

BCC Mtg. Date: July 27, 2021

**2021- B - 07**  
**RESOLUTION**

**WHEREAS**, the **ORANGE COUNTY HOUSING FINANCE AUTHORITY** (the "Authority") was created pursuant to Ordinance 78-18, codified in the Code of Orange County at Section 2-151 et seq; and

**WHEREAS**, the Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), has created a requirement that all private activity bonds, including qualified mortgage bonds, issued on or after August 16, 1986, for the purpose of financing the purchase of owner-occupied single family residences for first-time homebuyers or to refund indebtedness incurred for such purpose be approved by the issuer of the bonds; and

**WHEREAS**, such approval is to be given after a public hearing for which reasonable notice has been given; and

**WHEREAS**, the Authority has approved a plan of financing involving the structuring of the issuance of its Homeowner Mortgage Revenue Bonds, Homeowner Subordinate Mortgage Revenue Bonds, and/or Homeowner Revenue Bonds in one or more series, in a combined aggregate principal amount not to exceed \$150,000,000 (collectively, the "Bonds"), to assist in financing purchases by individual first-time homeowners of new or existing owner-occupied single-family residences situated within Orange, Seminole, Lake and Osceola Counties and/or to refund indebtedness incurred for such purposes; and

**WHEREAS**, a public hearing was held at 1:00 p.m. on Tuesday, June 22, 2021, with regard to the proposed issuance of the Bonds, at the place and at the time described in the Notice of Public Hearing attached hereto as Exhibit A, which Notice was published a reasonable time in advance of the hearing date in a newspaper of general circulation in Orange County; and

**WHEREAS**, the Authority presented the issue of the Bonds in a combined aggregate principal amount not to exceed \$150,000,000 for approval to the Board of County Commissioners of Orange County (the "Board");

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA:**

**SECTION 1. Authority.** This Resolution is adopted pursuant to the Constitution of the State of Florida, Chapter 125, Florida Statutes, and other applicable provisions of law.

**SECTION 2. Findings.** The Board hereby finds, determines and declares as follows:

The Board is the elected legislative body of Orange County and has jurisdiction over areas where the residences to be financed from the proceeds of the Bonds are located.

**SECTION 3. Approval.** For the purpose of Section 147(f) of the Code, the Board hereby approves the issuance of the Bonds to assist in financing purchases by individual first-time

homeowners of new or existing owner-occupied single-family residences situated within Seminole, Lake, Orange and Osceola Counties and/or to refund indebtedness incurred for such purposes, acknowledging, however, that the Bonds will not be issued until the Authority gives its final approval to the issuance of the Bonds

**SECTION 4. Limited Approval.** The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as (i) an endorsement of the creditworthiness of the Authority or the financial strength of the Bonds as a credit, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any rezoning application or approval or acquiescence to the alteration of existing zoning or land use or approval for any regulatory permit relating to any residences that may be financed from the proceeds of the Bonds, or creating any vested right with respect to any land use regulations, and the Board shall not be construed by virtue of its adoption of this Resolution to have made any such endorsement, finding or recommendation or to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard. Further, the approval by the Board of the issuance of the Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the financing of residences from the proceeds thereof, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

**SECTION 5. Effective Date.** This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED this 27th day of July, 2021.

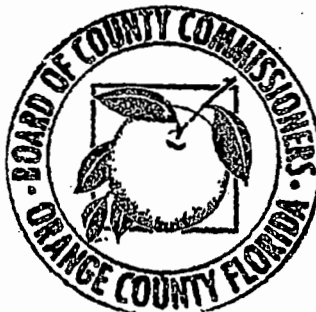
**ORANGE COUNTY, FLORIDA**

By: Board of County Commissioners

By: *Jerry L. Demings*  
for Jerry L. Demings  
Orange County Mayor

ATTEST: Phil Diamond, CPA,  
County Comptroller as Clerk of the  
Board of County Commissioners

By: *Katie Smith*  
Deputy Clerk



**EXHIBIT A**  
**NOTICE OF PUBLIC HEARING**

**NOTICE OF PUBLIC HEARING  
ORANGE COUNTY HOUSING FINANCE AUTHORITY  
HOMEOWNER MORTGAGE REVENUE BONDS  
HOMEOWNER SUBORDINATE MORTGAGE REVENUE BONDS  
HOMEOWNER REVENUE BONDS**

Notice is hereby given that the Orange County Housing Finance Authority (the "Authority") will conduct a public hearing concerning a plan of finance (within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended) pursuant to which the Authority will issue its Homeowner Mortgage Revenue Bonds, Homeowner Subordinate Mortgage Revenue Bonds and/or Homeowner Revenue Bonds in one or more series in a combined aggregate principal amount not to exceed \$150,000,000 (collectively, the "Bonds"). The proceeds of the Bonds would be used to assist in financing purchases by individual first-time homeowners of new or existing owner-occupied single-family residences situated within Orange, Seminole, Osceola and Lake Counties and/or to refund indebtedness incurred for such purposes.

