (AMT)
- Homeowner Mortgage Revenue Bonds, NIBP 2009 Series (Multi-County Program)
- Homeowner Mortgage Revenue Bonds, NIBP 2009 Series B (Non-AMT) and 2011 A (Non-AMT) (Multi-County Program)
- Homeowner Mortgage Revenue Bonds, NIBP 2009 Series C (Non-AMT) and 2011 B (Non-AMT) (Multi-County Program)
- Homeowner Revenue Bonds 2013 Series A Taxable (Multi-County Program) Refunding Bonds
- Homeowner Revenue Bonds 2014 Series A (Non-AMT)(Multi-County Program)
- Homeowner Revenue Bonds 2017 Series A (Non-AMT)(Multi-County Program)
- Homeowner Revenue Bonds 2018 Series A (Non-AMT)(Multi-County Program)
- Homeowner Revenue Bonds 2020 Series A (Non-AMT)(Multi-County Program)
- Homeowner Revenue Bonds 2020 Series B (Federally Taxable Pass-Through)(Multi-County Program)
- Homeowner Revenue Bonds 2023 Series A (Non-AMT)(Multi-County Program)
- Homeowner Revenue Bonds 2024 Series A (Non-AMT)(Multi-County Program)

The proceeds of the bonds are used primarily to purchase GNMA certificates to the extent mortgage loans are originated by participating lenders. The mortgage loans are intended for single family residences for persons of low to moderate income in Orange, Seminole, Lake and Osceola Counties, Florida.

B. Operating

The Authority's operating fund collects program fees from the various bond issues. Expenses are those incurred in operating the Authority, which are determined by budgetary restrictions imposed by the Board of Directors. The operating fund also makes second and third mortgage loans used for down payment assistance as well as loans to various agencies that assist in providing housing for handicapped, homeless and low-income people in the area served by the Authority. These loans are typically non-interest bearing or have interest rates substantially below the prevailing market rate and include other favorable terms of repayment.

5. Cash, cash equivalents and investments

At September 30, 2025, the Authority had the following cash, cash equivalents and investments:

	Fair Value	Credit Quality Rating (S&P;Moodys)	Maturity (Years)
Operating fund			
Bank deposits	$ 14,374,867	NA	NA
U.S. Bank Money Market Account	6,304,781	NA	NA
Total operating fund cash and cash equivalents	$ 20,679,648		
Single Family fund			
US Bank Money Market	$ 8,474,652	A+/A-1; Aa3/P-1	< 90 days
First American Government Obligations	10,965,293	AAAm/Aaa-mf	< 90 days
Total single family fund cash and cash equivalents	$ 19,439,945		

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Bank deposits are secured as provided by Chapter 280, *Florida Statutes*. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2025, all of the Authority's bank deposits were in qualified public depositories.

Certain of the Authority's investments are subject to credit risk, interest rate risk and concentration of credit risk considerations, as defined by GASB 40. Cash equivalents are not exposed to credit risk, as defined by GASB 40.

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. GASB 40 requires the disclosure of investments in any one issuer that represent 5% or more of total investments. Investments issued by or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools and other pooled investments are exempt from this requirement. As of September 30, 2025, the Authority's Operating Fund had no investments which are subject to concentration of credit risk disclosure requirements.

Fair value measurements

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Government Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. The Authority's financial instruments measured and reported at fair value are classified according to the following hierarchy:

Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that the Authority has the ability to access at the measurement date.

Level 2 – Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.

Level 3 – Inputs that are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability.

The categorization of financial instruments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk. The US Treasury Note and S&L Government Certificate classified as Level 1 of the fair value hierarchy are valued using quoted market prices in active markets. We believe the market is an actively traded market given the high level of daily trading volume. The mortgage backed securities and Guaranteed Investment Contracts classified as Level 2 of the fair value hierarchy are valued using prices quoted in active markets for similar securities.

	Fair Value	Level 1	Level 2	Level 3
Operating Fund				
Mortgage backed securities	$ 25,486,122	$ -	$ 25,486,122	$ -
Total Operating Fund	25,486,122	-	25,486,122	-
Single Family Fund				
Mortgage backed securities	54,901,286	-	54,901,286	-
Total Single Family Fund	54,901,286	-	54,901,286	-
Total Financial Instruments by Fair Value Level	$ 80,387,408	$ -	$ 80,387,408	$ -

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Operating Fund Investment Risk Mitigation Policies

The Operating Fund investment policy limits maturities of direct obligations of the United States of America, any agency thereof, and federal instrumentalities to two years from the date of purchase, limits investments in money market mutual funds to those with weighted average maturities of 90 days or less, and limits maturities of certificates of deposit to one year.

The Authority manages credit risk in its Operating Fund by limiting investments authorized to direct obligations of the United States of America or any agency thereof, federal instrumentalities, interest-bearing time or demand deposits with any qualified depository institution and money market mutual funds registered under the Federal Investment Company Act of 1940 and with credit quality ratings equivalent to or better than Standard & Poor's rating of AAAm or the equivalent by another rating agency.

In the Operating Fund, the Authority manages concentration of credit risk by diversification of its investment portfolio to minimize the impact of potential losses from one type of security or individual issuer. In addition, the Authority invests in investments issued by or explicitly guaranteed by the U.S. Government.

Single Family Fund

Credit quality ratings, weighted average maturities and concentration of credit risk permitted for single family investments are based on policies provided in respective trust indentures, which vary among projects. Such investments are made at the direction of trustees based on the underlying trust indenture policies.

6. Mortgage backed securities

At September 30, 2025, mortgage backed securities consisted of investments in the following securities with maturity dates ranging from years 2030 to 2055.

	Operating Fund	Single Family Fund	Total
Federal Home Loan Mortgage Corporation	$ 442,050	$ -	$ 442,050
Federal National Mortgage Association	151,113	-	151,113
Government National Mortgage Association	24,892,959	54,901,286	79,794,245
	$ 25,486,122	$ 54,901,286	$ 80,387,408

In connection with the retirement of certain single family mortgage revenue bond programs, the Authority has transferred residuals consisting in part of mortgage backed securities from the Single Family Fund to the Operating Fund.

Operating fund mortgage backed securities include $563,469 held as collateral by Federal Home Loan Bank.

The mortgage backed securities are valued at fair value and bear interest at various rates ranging from 2.75% to 6.75%.

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7. Loans receivable

Single family mortgage loans receivable of $1,462,368, relate to down payment assistance loans issued during 2006 and 2007 in amounts up to $35,000 per household and down payment assistance loans issued during 2007 through 2024 in amounts up to $10,000 per household. These loans are secured by second mortgages and, in the opinion of management do not have a material exposure to loss.

8. Notes receivable

Notes receivable of the Operating Fund are summarized as follows at September 30, 2025:

$78,929 fifth mortgage loan, secured by property, $254 due monthly	$	46,022
Down payment assistance notes receivable, secured by property, issued from 1991 through 1997		248,562
Down payment assistance notes receivable, secured by property, issued from 2006 through 2011		801,222
Down payment assistance notes receivable, secured by property, issued since 2014		3,192,938
Other notes receivable, secured by property, primarily due 2030		1,319,621
Subtotal		5,608,365
Less allowance for losses on notes receivable		(1,619,392)
Total	$	3,988,973

Due to the nature of these notes and the repayment terms, substantially all are considered to be long term receivables for financial reporting purposes.

Down payment assistance ("DPA") notes issued from 1991 through 1997 were in amounts up to $2,500 per household and are due after the first mortgage has been paid in full. An allowance has been established for approximately $248,562 of these DPA notes. DPA notes issued from 2006 through 2011 were in amounts up to $10,000 per household with varying repayment terms allowing for repayments on some notes to be deferred up to 5 years from the date of issuance. An allowance has been established for approximately $1,370,830 of these DPA notes, which equates to the amount of loans for which foreclosure notices have been received. It is reasonably possible that a change in this estimated allowance may occur in the near term; however, an estimate of possible additional valuation allowance for these notes, if any, cannot be made. All of the DPA notes are secured by second or third mortgages.

