

ORANGE COUNTY Housing Finance Authority

AGENCY OVERVIEW

W.D. Morris, Executive Director

Orange County Board of County Commissioners | January 28, 2020



OCHFA OVERVIEW

STATE LEGISLATION

State legislation adopted in 1978 granting the power to local governments to establish housing finance authorities (HFAs) for the purpose of issuing housing bonds.

LOCAL ADOPTION

Orange County Board of County Commissioners adopted Ordinance 78-18 in 1978, establishing the Orange County Housing Finance Authority for the purpose of:

- Providing tax-exempt financing for low, moderate and middle income households.

OCHFPA OVERVIEW

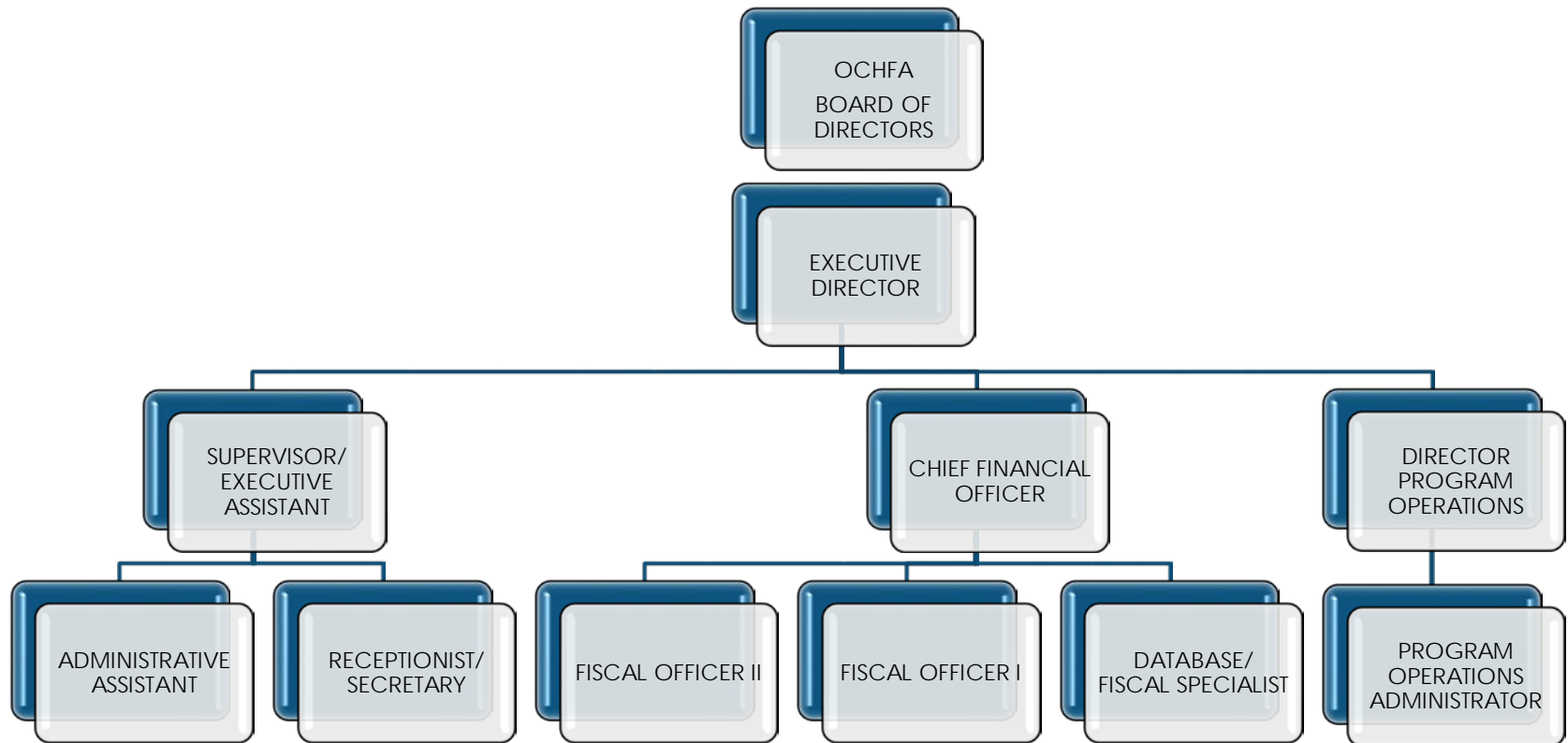
JURISDICTION

Regional – financing is available in Orange, Lake, Seminole, and Osceola Counties.

