



## Legislation Text

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**File #:** 25-1152, **Version:** 1

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### Interoffice Memorandum

**DATE:** August 6, 2025

**TO:** Mayor Jerry L. Demings and County Commissioners

**THROUGH:** N/A

**FROM:** Frantz Dutes, Executive Director, Orange County Housing Finance Authority

**CONTACT:** Sahwn Tan, Director, Program Operations

**PHONE:** 407-894-0014

**DIVISION:** N/A

**ACTION REQUESTED:**

Approval and execution of Resolution authorizing the issuance of 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 \$200,000,000. (Housing Finance Authority)

**PROJECT:** Funding for Single-Family Homeowner Mortgage Revenue Bond Program.

**PURPOSE:** This proposal would 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 and/or refund indebtedness incurred for such purposes. The Orange County Housing Finance Authority's (OCHFA) Homebuyers Dream Program is designed to provide below market, 30-year fixed rate mortgages for first-time homebuyers (individuals and/or families) of low, moderate, and middle incomes purchasing homes in Central Florida. In the current market, it is anticipated that first mortgages offered by the Authority will bear interest at 6.375%. The mortgage rates will be determined at the time of pricing the bonds. The down-payment assistance loans associated with this program will be available in an amount up to \$10,000, as a 30-year deferred loan at 0.00% interest. Additionally, the Housing Opportunities Program is a conventional loan product that also provides down-payment assistance. The interest rate for this mortgage product will be competitive with rates adjusted as needed weekly. The down-payment assistance for the conventional loan program is funded from the OCHFA's general fund in an amount up to \$7,500; bearing 0.00% interest and are deferred over a 30-year period. The terms and amounts of assistance are subject to change. OCHFA coordinates with County and City governments; as well as not-for-profit organizations 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 OCHFA to continue issuing Single-Family Homeowner Mortgage Revenue Bonds to assist first-time homebuyers in Central Florida over the next three-years (2025-2028). Complete project information is included in the document.

**BUDGET: N/A**