Other notes receivable consist of three notes made to entities associated with multifamily housing projects, secured by property and expected to be fully collectible.

9. Interfund transfers

The Authority reports interfund transfers between the Operating Fund and Single Family Fund.

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In 2024, the net activity of $50,000 interfund transfers were between the Single Family Custody Account in the Operating Fund and the 2020 A/B and 2024A Single Family Bonds in the Single Family Bond Fund.

10. Capital assets

Capital assets of the Operating Fund are summarized as follows at September 30, 2025:

	Balance 10/1/2024	Additions	Deletions	Balance 9/30/2025
Land	$ 112,000	$ -	$ -	$ 112,000
Building	411,671	-	-	411,671
Furniture and fixtures	133,100	2,134	-	135,234
Less accumulated depreciation	(437,396)	(12,272)	-	(449,668)
Total capital assets, net	$ 219,375	$ (10,138)	$ -	$ 209,237

11. Accounts payable and other liabilities

	Operating Fund	Single Family Fund	Total
Program fee payable	$ -	$ 17,556	$ 17,556
Hannibal Square Collateral	279,538		279,538
Unearned revenue	124,346	-	124,346
Payroll and related liabilities	51,453	-	51,453
Accounts payable	8,229	-	8,229
	$ 463,566	$ 17,556	$ 481,122

12. Compensated Absences

Employees of the Authority earn personal, sick leave, and other types of paid leave in accordance with the Authority's personnel policies. Compensated absences are accrued as a liability when earned by employees if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) it is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability is measured using pay rates in effect as of the financial statement date and includes salary-related payments directly and incrementally associated with payments to be made for compensated absences. The portion of the liability expected to be paid within one year is reported as a current liability in the Statement of Net Position.

13. Collateralized Bank Loan

In 2017, the Authority entered into a $20 million limited line of credit agreement with the Federal Home Loan Bank (Bank) to provide financing for the support of the Single-Family Program. All

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advances under this agreement are fully collateralized with pledged mortgage backed securities.

At September 30, 2025, the amount pledged for advances was $7,578,078 made up of FNMA and GNMA securities with rates ranging from 3.50% to 5.49%, maturity dates ranging from 2037 to 2046 and pledge dates ranging from 2016 to 2017. The market value of these securities held in safekeeping by the bank at September 30, 2025 was $563,469.

The ending balance of the line of credit at September 30, 2025 is $0.

14. Bonds payable

Bonds are issued in the form of serial, term and capital appreciation bonds and are both taxable and tax-exempt depending on the particular terms of the issue. The annual percentage rate, maturity, principal balance outstanding and other information relating to bond and notes indebtedness at September 30, 2025 were as follows:

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Series	Type	Annual Percentage Rate	Principal Maturity	Principal Balance Outstanding		Current Portion
Single Family Bonds:						
2017 A	Serial	1.950-2.750	2025-2028	210,000	1)	70,000
2017 A	Term	3.150-4.000	2032-2040	4,325,000		-
2018 A	Serial	2.800-3.600	2025-2030	205,000	2)	80,000
2018 A	Term	3.850-4.250	2033-2049	5,380,000		-
2020 A & 2020 B	Serial	0.850-2.100	2025-2032	925,000	3)	170,000
2020 A & 2020 B	Term	1.650-3.000	2035-2050	11,450,852		-
2023 A	Serial	3.150-3.500	2025-2031	1,640,000	4)	250,000
2023 A	Term	3.500-5.500	2033-2054	12,240,000		-
2024 A	Serial	3.500-4.100	2025-2035	3,225,000	5)	270,000
2024 A	Term	4.250-5.750	2039-2055	20,695,000		-
Total Single Family Bonds Payable:				60,295,852		840,000

1) Net of unamortized premium of	$ (501,095)	SERIES 2017 A
2) Net of unamortized premium of	(391,840)	SERIES 2018 A
3) Net of unamortized premium of	(225,556)	SERIES 2020 A
4) Net of unamortized premium of	(472,147)	SERIES 2023 A
5) Net of unamortized premium of	(554,555)	SERIES 2024 A
	$ (2,145,193)	

Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Notes to the Financial Statements
For the Year Ended September 30, 2025

Scheduled principal and interest payments commencing October 1, 2025, are as follows:

	Bonds Payable		
Fiscal Year Ending September 30,	Principal	Interest	Total
2026	$ 840,000	$ 2,490,223	$ 3,330,223
2027	770,000	2,468,069	3,238,069
2028	770,000	2,445,033	3,215,033
2029	715,000	2,421,939	3,136,939
2030	760,000	2,397,985	3,157,985
2031-2035	3,385,000	11,621,613	15,006,613
2036-2037	5,000,000	10,863,144	15,863,144
2038-2045	9,075,000	9,366,441	18,441,441
2046-2050	11,615,000	7,798,760	19,413,760
2051-2055	27,365,852	4,672,020	32,037,872
Total Bonds and Notes Outstanding	60,295,852	56,545,227	116,841,079
Unamortized Premium, net	2,145,193	-	2,145,193
Total	$ 62,441,045	$ 56,545,227	$ 118,986,272

Assets of the various programs are pledged for payment of principal and interest on the applicable bonds. Each issue is collateralized by a separate collateral package. In addition, certain assets are further restricted for payment of interest and principal in the event that the related debt service and other available funds are insufficient.

Provisions of the bond resolutions provide for various methods of redemption. Bonds are to be redeemed at par, primarily from prepayments of mortgage loans securing the issues, from unexpended bond proceeds and excess program revenues. Bonds are generally redeemable at the option of the Authority at premiums ranging up to 6%. Certain term bonds require mandatory sinking fund payments for their redemption.

The Authority also issues bonds that provide financing for the acquisition, construction and rehabilitation for multifamily housing for low-income renters. The properties financed are pledged as collateral, and the bonds are payable solely from payments on the underlying mortgage or promissory notes. These multifamily bonds do not constitute a debt or pledge of the faith and credit of the Authority and, as a result of the Authority adopting GASB Statement No. 91, *Conduit Debt Obligations* in 2022, they are excluded from the accompanying financial statements. At September 30, 2025, the multifamily bonds and notes have an aggregate outstanding principal amount payable of $490,470,903. The Authority is unaware of any current financial difficulties and or defaults relating to these multifamily bond programs.

15. Changes in long-term debt

Long-term debt is summarized as follows at September 30, 2025:

	Balance October 1, 2024	Additions	Reductions	Balance September 30, 2025	Current Portion
Operating Fund					
Net pension liability	$ 778,358	$ 239,453	$ (354,646)	$ 663,165	$ -
Term leave liability	44,501	5,576	-	50,077	26,888
Compensated absences	190,321	9,521	(22,650)	177,192	77,084
Total operating fund	1,013,180	254,550	(377,296)	890,434	103,972
Single Family Fund					
Bonds payable	64,684,913	-	(2,243,868)	62,441,045	840,000
Total single family fund	64,684,913	-	(2,243,868)	62,441,045	840,000
Total long-term debt	$ 65,698,093	$ 254,550	$ (2,621,164)	$ 63,331,479	$ 943,972

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16. Net position

Restricted net position

Pursuant to various trust indentures and loan agreements, upon satisfaction of all bondholder indebtedness and payment of all authorized expenses, any remaining funds are disbursed to the Authority or the respective developer as described in each trust indenture or loan agreement.

The following is a summary of restricted assets, liabilities, and net position as of September 30, 2025:

	Single Family
Total restricted cash & cash equivalents	$ 19,439,945
Total restricted current assets	296,903
Total restricted noncurrent assets	56,363,654
Total restricted assets	76,100,502
Total current liabilities payable from restricted assets	1,066,084
Total noncurrent liabilities payable from restricted assets	70,026,658
Total restricted liabilities payable from restricted assets	71,092,742
Total restricted net position	$ 5,007,760

Unrestricted net position

Unrestricted net position represents all resources not included in the other components of net position. At September 30, 2025, $50,000 of the Authority's Operating Fund unrestricted net position has been designated as a general contingency account.