MISSION

OCHFPA is a public benefit, quasi-governmental organization whose mission is to promote and provide, financial resources for affordable & workforce housing for Central Florida families and individuals of low, moderate and middle income.

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TYPE OF BONDS ISSUED

Mortgage Revenue Bonds (MRBs) are limited obligation bonds, payable only from the revenue stream of mortgages pledged as security for payment of the principal and interest on the debt.

Private Activity Bonds are municipal bonds for use by private person(s) and/or business entities.

FINANCIAL PROGRAMS

HOMEBUYER PROGRAM

- ▶ **Over \$2.1 Billion** Bonds Issued to date.
- ▶ **17,522** Households Served.
- ▶ **670** Mortgages Financed for Families (2009-2019)





MULTI-FAMILY PROGRAM

Since Inception

- ▶ 108 Developments Completed.
- ▶ \$1.2B Bonds Issued To Date.
- ▶ 19,933 Total Units Financed.
- ▶ 3,939 Units Financed(2009-2019).

OTHER FINANCINGS 2014-2019

- ▶ **\$500K LOAN**
WINTER PARK HOUSING AUTHORITY, to replace HVAC System at The Plymouth Apartments; 62-units of low income, senior housing.
- ▶ **\$530K LOAN**
ORLANDO NEIGHBORHOOD IMPROVEMENT CORP., to support the refinancing of the City View Apartments, ensuring the preservation of affordable units.
- ▶ **\$2MM LINE OF CREDIT**
ORLANDO HABITAT FOR HUMANITY, to assist in the development of Butlers Preserve; 59-units of affordable housing.
- ▶ **\$750K LOAN**
LIFT ORLANDO INC., to assist the development of Pendana Apartments; 200-units of affordable housing.
- ▶ **\$2MM REVOLVING LINE OF CREDIT**
HABITAT FOR HUMANITY, to assist in the development of 112-single family homes, at Arbor Bend.

FINANCIAL PROGRAMS

OCHFA HOMEBUYER PROGRAM PROVIDES

- Down Payment/Closing Cost Assistance of \$7,500;
- Competitive interest rates;
- Closing cost savings;
- Efficient loan processing; and
- Generation of Ad Valorem Taxes for local governments.

DEVELOPMENTS IN THE PIPELINE

PENDING MULTI-FAMILY TAX-EXEMPT BOND APPLICATIONS

Project	Bond Issuance	Units
Baptist Terrace	\$17,000,000	197
Jernigan Gardens	\$43,000,000	256
Orlando Senior New Const.	\$50,000,001	346
TOTAL	\$110,000,001	799

COST TO TAX PAYERS

- ▶ No tax dollars or revenues are used to support the Authority.
- ▶ Mortgage Bonds do not require Orange County government to pledge its full faith and credit to retire debt. Mortgages are the security for the debt.
- ▶ The Authority generates revenue (fees) through the issuance of Mortgage Revenue Bonds (MRBs), administration of bond deals, and managing portfolio investments and Mortgage Backed Securities (MBS)purchases and sales.
- ▶ Multi-Family Fee Structures.

COLLABORATION OPPORTUNITIES

HOUSING FOR ALL

- ▶ OCHFA will leverage its financial resources to support the development of affordable and attainable housing units identified in the “Housing For All” action plan.
- ▶ State Housing Initiatives Partnership (SHIP) Program.
- ▶ OCHFA will continue to support full funding for the state and local housing trust funds.