The public hearing will be held at the following time and location:

**TIME AND DATE**

1:00 P.M.  
Tuesday, June 22, 2021

**LOCATION**

Orange County Administration Center  
3rd Floor, Conference Room Legal "A"  
201 South Rosalind Avenue  
Orlando, Florida 32801

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comments should be received by the Authority on or before Thursday, June 17, 2021. Oral comments will be limited to no more than 3 minutes per person. Written comments or notice of intent to present oral comments should be directed to:

Orange County Housing Finance Authority  
2211 E. Hillcrest Street  
Orlando, Florida 32803  
Attention: Executive Director

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, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT, FOR SUCH PURPOSE, 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.

## **ATTACHMENT "A"**

### **OCHFA FINANCIAL ADVISOR SUMMARY OF SALES METHOD**

**MEMORANDUM**

**TO:** W.D. Morris, Executive Director

**FROM:** David Jones

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

**DATE:** June 25, 2021

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

**Summary Financing Plan Description**

The time period covered by this plan of finance would include issuances on or after the TEFRA approval date to the date three years after the date of issuance of the first issue in the plan of finance. The Authority is proposing to issue its single family mortgage revenue bonds in an aggregate amount not-to-exceed \$150,000,000 to assist in financing purchases by individual first-time homebuyers of new or existing owner-occupied single-family residences located within Orange, Seminole, Lake, and Osceola counties and/or to refund indebtedness incurred for such purposes. The \$150,000,000 in bonds would be issued as either Homeowner Mortgage Revenue Bonds, Homeowner Subordinate Mortgage Revenue Bonds, or Homeowner Revenue Bonds.

**Method of Sale**

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

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

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

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

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

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

### **Proposed Debt Structure**

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

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

contributed guaranteed mortgage securities so as to shorten the bond maturity schedule and reduce the issue's cost of funds. It is also possible that there will be refunding opportunities such that the Authority could issue refunding bonds and generate excess spread that can be used to subsidize the new issue portion of a bond issue. In the current market, it is anticipated that one-point (1% origination/ 0% discount) first mortgages offered by the Authority will bear interest at 3.25%.

#### **Authority Contribution**

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

#### **Credit**

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

#### **Investment of Proceeds**

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

#### **CSG Recommendation**

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



**ATTACHMENT "B"**

**PROOF OF TEFRA PUBLIC HEARING PUBLICATION**

**AND**

**PUBLIC HEARING MINUTES**

# Orlando Sentinel

Published Daily  
ORANGE County, Florida

**Sold To:**

Orange County Financing Authority - CU00111656  
2211 Hillcrest St  
Orlando, FL 32803-4905

**Bill To:**

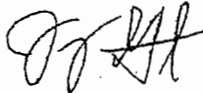
Orange County Financing Authority - CU00111656  
2211 Hillcrest St  
Orlando, FL 32803-4905

State Of Illinois  
County Of Cook

Before the undersigned authority personally appeared

Jeremy Gates, who on oath says that he or she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published at the ORLANDO SENTINEL in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of 11150-Public Hearing Notice, NOTICE OF PUBLIC HEARING ORANGE COUNTY HOUSING FINANCE AUTHORITY HOMEOWNER MORTGAGE REVENUE BONDS was published in said newspaper in the issues of Jun 14, 2021.

Affiant further says that the said ORLANDO SENTINEL is a newspaper Published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously




Jeremy Gates

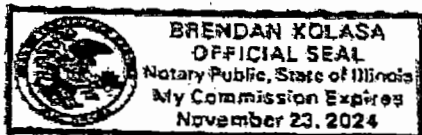
Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 15 day of June, 2021,  
by above Affiant, who is personally known to me (X) or who has produced identification ( ).



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

6972113

**NOTICE OF PUBLIC HEARING ORANGE COUNTY HOUSING FINANCE AUTHORITY HOMEOWNER MORTGAGE REVENUE BONDS HOMEOWNER SUBORDINATE MORTGAGE REVENUE BONDS HOMEOWNER REVENUE BONDS**

Notice is hereby given that the Orange County Housing Finance Authority (the "Authority") will conduct a public hearing concerning a plan of finance (within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended) pursuant to which the Authority will issue its Homeowner Mortgage Revenue Bonds, Homeowner Subordinate Mortgage Revenue Bonds and/or Homeowner Revenue Bonds in one or more series in a combined aggregate principal amount not to exceed \$150,000,000 (collectively, the "Bonds"). The proceeds of the Bonds would be used to assist in financing purchases by individual first-time homeowners of new or existing owner-occupied single-family residences situated within Orange, Seminole, Osceola and Lake Counties and/or to refund indebtedness incurred for such purposes.