17. Retirement plans

Florida Retirement System:

General Information - All of the Authority's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, *Florida Statutes*, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan (Pension Plan) and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, *Florida Statutes*, the FRS also provides a defined contribution plan (Investment Plan) alternative to the FRS Pension Plan, which is administered by the State Board of Administration (SBA). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, *Florida Statutes*, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may

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be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site: www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan

Plan Description - The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees.

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Pension Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

As provided in Section 121.101, *Florida Statutes*, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of living adjustment is three percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of

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monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants

Contributions - Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively, were as follows: Regular—11.57% and 11.97%; Special Risk Administrative Support—37.76% and 37.42%; Special Risk—30.73% and 33.13%; Senior Management Service—32.46% and 31.18%; Elected Officers'—56.62% and 52.51%; and DROP participants—19.13% and 20.02%. Added to these employer rates from October 1, 2024 through June 30, 2025 and from July 1, 2025 through September 30, 2025, respectively, include the 2.00% contribution for HIS and the assessment of 0.06 % for administration of the Pension Plan.

The Authority's contributions to the Pension Plan totaled $73,966 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2025, the Authority reported a liability of $384,468 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Authority's proportionate share of the net pension liability was based on the Authority's 2024-2025 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2025, the Authority's proportionate share was 0.001238816%, which was an increase of 0.000132340% from its proportionate share measured as of June 30, 2024.

For the fiscal year ended September 30, 2025, the Authority recognized Pension Plan pension expense of $24,327. In addition, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 41,065	$ -
Change of assumptions	44,647	-
Net difference between projected and actual earnings on Pension Plan investments	-	64,191
Changes in proportion and differences between Authority Pension Plan contributions and proportionate share of contributions	53,858	61,180
Authority Pension Plan contributions subsequent to the measurement date	19,751	-
Total	$ 159,321	$ 125,371

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The deferred outflows of resources related to the Pension Plan, totaling $19,751 resulting from Authority contributions to the Pension Plan subsequent to the measurement date, will be recognized as a reduction to the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2026	$ (37,787)
2027	27,173
2028	52,239
2029	(21,444)
2030	(11,422)
Thereafter	5,440
Total	$ 14,199

Actuarial Assumptions - The total pension liability in the June 30, 2025 actuarial valuation was determined using the following economic assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.50 percent, average, including inflation
Discount rate and long-term expected rate of return	6.70 percent

The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

The mortality assumption was based on the PUB-2010 base table, projected generationally with Scale MP-2021 details.

The long-term expected rate of return assumption of 6.70 percent used in GASB discount rate calculations consists of two building block components: 1) a long-term average annual inflation assumption of 2.40 percent as adopted in October 2025 by the FRS Actuarial Assumption Conference; and 2) an inferred real (in excess of inflation) return of 4.20 percent. Geometrically combining those building blocks using the formula (1 + .024) x (1 + .042) - 1 generates an expected nominal return of 6.70 percent. In the opinion of the FRS consulting actuary, both building block components and the overall 6.70 percent return assumption were determined to be reasonable and appropriate per Actuarial Standards of Practice. The 6.70 percent reported investment return assumption is the same as the investment return assumption chosen by the 2024 FRS Actuarial Assumption Conference for funding policy purposes.

For reference, the table below contains a summary of return assumptions for various asset classes based on the long-term target asset allocation. The six specific asset classes displayed are per system request and are summarized results of a more detailed market outlook model with additional asset classes. Each asset class assumption is based on a consistent set of underlying real return assumptions from Milliman's model combined with the FRS Actuarial Assumption Conference's 2.4 percent inflation assumption. The Milliman assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

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Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Notes to the Financial Statements
For the Year Ended September 30, 2025

Asset Class	Policy Allocation *	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed Income	29.0%	5.5%	5.4%	4.0%
Global Equity	45.0%	8.5%	6.9%	18.3%
Real Estate	12.0%	8.4%	7.1%	16.8%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.5%	6.1%	8.7%
Total	100.0%			
Assumed Inflation - Mean			2.4%	1.5%

*As outlined in the FRS Pension Plan's investment policy available from Funds We Manage on the SBA's website at www.sbafla.com.

Discount Rate - The discount rate used to measure the total pension liability was 6.70%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation of the total pension liability is equal to the long-term expected rate of return. The 6.70 percent rate of return assumption used in the June 30, 2025 calculations was determined by the consulting actuary, Milliman, to be reasonable and appropriate per Actuarial Standard of Practice Number 27 (ASOP 27). For additional information regarding the depletion date projection, refer to the 2025 GASB 67 Supplement to the FRS Actuarial Valuation available from Valuations on Publications page of the Division of Retirement's website at www.frs.myflorida.com.

Sensitivity of the Authority's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.70%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower, 5.70%, or one percentage point higher, 7.70%, than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
Authority's proportionate share of the net pension liability	$ 754,513	$ 384,468	$ 74,228

Pension Plan Fiduciary Net Position - Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan- At September 30, 2025, the Authority reported payables of $0 for outstanding contributions required for the year.

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HIS Plan

Plan Description - The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, *Florida Statutes*, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided - For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS Plan payment of $7.50 for each year of creditable service completed at the time of retirement, with a minimum HIS Plan payment of $45 and a maximum HIS Plan payment of $225 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2025, the HIS Plan contribution for the fiscal year was 2.00%. The Authority contributed 100% of its statutorily required contributions for the current and preceding four years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The Authority's contributions to the HIS Plan totaled $19,434 for the fiscal year ended September 30, 2025.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2025, the Authority reported a liability of $278,697 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was also determined by an actuarial valuation as of that date. The Authority's proportionate share of the net pension liability was based on the Authority's 2024-25 fiscal year contributions relative to the 2023-24 fiscal year contributions of all participating members. At June 30, 2025, the Authority's proportionate share was 0.002174361%, which was a decrease of 0.000160958% from its proportionate share measured as of June 30, 2024.

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Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Notes to the Financial Statements
For the Year Ended September 30, 2025

For the fiscal year ended September 30, 2025, the Authority recognized HIS Plan pension expense of ($13,736). In addition, the Authority reported deferred outflows of resources and deferred in flows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,664	$ 67,410
Change of assumptions	2,467	442
Net difference between projected and actual earnings on HIS Plan investments	-	232
Changes in proportion and differences between Authority HIS Plan contributions and proportionate share of contributions	1,717	48,750
Authority HIS Plan contributions subsequent to the measurement date	4,974	-
Total	$ 10,822	$ 116,834

The deferred outflows of resources related to the HIS Plan, totaling $4,974 resulting from Authority contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30:	Amount
2026	$ (21,990)
2027	(17,611)
2028	(22,199)
2029	(16,599)
2030	(20,588)
Thereafter	(11,999)
Total	$ (110,986)

Actuarial Assumptions - The total pension liability as of June 30, 2024, were based on certain results of an actuarial experience study of the FRS for the period July 1, 2018 – June 30, 2023.

The following changes in actuarial assumptions occurred in 2025 for the HIS Program:

-
  - All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2025 FRS Actuarial Assumption Conference during its meetings in October 2025.
  - The assumption changes were updated to reflect recent and anticipated future experience of HIS program participants. Changes were adopted by the 2025 FRS Actuarial

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Assumption Conference during its October 2025 meeting.

- The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

The total pension liability in the June 30, 2025 actuarial valuation was determined using the following economic assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.50 percent, average, including inflation
Municipal bond rate	5.20 percent

The same demographic and pay-related assumptions that were used in the Florida Retirement System Actuarial Valuation as of July 1. 2024, ("funding valuation") were used for the HIS program, unless otherwise noted. In a given membership class and tier, the same assumptions for both Investment Plan (IP) members and for FRS Pension Plan members were used.

