



ORANGE COUNTY HOUSING FINANCE AUTHORITY

CONSENT AGENDA

MEMORANDUM

BOARD OF DIRECTORS

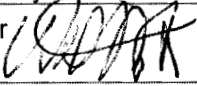
MARSHALL SIPLIN
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BOARD MEMBER

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BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

To:	Teresa Jacobs, County Mayor Orange County Board of County Commissioners
From:	W. D. Morris, Executive Director Orange County Housing Finance Authority 
Contact:	Frantz Dutes Director, Program Operations OCHFA
Date:	November 2, 2017
Re:	APPROVAL AND EXECUTION OF RESOLUTION FOR ISSUANCE OF HOMEOWNER MORTGAGE REVENUE BONDS, HOMEOWNER SUBORDINATE MORTGAGE REVENUE BONDS AND/OR HOMEOWNER REVENUE BONDS IN ONE OR MORE SERIES, IN AN AMOUNT NOT-TO-EXCEED \$90,000,000. ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS MEETING TUESDAY, NOVEMBER 28, 2017 - CONSENT AGENDA

The Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") created a requirement that all Industrial Development Bonds issued after December 31, 1982, for the purpose of financing Homeowner Revenue Bonds require approval by the Orange County Housing Finance Authority (OCHFA/the Authority), and each governmental unit having jurisdiction over the area in which the bond financed facility will be located.

A "TEFRA" public hearing for the issuance of its Homeowner Revenue Bonds for Orange County was conducted on Monday, October 23, 2017 at 10:00 AM at the Orange County Administration Bldg., 201 S. Rosalind Ave., Orlando, FL, 32801. The results of the public hearing are included as attachment 'B'.

On November 1, 2017, the Authority's Board of Directors' approved the Plan of Financing for the 2018-2020 Series, Single-Family Mortgage Revenue Bond Program in an amount not-to-exceed \$90MM. The time period covered by this plan of finance begins with issuances after January 1, 2018 and ends with issuances on or before December 31, 2020, subject to the option of bond counsel. The Authority is proposing to issue its single-family mortgage revenue bonds in an aggregate amount not-to-exceed \$90MM, 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 sizing and timing of issuances will be subject to market conditions.

The Authority's "Homebuyers Dream" mortgage program is designed to provide below market, 30-year fixed rate mortgages for first-time homebuyers of low, moderate and middle income individuals and families in Orange, Lake, Osceola and Seminole Counties. In the current market, it is anticipated that first mortgages offered by the Authority will bear interest at 4.00% or lower. The mortgage rates will be determined at the time of pricing the bonds. The down-payment assistance loans associated with this program is a \$7,500 deferred loan at 0.00% interest, for 30 years.

The Authority also offers the "Housing Opportunities Program" which is a Conventional loan product. This product provides flexible income and purchase price limits along with down-payment assistance. The interest rate for this mortgage product will be competitive with weekly rates. The down-payment assistance provided is funded from the Authority's general fund in the amount of \$7,500. The subordinate down-payment assistance loans bear 0.00% interest and are deferred over a 30-year term. The terms and amounts of assistance are subject to change.

OCHFAs coordinates with local Counties, City governments, and not for profit agencies to leverage local resources to better position first-time homebuyers to acquire their first home. The close coordination of resources and other market factors will greatly enhance the utilization of the Counties and the Authority's First Time Homebuyer Programs.

The approval of this request will provide authorization for the OCHFA to continue issuing Homeowner Mortgage Revenue Bonds to assist first time homebuyers in Orange County over the next 3 years 2018-2020. Should you have any questions, please contact Frantz Dutes or myself at (407) 894-0014.

The following documents are provided as required by the Orange County Debt Issuance Policy. The Authority will produce an official statement, and related offering documents for its bond issuances.

ATTACHMENTS

- A. Financial Advisors Summary Sales Method
- B. Proof of Publication of TEFRA Notice and Public Hearing Minutes
- C. OCHFA Staff Report of the November 1, 2017 Board Meeting and approved Resolution

ACTION REQUESTED:

APPROVAL AND EXECUTION OF RESOLUTION FOR ISSUANCE OF HOMEOWNER MORTGAGE REVENUE BONDS, HOMEOWNER SUBORDINATE MORTGAGE REVENUE BONDS, AND/OR HOMEOWNER REVENUE BONDS IN ONE OR MORE SERIES, IN AN AMOUNT NOT-TO-EXCEED \$90,000,000.

CC:

Warren S. Bloom, General Counsel, OCHFA
Joel D. Prisell, Deputy County Attorney
Lila McHenry, Senior County Attorney
Peggy McGarrity, Chief Deputy Comptroller
Fred Winterkamp, Manager-Fiscal & Business
Agenda Development
Clerk of the Board of County Commissioners
Eric Gassman, Chief Accountability Officer