The public hearing will be held at the following time and location:

**TIME AND DATE**

1:00 P.M.  
Tuesday, June 22, 2021

**LOCATION**

Orange County Administration Center  
3rd Floor, Conference Room Legal "A"  
201 South Rosalind Avenue  
Orlando, Florida 32801

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comments should be received by the Authority on or before Thursday, June 17, 2021. Oral comments will be limited to no more than 3 minutes per person. Written comments or notice of intent to present oral comments should be directed to:

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OS6972113

6972113

6/14/21

# ORANGE COUNTY HOUSING FINANCE AUTHORITY

## TEFRA PUBLIC HEARING

TAX EQUITY AND FISCAL RESPONSIBILITY ACT "TEFRA"

### OFFICIAL PUBLIC HEARING MEETING MINUTES

**Meeting:** Homeowner Mortgage Revenue Bonds Issuance **Date:** June 22, 2021 **Time:** 1:00 p.m.  
**Location:** Orange County Administration Bldg., (3<sup>rd</sup> FL, Conf. Rm Legal "A"), 201 S. Rosalind Ave., Orlando, FL 32801

#### OCHFA STAFF

PRESENT

Frantz Dutes

Director Programs Operations

#### OCHFA Professionals

NONE PRESENT

#### Orange County

PRESENT

Danielle Philippe

Fiscal & Business Services

**MEETING OPENED:** Frantz Dutes, Director Program Operations, opened the meeting at 1:00p.m.

#### **PUBLIC COMMENT(s):**

No comments.

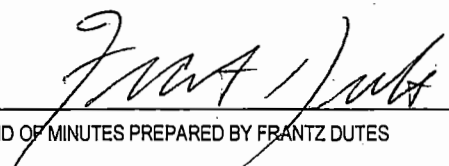
#### **PURPOSE OF MEETING:**

In compliance with the Tax Equity and Fiscal Responsibility Act (TEFRA) of 1982, a Public Hearing was conducted by the Orange County Housing Finance Authority (OCHFA) to receive comments regarding the Authority's proposed issuance of Homeowner Mortgage Revenue Bonds, in an amount not-to-exceed \$150,000,000. The bond proceeds would be used to assist first-time homebuyers in the purchase of a new or existing "owner occupied", single family home, located within Orange, Seminole, Lake or Osceola Counties.

No comments, oral or written, were presented before and/or during the public hearing.

#### **ADJOURNMENT**

There being no further business, the meeting was adjourned at 1:30 p.m.



END OF MINUTES PREPARED BY FRANTZ DUTES

**ATTACHMENT "C"**

**OCHFA BOARD MEETING STAFF REPORT OF 6/2/2021**

**AND**

**APPROVED RESOLUTION**



W.D. MORRIS  
EXECUTIVE DIRECTOR

**ORANGE COUNTY  
HOUSING FINANCE AUTHORITY**

6/2/21 APPROVED BY: *[Signature]*  
Orange County Housing Finance Authority  
BOARD OF DIRECTORS

DISCUSSION ITEM

**MEMORANDUM**

**BOARD OF DIRECTORS**

MERCEDES MCCALL  
CHAIR

VERNICE ATKINS-BRADLEY  
VICE CHAIR

SASCHA RIZZO  
BOARD MEMBER

CURTIS HUNTER  
BOARD MEMBER

ALBERT HANKS  
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: W.D. Morris, Executive Director *[Signature]*

DATE: May 28, 2021

RE: **CONSIDER APPROVAL OF THE PROPOSED RESOLUTION FOR  
SINGLE-FAMILY MORTGAGE REVENUE BOND PROGRAM, IN ONE  
OR MORE SERIES, IN AN AMOUNT NOT TO EXCEED \$150MM**  
JUNE 2, 2021 REGULAR BOARD OF DIRECTORS' MEETING.

**BACKGROUND**

Enclosed for your review is a copy of a Resolution requesting approval for \$150,000,000 of Private Activity Bond Allocation to support the provision of financing affordable work-force housing in the Central Florida area. Bond Counsel has prepared a resolution pursuant to the Internal Revenue Service Code and the Florida Division of Bond Finance regulations as promulgated. The resolution provides for a three-year plan of financing, which may contemplate several bond issues occurring within a 3-year period.

The 17 regional pools that local issuers request Private Activity Bond Allocation from are dissolved on June 30<sup>th</sup> of each year. Excess uncommitted allocation is transferred to the State Pool and made available after November 16 of each year. Issuers that require allocation after June 30 submit requests to the State Division of Bond Finance on a first-come first-served basis until the allocation is committed.

Approval of the resolution with subsequent approval of a TEFRA public hearing by the Orange County Board of County Commissioners will allow the Authority to submit a request to the State Division of Bond Finance for \$150MM of Private Activity Bond Volume Cap Allocation from the State Pool.