The mortality assumption was based on the PUB-2010 base table, projected generationally with Scale MP-2021 details.

Discount Rate - The discount rate used to measure the total pension liability was 5.20%. In general, the discount rate for calculating the total pension liability under GASB 67 is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate. The single equivalent discount rate is equal to the municipal bond rate selected by the FRS Actuarial Assumption Conference.

Sensitivity of the Authority's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the Authority's proportionate share of the net pension liability calculated using the discount rate of 5.20% as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower, 4.20%, or one percentage point higher, 6.20%, than the current rate:

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Authority's proportionate share of the net pension liability	$ 314,276	$ 278,697	$ 248,858

HIS Plan Fiduciary Net Position - Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the HIS Plan- At September 30, 2025, the Authority reported payables of $0 for outstanding contributions required for the year.

Investment Plan

The SBA administers the defined contribution plan, qualified under Section 401(a) of the Internal Revenue Code, officially titled the FRS Investment Plan. The investment Plan is reported in the

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SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, *Florida Statutes*, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. Authority employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members.

Allocations to the investment member's accounts during the 2024-25 fiscal year, as established by Section 121.72, *Florida Statutes*, are based on a percentage of gross compensation, by class, as follows: Regular class 11.30%, Special Risk Administrative Support class 12.95%, Special Risk class 19.00%, Senior Management Service class 12.67% and County Elected Officers class 16.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2025, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the Authority.

After termination and applying to receive benefits, the member may roll over vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan or remain in the Investment Plan and rely upon that account balance for retirement income.

The Authority's Investment Plan pension expense totaled $69,481 for the fiscal year September 30, 2025.

Payables to the Investment Plan- At September 30, 2025, the Authority reported payables of $0 for outstanding contributions required for the year.

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18. Deferred compensation plan

The Authority participates in a deferred compensation plan available under Internal Revenue Code Section 457(b) (Plan). Plan assets are held in trust for the exclusive benefit of the plan participants and their beneficiaries. The Authority is required to contribute on behalf of each participant 5% of earnings for the plan year. Participants may select additional individual levels of contributions (not to exceed maximum contribution limits established by the Internal Revenue Service.) Plan assets are managed by Voya Financial. The Authority has no management control over the assets of the Plan. Accordingly, the assets of the Plan are not included in these financial statements. For the year ended September 30, 2025, the Authority contributed $68,332 to the Plan.

19. Commitments and contingencies

In 1995, as part of the Single Family Housing Revenue Bond Series 1994 (1994 Bonds), the trustee for the 1994 Bonds received $675,000 in exchange for an agreement whereby the trustee for the 1994 Bonds will remit an amount equal to 6.0689655% of each interest payment received by the trustee on GNMA certificates to a third party. During the year ended September 30, 2025, the Authority remitted $6 under such agreement.

20. Risk management

The Authority is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters for which the Authority purchases commercial insurance. No settlements in excess of claims have been incurred in the past three fiscal years. The Authority's health insurance is covered by Orange County, Florida's Self-Insurance Fund, a risk management pool to which risk is transferred in exchange for annual premium payment.

21. Subsequent events

On November 13, 2025, the Authority issued its $15,550,000 Homeowner Revenue Bonds, Series 2025A (Non-AMT) (Multi-County Program).

During the period October 1, 2025 through January 1, 2026, pursuant to various trust indentures, bonds in the aggregate amount of $223,698 were called for redemptions. The bonds were called at a redemption price equal to par value plus accrued interest as follows:

Date Called	Redemption	Redemption Amount	Program	Series
10/01/25	Partial	$ 185,414	Homeowner Revenue Bonds	Series 2020 B (Federally Taxable) (Multi County Program)
11/01/25	Partial	12,815	Homeowner Revenue Bonds	Series 2020 B (Federally Taxable) (Multi County Program)
12/01/25	Partial	12,655	Homeowner Revenue Bonds	Series 2020 B (Federally Taxable) (Multi County Program)
01/01/26	Partial	12,814	Homeowner Revenue Bonds	Series 2020 B (Federally Taxable) (Multi County Program)
Total Redemptions		$ 223,698		

Management has evaluated subsequent events through January 31, 2026, the date on which the financial statements were available to be issued.

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REQUIRED SUPPLEMENTARY INFORMATION

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Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Schedule of Proportionate Share of the Net Pension Liability
Florida Retirement System Pension Plan
Last Ten Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Authority's proportion of the net pension liability (asset)	0.001238816%	0.001106476%	0.001249103%	0.001516038%	0.001383523%	0.001108586%	0.001175885%	0.002178499%	0.002049555%	0.002133429%
Authority's proportionate share of the net pension liability (asset)	$ 384,468	$ 428,037	$ 497,728	$ 564,088	$ 104,509	$ 480,477	$ 404,958	$ 656,175	$ 606,453	$ 538,693
Authority's covered payroll	$ 994,055	$ 993,217	$ 978,561	$ 945,697	$ 960,686	$ 915,222	$ 890,764	$ 982,896	$ 916,210	$ 800,090
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	38.68%	43.10%	50.86%	59.65%	10.88%	52.50%	45.46%	66.76%	66.19%	67.33%
Plan fiduciary net position as a percentage of the total pension liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

***The amounts presented for each fiscal year were determined as of June 30.**

*The amounts presented for each fiscal year were determined as of June 30.

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Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Schedule of Contributions
Florida Retirement System Pension Plan
Last Ten Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 73,966	$ 62,656	$ 60,090	$ 64,692	$ 52,706	$ 36,833	$ 36,461	$ 62,085	$ 53,355	$ 52,027
Contributions in relation to the contractually required contribution	$ (73,966)	$ (62,656)	$ (60,090)	$ (64,692)	$ (52,706)	$ (36,833)	$ (36,461)	$ (62,085)	$ (53,355)	$ (52,027)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered payroll	$ 994,055	$ 993,217	$ 978,561	$ 945,697	$ 960,686	$ 915,222	$ 890,764	$ 982,896	$ 916,210	$ 800,090
Contributions as a percentage of covered payroll	7.44%	6.31%	6.14%	6.84%	5.49%	4.02%	4.09%	6.32%	5.82%	6.50%

*The amounts presented for each fiscal year were determined as of June 30.

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Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Schedule of Proportionate Share of the Net Pension Liability
Florida Retirement System Health Insurance Subsidy
Last Ten Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Authority's proportion of the net pension liability (asset)	0.002174361%	0.002335319%	0.002445288%	0.002659875%	0.002653115%	0.002594312%	0.002632276%	0.002980015%	0.002600868%	0.002614177%
Authority's proportionate share of the net pension liability (asset)	$ 278,697	$ 350,321	$ 388,344	$ 281,723	$ 325,444	$ 316,761	$ 294,525	$ 315,408	$ 278,097	$ 304,671
Authority's covered payroll	$ 994,055	$ 993,217	$ 978,561	$ 945,697	$ 960,686	$ 915,222	$ 890,764	$ 982,896	$ 916,210	$ 800,090
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	28.04%	35.27%	39.69%	29.79%	33.88%	34.61%	33.06%	32.09%	30.35%	38.08%
Plan fiduciary net position as a percentage of the total pension liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

*The amounts presented for each fiscal year were determined as of June 30.

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Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Schedule of Contributions
Florida Retirement System Health Insurance Subsidy
Last Ten Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 19,434	$ 19,771	$ 16,085	$ 16,094	$ 15,595	$ 14,950	$ 14,617	$ 16,161	$ 13,765	$ 13,399
Contributions in relation to the contractually required contribution	$ (19,434)	$ (19,771)	$ (16,085)	$ (16,094)	$ (15,595)	$ (14,950)	$ (14,617)	$ (16,161)	$ (13,765)	$ (13,399)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered payroll	$ 994,055	$ 993,217	$ 978,561	$ 945,697	$ 960,686	$ 915,222	$ 890,764	$ 982,896	$ 916,210	$ 800,090
Contributions as a percentage of covered payroll	1.96%	1.99%	1.64%	1.70%	1.62%	1.63%	1.64%	1.64%	1.50%	1.67%

*The amounts presented for each fiscal year were determined as of June 30.

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SUPPLEMENTAL BOND PROGRAM STATEMENTS

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Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Supplemental Schedule of Bond Program Statements of Net Position
September 30, 2025

	Multifamily Fund	Single Family Fund	Total
Assets			
Current assets:			
Restricted cash and cash equivalents	$ 375,296	$ 3,330,208	$ 3,705,504
Accrued loan interest	3,067,011	-	3,067,011
Accrued investment interest	236,738	289,240	525,978
Prepaid expenses	-	7,663	7,663
Total current assets	3,679,045	3,627,111	7,306,156
Noncurrent assets:			
Restricted cash and cash equivalents	86,521,501	16,109,737	102,631,238
Mortgage backed securities	16,183,104	54,901,286	71,084,390
Loans receivable-net	506,292,773	1,462,368	507,755,141
Total noncurrent assets	608,997,378	72,473,391	681,470,769
Total assets	612,676,423	76,100,502	688,776,925
Liabilities			
Current liabilities:			
Accounts payable and other liabilities	41,053,656	17,556	41,071,212
Accrued interest payable	3,582,084	208,528	3,790,612
Third party loans	28,384,853	-	28,384,853
Note payable, current portion	18,597,791	-	18,597,791
Bonds payable, current portion	-	840,000	840,000
Total Current Liabilities	91,618,384	1,066,084	92,684,468
Noncurrent Liabilities:			
Due to other funds	-	8,425,613	8,425,613
Notes payable	151,256,722	-	151,256,722
Bonds payable-net	320,616,390	61,601,045	382,217,435
Total Noncurrent Liabilities	471,873,112	70,026,658	541,899,770
Total Liabilities	563,491,496	71,092,742	634,584,238
Net Position			
Unrestricted	49,184,927	5,007,760	54,192,687
Total net position	$ 49,184,927	$ 5,007,760	$ 54,192,687

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Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Supplemental Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended September 30, 2025

	Multifamily Fund	Single Family Fund	Total
Operating Revenues			
Investment income	$ 3,358,568	$ 836,462	$ 4,195,030
Net increase in fair value of investments	-	1,739,684	1,739,684
Interest on loans	64,629,026	-	64,629,026
Fee income and other revenue	41,361,741	-	41,361,741
Total operating revenues	109,349,335	2,576,146	111,925,481
Operating Expenses			
Interest	22,459,598	2,479,715	24,939,313
Bond issuance cost	22,672,761	6,750	22,679,511
General and administrative	10,795,441	716,143	11,511,584
Total operating expenses	55,927,800	3,202,608	59,130,408
Operating income	53,421,535	(626,462)	52,795,073
Transfers in	771,032	60,000	831,032
Transfers out	(1,292,976)	(10,000)	(1,302,976)
Total Transfers	(521,944)	50,000	(471,944)
Changes in Net Position	52,899,591	(576,462)	52,323,129
Net Position, Beginning of Year	(3,714,664)	5,584,222	1,869,558
Net Position, End of Year	$ 49,184,927	$ 5,007,760	$ 54,192,687

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Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Supplemental Schedule of Statements of Cash Flows
For the Year Ended September 30, 2025

	Multifamily Fund	Single Family Fund	Total
Cash Flows from Operating Activities			
Cash received from developers	$ 112,227,607	$ -	$ 112,227,607
Cash received (paid) for housing programs	(77,816,005)	40,861	(77,775,144)
Cash received (paid) for internal balances	(521,944)	507,805	(14,139)
Cash payments for other general and administrative expenses	(27,020,009)	(717,021)	(27,737,030)
Net cash provided by operating activities	6,869,649	(168,355)	6,701,294
Cash Flows from Noncapital Financing Activities			
Proceeds from issuance of bonds payable	82,761,564	-	82,761,564
Proceeds from issuance notes payable	36,778,148	-	36,778,148
Principal payments on bonds and notes payable	(28,980,669)	(2,148,750)	(31,129,419)
Interest paid on bonds and note payable	(20,893,382)	(2,580,641)	(23,474,023)
Payments for bond issuance costs	(22,672,761)	(6,750)	(22,679,511)
Net cash provided by (used in) noncapital financing activities	46,992,900	(4,736,141)	42,256,759
Cash Flows from Investing Activities			
Proceeds from principal paydowns of MBS	244,439	116,109,921	116,354,360
Payments for the issuance of MBS	-	(110,261,218)	(110,261,218)
Purchase of investments	-	(8,567,926)	(8,567,926)
Sale of investments	-	7,674,382	7,674,382
Interest	3,297,210	842,878	4,140,088
Net cash provided by investing activities	3,541,649	5,798,037	9,339,686
Net Change in Cash and Cash Equivalents	57,404,198	893,541	58,297,739
Cash and Cash Equivalents, Beginning of Year	29,492,599	18,546,404	48,039,003
Cash and Cash Equivalents, End of Year	$ 86,896,797	$ 19,439,945	$ 106,336,742
Reconciliation of Cash and Cash Equivalents			
Current cash and cash equivalents - for debt service	375,296	3,330,208	3,705,504
Cash and cash equivalents - restricted	86,521,501	16,109,737	102,631,238
Cash and Cash Equivalents, End of Year	$ 86,896,797	$ 19,439,945	$ 106,336,742
Reconciliation of Changes in Operating Income to Net Cash Provided by Operating Activities			
Operating net income	$ 53,421,535	$ (626,462)	$ 52,795,073
Adjustments to reconcile operating income to net cash provided by operating activities:			
Interest expense	22,459,598	2,479,727	24,939,325
Investment interest income	(3,358,568)	(836,462)	(4,195,030)
Bond issuance cost	22,672,761	6,750	22,679,511
Unrealized gain on investments	-	(1,739,684)	(1,739,684)
Transfers	(521,944)	50,000	(471,944)
Change in operating assets and liabilities:			
Loans receivable	(77,816,005)	40,861	(77,775,144)
Accrued loan interest receivable	(1,511,935)	-	(1,511,935)
Prepaid expenses	-	(510)	(510)
Third party loans	7,748,775	-	7,748,775
Internal balances	-	457,793	457,793
Accounts payable and other liabilities	(16,224,568)	(368)	(16,224,936)
Total adjustments	(46,551,886)	458,107	(46,093,779)
Net cash provided by (used in) operating activities	$ 6,869,649	$ (168,355)	$ 6,701,294

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Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Supplemental Schedule of Multifamily Programs
For the Year Ended September 30, 2025

Following is a supplemental schedule of multifamily programs.