As stated in Bond Counsels' memorandum, should the Authority received approval of its request, the Authority could, at the end of this calendar year, convert any unused allocation to a carryforward allocation, which may then be used as additional borrowing capacity for other single-family or multi-family housing, for up-to a three year period.

**ACTION REQUESTED**

Board approval of the Resolution (#2021-05) for \$150MM for Private Activity Bond Allocation.

RESOLUTION NO. 2021-05

**A RESOLUTION OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY APPROVING A PLAN OF FINANCING FOR ITS 2021-2024 SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM TO BE FUNDED PRIMARILY FROM PROCEEDS OF THE AUTHORITY'S HOMEOWNER MORTGAGE REVENUE BONDS, HOMEOWNER SUBORDINATE REVENUE BONDS AND/OR HOMEOWNER REVENUE BONDS IN ONE OR MORE SERIES IN A COMBINED AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$150,000,000; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO EXECUTE SUCH DOCUMENTS AND TO TAKE ANY OTHER ACTIONS NECESSARY WITH RESPECT TO SUCH PROGRAM AND MAKING OTHER PROVISIONS IN CONNECTION THEREWITH; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

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

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

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

**WHEREAS**, the Authority has the ability and the authority under the Act to issue bonds for and on behalf of Seminole County, Florida, Osceola County, Florida, and Lake County, Florida and these counties have authorized and empowered the Authority to issue bonds on their behalf in accordance with the Agreements between these counties and the Authority (the "Interlocal Agreements"); and

**WHEREAS**, the Authority desires to approve a plan of financing for the years 2021 through 2024 involving the issuance of its Homeowner Mortgage Revenue Bonds, Homeowner Subordinate Mortgage Revenue Bonds and/or Homeowner Revenue Bonds in one or more series, in a combined aggregate principal amount not to exceed \$150,000,000 (collectively, the "Bonds"),

to assist in financing purchases by individual first-time homeowners of new or existing owner-occupied single-family residences situated within Orange, Seminole, Lake and Osceola Counties and/or to refund indebtedness incurred for such purposes (the "Program");

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

**Section 1. Recitals.** The recitals to this Resolution set forth above are adopted as findings of the Authority and are incorporated in this Resolution as though fully set forth herein.

**Section 2. Authority.** This Resolution is adopted pursuant to the provisions of the Florida Housing Finance Authority Law, Part IV of Chapter 159, Florida Statutes, the Enabling Ordinance and other applicable provisions of law.

**Section 3. Definitions.** Capitalized terms defined in the recitals to this Resolution are used with the same meanings in the text of this Resolution unless the context clearly requires otherwise.

**Section 4. Approval of Program.** The Authority hereby approves the Program and the issuance of the Bonds to carry out the Program; provided that none of the Bonds shall be issued unless approved by subsequent resolution of the Authority.

**Section 5. Authorizations.** The Chairman, Vice Chairman and each other board member of the Authority and the Executive Director of the Authority and counsel to the Authority, and such other officers and employees of the Authority as may be designated by the Chairman, are each designated as agents of the Authority in connection with the Program and are authorized and empowered, collectively or individually, to take all actions and steps, to approve, execute and deliver, if appropriate, all instruments, documents and contracts necessary or desirable to carry out the Program, to approve the form of and approve such changes and complete all omissions and blank spaces in such instruments, documents and contracts, including the exhibits thereto, and to take all other action on behalf of the Authority, in each case as they may deem necessary or desirable to carry out the Program. Such authorization shall extend to the holding of so-called TEFRA hearings in Orange County and, if required, in Lake, Osceola and Seminole Counties with respect to the issuance of the Bonds to carry out the Program and to seeking approval of the respective Boards of County Commissioners of such Counties, if required, for the issuance of the Bonds to carry out the Program.


**Section 6. Severability.** If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any remaining provisions of this Resolution.

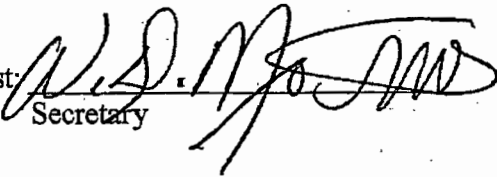
**Section 7. Effective Date.** This Resolution shall become effective immediately upon its passage.

**APPROVED AND ADOPTED** by the Orange County Housing Finance Authority this  
2<sup>nd</sup> day of June, 2021.

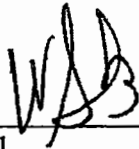
**ORANGE COUNTY HOUSING  
FINANCE AUTHORITY**

[SEAL]

By   
Chair

Attest:   
Secretary

**APPROVED AS TO LEGAL  
SUFFICIENCY:**

By   
General Counsel