Series	Type		Annual Percentage Rate	Principal Maturity	Principal Balance Outstanding	Current Portion
Multifamily Bonds:						
2004 A	Term	*	2.644	2037	9,155,000	-
2005 A	Term	*	3.570	2038	6,180,000	-
2005 B	Term	*	2.674	2038	4,665,000	-
2007 G	Term	*	2.920	2042	6,980,000	-
2007 H	Term	*	2.920	2042	6,450,000	-
2007 K	Term	*	3.215	2043	1,780,000	-
2007 L	Term	*	3.202	2043	3,565,000	-
2007 M	Term	*	3.205	2043	4,075,000	-
2007 P	Term	*	2.900	2043	5,350,000	-
2009 A-2 NIBP	Term		2.480	2044	4,610,000	-
2009 A-3 NIBP	Term		2.320	2044	6,460,000	-
2009 A-4 NIBP	Term		2.320	2044	8,310,000	-
2009 A-5 NIBP	Term		2.320	2044	5,710,000	-
2013 A	Term		5.650	2030	20,700,000	-
2014 B	Term		5.250	2042	22,680,000	-
2016 D SENIOR	Term		4.500	2051	16,391,000	-
2017 A SENIOR	Term		5.000	2052	21,872,000	-
2018 A-1	Term		4.830	2035	16,205,423	-
2020 A	Term		4.150	2023	20,736,004	-
2022 C	Term		5.250	2040	10,580,399	-
2023A	Term	**	6.750	2063	37,000,000	-
2024 A	Term		3.350	2040	3,923,006	-
2024 B	Term	***	6.001	2028	11,868,558	-
2024 CD	Term		3.350	2028	28,370,000	
2025 A	Term		3.350	2028	37,000,000	
Total Multifamily Bonds Payable:					320,616,390	-

Series	Annual Percentage Rate	Principal Maturity	Principal Balance Outstanding	Current Portion
Multifamily Notes:				
2016A Housing Revenue Note	4.320	2033	12,010,444	212,688
2019 A-1 Multifamily Housing Revenue Note	4.330	2035	24,182,159	415,318
2022A Multifamily Housing Revenue Note	4.290	2040	46,465,593	457,561
2022B Multifamily Housing Revenue Note	3.230	2039	31,696,317	432,224
2023 B Multifamily Housing Revenue Note	7.270	2063	55,500,000	17,080,000
Total Multifamily Notes Payable:			169,854,513	18,597,791
Total Multifamily Bonds and Notes Payable:			$ 490,470,903	$ 18,597,791

* This bond issue has a variable interest rate. The rate shown is the rate in effect at year end. Other interst rates are fixed and have not changed from the prior year.

** 6.750 through December 1, 2025. 6.20% per annum thereafter until maturity.

*** 6.0012% - Variable until the Stabilization Date 12/1/26, and 6.46% thereafter.

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Orange County Housing Finance Authority
(A Component Unit of Orange County, Florida)
Supplemental Schedule of Multifamily Programs
For the Year Ended September 30, 2025

Other bondholder information

The Authority has currently financed more than 54 separately collateralized multifamily housing projects, certain of which have required debt service payments to be made by the provider of credit enhancement due to developer payment defaults. No debt service payment default has ever occurred on any publicly offered Authority indebtedness. Developer payment defaults may result in:

- Prepayments by the provider of credit enhancement, guaranteeing the obligations of the defaulting developer with respect to such bonds in whole or in part.
- The refunding and early redemption of bonds prior to their stated maturities at their original principal amount plus accrued interest.

The guarantor or provider of other credit enhancement may also be a partner or hold other ownership interests in the developer. Under such circumstances, it may be advantageous for the provider of credit enhancement to prepay the program loan upon developer payment default and eliminate the project from participation in the housing programs of the Authority.

The public policy goal of the Authority is to provide affordable housing to persons of low, moderate and middle income. The Authority realizes that in certain instances, the financial difficulties of the developers may result, in part, from the deed restrictions and other covenants required by the Authority in furtherance of this public policy and which are required by federal income tax law. The Authority intends to make every effort to preserve the participation of troubled projects in providing affordable housing to persons of low, moderate and middle income without impairing the security for bonds issued by the Authority.

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INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Board Members of the Orange County Housing Finance Authority, Orlando, Florida.

Report on the Financial Statements

We have audited the financial statements of the Orange County Housing Finance Authority (Authority), a component unit of Orange County, Florida (County), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 31, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 31, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings in the preceding annual audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Authority has no component units. This information is disclosed in Note 1 of the basic financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require that we apply appropriate procedures and report the results of our determination as to whether or not the Authority has met one or more of the conditions described in Section 218.503(1), *Florida Statutes*, and identification of the specific condition(s) met. In connection with our audit we determined that the Authority did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*.

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Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Authority. It is management's responsibility to monitor the Authority's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the County, of which the Authority is a component unit, did operate a PACE program authorized pursuant to Sections 163.081 or 163.082, Florida Statutes, within the County's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the County, the full names and contact information of each such program administrator and third party administrator is provided as follows:

Information Regarding PACE Program Administrators and Third-Party Administrators (Orange County, Florida)					
Special District: Florida Resiliency and Energy District (FRED)					
Program Type: Commercial PACE (C-PACE) Only					
Program Administrator	**First Name**	**Last Name**	**Title**	**Phone**	**Email**
Florida Development Finance Corporation	Ryan	Bartkus	Sr. Director	(407) 712-6353	rbartkus@fdfcbonds.com
	Ahisha	Rodriguez	Programs Manager	(407) 712-6352	arodriguez@fdfcbonds.com
Third-Party Administrator Name	**First Name**	**Last Name**	**Title**	**Phone**	**Email**
Allectrify	Colin	Bishopp	CEO	(202) 550-7570	colin@allectrify.com
	Fran	Faulknor	Chief Investment Officer	(240) 393-5569	fran@allectrify.com
	Aaron	Jordan	Management and Compliance	(202) 550-7570	aaron@allectrify.com
	Colin	Kalvas	Counsel	(202) 550-7570	ckalvas@brickergraydon.com
Bayview PACE	Victoria	DaSilva	Investment Associate		victoriadasilva@bayview.com
	Danny	Roberts	Assistant Vice President	(844) 518-2343	dannyroberts@bayview.com
	Joseph	Zanzuri	CRE Analyst	(844) 518-2343	josephzanzuri@bayview.com
	Anne	Hill	Sr. Vice President	(844) 518-2343	annehill@bayview.com
Ebee Management Group	Teresa	Smith	Strategic Growth & Development	(419) 340-0420	tsmith@ebeeco.com
Enhanced Capital	Ian	McCulley			imcculley@enhancedcapital.com
FBRT Green Capital, LLC	Lain	Gutierrez	Managing Director	(212) 588-1420	l.gutierrez@benefitstreetpartners.com
Forbright Bank	Martin	Gitlin	Attorney	(203) 557-3894	martin@cleanenergycounsel.com
	Omayra	Rodriguez	Process	(301) 299-8810	orodriguez@forbrightbank.com
Imperial Ridge	Joel	Poppert	Managing Director	(303) 390-1655	jpoppert@imperialridgecap.com
	Kevin	Morse	Managing Director	(303) 390-1655	kmorse@imperialridgecap.com
Lord Capital LLC	Stephen	Ceurvorst		(212) 400-7150	sceurvorst@lordcap.com
	Joseph	Lau	President	(212) 400-7150	jlau@lordcap.com
	Jessica	Collins		(212) 400-7150	jcollins@lordcap.com
Nuveen Green Capital	Robert	Dimatteo		(917) 968-0948	robert.dimatteo@nuveen.com
	Alicia	Helgans	Management	(203) 875-9501	alicia.helgans@nuveen.com
	Nancy	Montour	Asset Manager	(917) 968-0948	nancy.montour@nuveen.com
	Tara	Crotty	Management	(917) 208-4016	tara.crotty@nuveen.com
	Mariely	Clarkson	Transaction Counsel	(203) 875-9505	mariely.clarkson@nuveen.com
PACE Equity	Shay	Harold		(407) 227-4275	sharold@pace-equity.com
	Beau	Engman	Founder & President	(414) 301-2328	beau@pace-equity.com
	Kevin	Moyer	Chief Investment Officer	(567) 686-7636	kmoyer@pace-equity.com
	Ryan	Van Spankeren	Management	(855) 378-0858	ryanvs@pace-equity.com
	Ethan L	Elser, Sr.	Executive Vice President	(414) 446-3645	ethan@pace-equity.com
	Aysha	Cox	Transaction Analyst	(855) 378-0858	acox@pace-equity.com
	Pam	Haack	Director, Asset Management	(855) 378-0858	phaack@pace-equity.com
PACE Loan Group	Rafi	Golberstein	Chief Executive Officer	(612) 355-2606	rafi@paceloangroup.com
	Matthew	McCormack	Junior Originator / Analyst	(612) 355-2630	matthew@paceloangroup.com
	Angela	Ledding	Managing Director	(218) 966-8418	angela@paceloangroup.com
	Kris	Jones	Vice President, Originations	(619) 723-1778	kris@paceloangroup.com
	Bali	Kumar	Chief Operating Officer	(612) 355-2990	bali@paceloangroup.com
Peachtree Group	Robert	Loeb		(770) 299-2516	rloeb@stonehillsc.com
	Jared	Schlosser	Senior Vice President	(678) 823-9313	jschlosser@stonehillsc.com
(Legal Name: Stonehill PACE)	Lexi	Glunn	PACE Investment Analyst	(678) 823-9313	lglunn@stonehillsc.com
Petros PACE Finance	John	Gamm	Vice President - Legal	(512) 599-9027	john@petrospartners.com
	Andy	Meyer	Senior Vice President	(636) 577-0378	andy@petrospartners.com
	Tasha	Hernandez	Transaction Manager	(512) 256-9771	tasha@petrospartners.com
	Justin	White	Vice President - Transactions	(512) 599-9047	justin@petrospartners.com
Poppy Bank	Andrew	Fuller		(888) 636-9994	afuller@poppy.bank
Rockwood	Todd	Velnosky	Principal	(314) 380-5999	tvelnosky@rockwoodam.com
Sustainable Equity, LLC	Byron	DeLear		(314) 445-7911	byron@sustainableequity.org
	Abraham	Rezez			abraham@sustainableequity.org
Twain Financial Partners	Ammie	Minton	Management	(314) 300-4202	ammie.minton@twainfinancial.com
	Jela	Dilber	Managing Director	(314) 300-4183	jela.dilber@twainfinancial.com

Special District Component Units

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Authority reported:

a. The total number of district employees compensated in the last pay period of the district's fiscal year as 9.
b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 1.
c. All compensation earned by or awarded employees, whether paid or accrued, regardless of contingency as $990,365.
d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as $13,021.
e. Each construction project with a total cost of at least $65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as $0.
f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under Section 189.016(6), Florida Statutes. The Authority did not amend its final adopted budget.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Board Members of the Authority, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

The Nichols Group

The Nichols Group, PA
Certified Public Accountants
Fleming Island, Florida
January 31, 2026

DRAFT

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INDEPENDENT ACCOUNTANT'S REPORT ON
COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Board Members of the Orange County Housing Finance Authority
Orlando, Florida

We have examined the Orange County Housing Finance Authority's (Authority), compliance with Section 218.415, Florida Statutes, as of and for the year ended September 30, 2025, as required by Section 10.556(10)(a), *Rules of the Auditor General.* Management is responsible for the Authority's compliance with those requirements. Our responsibility is to express an opinion on the Authority's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Authority's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide legal determination of the Authority's compliance with specified requirements.

In our opinion, the Authority complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2025.

This report is intended solely for the information and use of the Florida Auditor General, Orange County, Board Members and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

The Nichols Group

The Nichols Group, PA
Certified Public Accountants
Fleming Island, Florida

January 31, 2026

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

DISCUSSION ITEM

MEMORANDUM

FRANTZ DUTES
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

CURTIS HUNTER
BOARD CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

GARY SIPLIN
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	February 18, 2026
RE:	**CONSIDER APPROVAL OF A REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX BONDS IN AN AMOUNT NOT TO EXCEED $28MM FOR THE ACQUISITION, REHABILITATION AND EQUIPPING OF CLARCONA GROVES APARTMENTS** MARCH 4, 2026 REGULAR BOARD OF DIRECTORS MEETING

BACKGROUND:

On January 15, 2026, the Authority received an application from Clarcona Groves Apartments, Ltd. for the acquisition, rehabilitation and equipping of Clarcona Groves Apartments under the 2026 Open Cycle Allocation Process. The Open Cycle process allows developers to submit multi-family applications for the Authority's consideration throughout the year as long as Volume Cap Allocation remains available. Subsequent to Board approval of the Reimbursement Resolution, staff and the developer, Lincoln Avenue Communities, will engage Professionals and proceed with the underwriting process. The Investment Banker/Placement Agent is RBC Capital Markets, and the Trustee will be US Bank.

CURRENT:

The proposal is for the acquisition, rehabilitation and equipping of a two hundred and sixty-four (264) unit community. The community will offer two, three and four bedroom units. The proposed development is located at 5462 Clarcona Key Blvd. Orlando, FL 32810. The proposed development will consist of one hundred-fourty four (144) 2br/2ba, eighty-eight (88) 3br/3ba and thirty-two (32) 4br/2ba units with rents ranging from $1,211-$1,901. This proposed development will set-aside 100% of the units for families that earn 60% or less of the Area Median Income (AMI).

The Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of $28MM. The bonds will be issued in one series as the loan is expected to be a Fannie Mae Multi-Family Tax Exempt Bond, and will be publicly placed. The bonds are expected to achieve and Aa rating from Moody's Ratings.

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

The capital structure currently includes the following sources during the construction and permanent phases:

Construction	Sources	Permanent
$ 28,000,000.00	Merchants Cap. Permanent Loan/Bonds	$ 28,000,000.00
$ 12,415,670.00	First Mortgage Taxable	$ 12,415,670.00
$ 10,500,000.00	Seller Note	$ 10,500,000.00
$ 230,758,000.00	Construction Period Cash Flow	$ 230,758.00
$ 3,097,278.00	Cost Cert Capitalization	$ 3,097,278.00
$ 5,204,264.00	LIHTC Equity	$ 34,695,095.00
$ 100.00	GP Capital Contribution	$ 100.00
$ 26,775,708.00	Equity Bridge Loan	$ 0.00
$ 0.00	Def Dev Fee	$ 12,694,148.00
$ 86,223,778.00	**Total Sources**	**$ 101,633,049.00**

The $28MM in bonds will remain in place at conversion and will be collateralized by a permanent loan held by Merchants Capital. The per unit cost is $384,974 and the Debt Service Coverage Ratio (DSCR) is 1.13, exceeding the Authority's minimum DSCR of 1.10.

Enclosed for your review are copies of the Proforma Analysis, Debt Service Memorandum and Reimbursement (Inducement) Resolution #2026-3.

ACTION REQUESTED:

Board approval of Reimbursement Resolution #2026-3 for Multi-Family Tax Exempt Bonds, for the acquisition, rehabilitation and equipping of Clarcona Groves Apartments in an amount not to exceed $28MM; authorization for staff and Bond Counsel to proceed with filing with the Division of Bond Finance and commence credit underwriting.

PROFORMA ANALYSIS

CLARCONA GROVES

18-Feb-2026

SOURCES:

CONSTRUCTION	PERMANENT	
$ 28,000,000.00	$ 28,000,000.00	Merchants Cap. Permanent Loan/Bonds
$ 12,415,670.00	$ 12,415,670.00	First Mortgage Taxable
$ 10,500,000.00	$ 10,500,000.00	Seller Note
$ 230,758.00	$ 230,758.00	Construction Period Cash Flow
$ 3,097,278.00	$ 3,097,278.00	Cost Cert Capitalization
$ 5,204,264.00	$ 34,695,095.00	LIHTC Equity
$ 100.00	$ 100.00	GP Capital Contribution
$ 26,775,708.00		Equity Bridge Loan
	$ 12,694,148.00	Def Dev. Fee
$ 86,223,778.00	**$ 101,633,049.00**	**TOTAL SOURCES**

USES:

$ 60,000,000.00	$ 60,000,000.00	Acquisition Cost
$ 18,241,984.00	$ 18,241,984.00	Construction Costs
$ 4,084,178.00	$ 4,084,178.00	Total Soft Costs
$ 393,473.00	$ 14,268,039.00	Dev. Fee + Const Mgmt Fee
$ 477,850.00	$ 477,850.00	Permanent Financing Costs
$ 1,489,388.00	$ 1,651,054.00	Bridge Loan Costs
$ 707,345.00	$ 707,345.00	Bond Costs
	$ 1,373,039.00	Escrows and Reserves
$ 150,000.00	$ 150,000.00	Permanent Loan Closing Costs
$ 679,560.00	$ 679,560.00	Tax Credit Fees
$ 86,223,778.00	**$ 101,633,049.00**	**TOTAL USES**

DEBT SERVICE CALCULATION:

1) Merchants Cap. First Mortgage

$28,000,000.00	Principal
6.420%	Rate
17	Term - Years
40	Amortization
$1,948,017.00	Debt Service/Yearly
$162,334.00	Debt Service/Monthly

2) Merchants Cap.Taxable Mortgage -

$12,415,670.00	Principal
6.42%	Rate
17	Term-Years
40	Amortization
$905,784.00	Debt Service/Yearly*
$75,481.00	Debt Service Monthly

* Includes Annual Compliance Fee

3) Seller Note

$10,500,000.00	Principal
4.55%	Rate: Applicable Fed. Rate

Paid From Available Cash Flow

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

VARIANCE:

Income Analysis:

*Set-Asides: **100% @ 60% or Lower Area Median Income**

Unit/Type: Bd/ Ba	Number of Units	Net Rent	Monthly Income	Annual Income
2/2	71	$ 1,211.00	$85,981.00	$1,031,772.00
2/2	73	$ 1,469.00	$107,237.00	$1,286,844.00
3/2	44	$ 1,404.00	$61,776.00	$741,312.00
3/2	44	$1,703.00	$74,932.00	$899,184.00
4/2	16	$1,568.00	$25,088.00	$301,056.00
4/2	16	$1,901.00	$30,416.00	$364,992.00
TOTAL	264	$ 9,256.00	$385,430.00	$ 4,625,160.00

GROSS INCOME	$4,625,160.00
OTHER INCOME	$156,662.00
	$4,781,822.00
Less 5% Vacancy+0% COLLECTION LOSS	$239,091.10
EFFECTIVE GROSS INCOME	**$4,542,730.90**
TOTAL EXPENSES	**$ 1,332,076.00**
NET OPERATING INCOME	**$3,210,654.90**
ANNUAL DEBT SVC PYMTS	$2,853,801.00
DEBT COVERAGE RATIO	**1.13**

CSG | ADVISORS

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MEMORANDUM

TO: Frantz Dutes, Executive Director

FROM: David Jones, CSG Advisors

SUBJECT: Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Clarcona Groves Apartments)

DATE: March 4, 2026

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

Summary Description

The Applicant for Clarcona Groves Apartments (Clarcona Groves) is Clarcona Groves Apartments, Ltd., an affiliate of Lincoln Avenue Communities (LAC). The primary contact person for Clarcona Groves is Tyler Conger, Vice President. LAC is a California-based owner and developer of over 31,000 affordable units across 30 states, with much of their portfolio consisting of LIHTC-financed properties.

Clarcona Groves is an existing 264-unit, garden-style affordable housing community situated on approximately 23.62 acres of land at 5462 Clarcona Key Boulevard in Orlando, Florida. The Applicant is requesting $28,000,000 in tax-exempt bonds for the proposed acquisition and substantial rehabilitation of the project.

In accordance with the tax-exempt bond requirements, a minimum of 40% of the rental units will be set aside for rental to persons or families with household incomes of 60% or less of the Area Median Income (AMI). As proposed, 100% of units at the property will be restricted at the 50% and 60% AMI levels.

The tax-exempt mortgage revenue bonds are expected to be issued in the not-to-exceed amount of $28,000,000. The bonds are expected to be publicly offered and will support construction and permanent financing from Merchants Capital Corp. under the Fannie Mae MBS as Tax-Exempt Bond Collateral (M.TEB) structure. The bonds are expected to achieve an Aa rating from Moody's Ratings as the proposed rating agency. The Applicant intends to utilize RBC Capital Markets as the bond underwriter and U.S. Bank as the trustee.

The sources of funds for this development include the following:

- First mortgage tax-exempt loan of up to $28,000,000 from Merchants Capital Corp.;
- First mortgage taxable loan of up to $12,415,670 from Merchants Capital Corp.;
- Equity bridge financing of up to $26,953,344 from Merchants Capital Corp.;
- Federal tax credit equity in the expected amount of $34,695,095;
- Deferred developer fee of $12,694,148;
- Seller note of $10,500,000;
- Cost cert capitalization of $3,097,278;
- Construction period cashflow of $230,758; and
- GP contribution of $100.

The proposed financing plan anticipates acquisition and rehab costs, financing, construction interest, and other development costs currently expected to total approximately $101,633,048.

Equity

The tax credits are anticipated to be purchased by Merchants Capital Investments, LLC as the limited partner of Clarcona Groves Apartments, Ltd.

Credit Underwriting

Pursuant to the Authority's policy, the proposed financing will be subject to credit underwriting by a third-party firm qualified in affordable housing real estate underwriting and loan servicing. A credit underwriting report acceptable to the Orange County Housing Finance Authority will be required prior to authorizing the issuance of the bonds.

Investment of Proceeds

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

RESOLUTION NO. 2026-3

A RESOLUTION DECLARING THE OFFICIAL INTENT OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR CLARCONA GROVES APARTMENTS, LTD. FROM THE PROCEEDS OF DEBT FOR CERTAIN EXPENSES TO BE INCURRED WITH RESPECT TO A CERTAIN MULTIFAMILY HOUSING PROJECT; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.

WHEREAS, in connection with the acquisition, rehabilitation and equipping of a certain multifamily housing residential rental facility described herein by the Orange County Housing Finance Authority (the "Issuer") through a loan to Clarcona Groves Apartments, Ltd. (the "Owner"), the Issuer and the Owner expect to incur expenses for which the Issuer and/or the Owner will advance internal funds; and

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

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

1. **Findings**. It is hereby found, ascertained, determined and resolved that:

(a) There is a shortage of low, middle and moderate housing available as rentals in Orange County, Florida;

(b) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise;

(c) The financing, acquisition, rehabilitation and equipping of rental housing for persons of low, middle, and moderate income in Orange County, Florida, constitutes a public purpose;

(d) A multifamily housing project consisting of 264 units, located at 5462 Clarcona Key Boulevard, Orlando, FL 32810, to be acquired, rehabilitated and equipped by the Owner, to be known as Clarcona Groves Apartments (the "Development"), will assist in alleviating the shortage of rental housing for residents of Orange County who are of low, middle and moderate income;

(e) The Owner has requested the Issuer to issue revenue bonds (the "Bonds") in an amount which, together with other available funds, will be sufficient to finance the cost of the acquisition, rehabilitation and equipping of the Development and to pay other costs and fees incidental to the issuance of the Bonds. The Bonds are to be secured by certain assets, revenues and moneys described in the trust indenture securing such bonds. By virtue of the provisions of Section 142 of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury regulations in effect thereunder or under the 1954 Code, the interest on the Bonds will be

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

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

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

2. **Declaration of Official Intent**. The Issuer hereby declares its official intent to reimburse itself and/or the Owner from the proceeds of tax-exempt debt to be incurred by the Issuer or the Owner, respectively, for expenses incurred with respect to the Development within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The tax-exempt debt to be issued to finance the Development is expected not to exceed an aggregate principal amount of $28,000,000.

3. **Further Authorization**. The Issuer hereby authorizes Staff, General Counsel and Bond Counsel to negotiate and prepare a plan of financing and to commence the structuring of a debt instrument or instruments to provide up to $28,000,000 in tax-exempt financing for the Development in order to maintain rental units for persons who are of low, middle, or moderate income in a qualifying housing development, including reimbursement for qualified costs incurred pursuant to Treasury Regulation § 1.150-2. The financing of the qualifying housing development shall, however, be conditioned upon the following:

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

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

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

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

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

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

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

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

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

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

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

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

Passed this 4h day of March, 2026.

[S E A L]

ORANGE COUNTY HOUSING FINANCE AUTHORITY

By:_____
Chair/Vice Chair

_____
Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

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