

**2022-B -03**  
**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 \$200,000,000 (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 2:00 p.m. on Wednesday, June 1, 2022, 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 \$200,000,000 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.

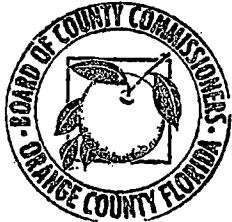
**SECTION 3. Approval.** For the purpose of Section 147(f) of the Code, the Board hereby approves the issuance of the Bonds to assist in financing purchases by individual first-time

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 21 day of June, 2022.



**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: *Phil Diamond*  
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 on Wednesday, June 1, 2022, concerning a plan of financing (within the meaning of Section 147(f) of the Internal Revenue Code of 1986) 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 \$200,000,000 (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:

<b>TIME</b>	<b>LOCATION</b>
2:00 P.M. Wednesday, June 1, 2022	Orange County Administration Center 3 <sup>rd</sup> Floor, Conf. Room "Legal" A 201 South Rosalind Avenue Orlando, FL 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 May 27, 2022. 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"**

**FINANCIAL ADVISOR'S  
SUMMARY OF PLAN AND 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:** April 20, 2022

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 \$200,000,000 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 \$200,000,000 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 its current FHA lending rate of 4.50%, however, interest rates remain volatile and likely to change as rates fluctuate.

### **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**

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 Florida**  
**County Of Orange**

Before the undersigned authority personally appeared  
Rose Williams, who on oath says that he or she is a duly authorized  
representative of the ORLANDO SENTINEL, a DAILY newspaper  
published in ORANGE County, Florida; that the attached copy of  
advertisement, being a Legal Notice in:

The matter of 11200-Misc. Legal  
Was published in said newspaper by print in the issues of, or by publication  
on the newspaper's website, if authorized on May 23, 2022.

Affiant further says that the newspaper complies with all legal requirements  
for publication in Chapter 50, Florida Statutes.



Rose Williams

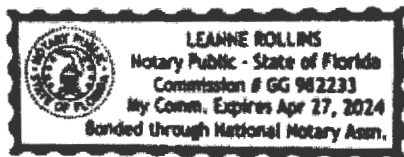
Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 23 day of May, 2022,  
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

**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 on Wednesday, June 1, 2022, concerning a plan of financing (within the meaning of Section 147(f) of the Internal Revenue Code of 1986) 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 \$200,000,000 (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**

2:00 P.M.

Wednesday, June 1, 2022

**LOCATION**

Orange County Administration Center  
3rd Floor, Conf. Room "Legal" A  
201 South Rosalind Avenue  
Orlando, FL 32801

Interested persons are invited to submit written comments or present oral comments at hearing regarding the proposed issuance of the Bonds. Written comments should be received by the Authority on or before May 27, 2022. 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  
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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.

5/23/2022 7212833

7212833

**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 **Date:** June 1, 2022 **Time:** 2:00 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

BCC STAFF  
PRESENT  
Danielle Philippe  
Fiscal & Business Services

**MEETING OPENED:** Frantz Dutes, Director Program Operations, opened the meeting at 2:00 P.M.

**I. OPENING REMARKS:**

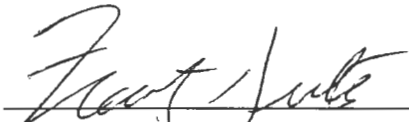
Mr. Dutes reported that in compliance with the Tax Equity and Fiscal Responsibility Act (TEFRA) of 1982, a Public Hearing is being conducted by the Orange County Housing Finance Authority (OCHFA) to receive comments regarding the issuance of Homeowner Revenue Bonds in an amount not-to-exceed \$200,000,000. The bond proceeds will be used to assist in financing purchases by first time homebuyers of new or existing owner occupied single family residence located within Orange, Seminole, Lake or Osceola Counties.

**II. PUBLIC COMMENT(s):**

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

**III. ADJOURNMENT**

There being no further business, the meeting was adjourned at 2:31 P.M.

  
PREPARED BY FRANTZ DUTES  
DIRECTOR PROGRAM OPERATIONS

**ATTACHMENT "C"**

**OCHFA STAFF REPORT FROM THE 6/1/2022 BOARD MEETING**

**AND**

**APPROVED RESOLUTION FOR A PLAN OF FINANCING FOR 2022-2025**



**ORANGE COUNTY  
HOUSING FINANCE AUTHORITY**

*Olson* **APPROVED BY: *Wilce***  
Orange County Housing Finance Authority  
BOARD OF DIRECTORS

**W.D. MORRIS**  
EXECUTIVE DIRECTOR

**DISCUSSION ITEM**

**MEMORANDUM**

**BOARD OF DIRECTORS**

**MERCEDES MCCALL**  
CHAIR

**VERNICE ATKINS-BRADLEY**  
VICE CHAIR

**SASCHA RIZZO**  
BOARD MEMBER

**CURTIS HUNTER**  
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director <i>[Signature]</i>
DATE:	May 19, 2022
RE:	<b>CONSIDER APPROVAL OF THE PROPOSED RESOLUTION FOR SINGLE-FAMILY MORTGAGE REVENUE BOND PROGRAM, IN ONE OR MORE SERIES, IN AN AMOUNT NOT TO EXCEED \$200MM JUNE 1, 2022 REGULAR BOARD OF DIRECTORS' MEETING.</b>

**BACKGROUND**

Enclosed for your review is a copy of a Resolution requesting approval for \$200,000,000 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. Also enclosed for your information is a copy of a memorandum from David Jones, the Authority's Financial Advisor, relating to the Plan of Financing.

The 17 regional pools that are established for local issuers, 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<sup>th</sup> of each year. Issuers that require allocation after June 30<sup>th</sup> submit requests to the State Division of Bond Finance on a first-come, first-served basis, are placed on a pending list 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 \$200MM 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 (#2022-02) for \$200MM for Private Activity Bond Allocation.**

RESOLUTION NO. 2022-02

**A RESOLUTION APPROVING A PLAN OF FINANCING FOR THE SINGLE FAMILY LOAN PROGRAM OF THE AUTHORITY AND DECLARING THE OFFICIAL INTENT OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF FROM THE PROCEEDS OF DEBT FOR CERTAIN EXPENDITURES TO BE INCURRED WITH RESPECT TO ITS SINGLE FAMILY LOAN PROGRAM; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.**

**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 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 finds that, in furtherance of its mission, it is necessary and desirable that it approve a plan of financing (the "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 \$200,000,000 (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"); and

**WHEREAS**, as part of the Plan of Financing, the Authority anticipates that it will issue at least the first series of the Bonds prior to one year from the date the Plan of Financing is approved by the County, which is anticipated to be June 21, 2022, and that it may issue one or more subsequent series of Bonds prior to the date that is three years after the initial issuance; and

**WHEREAS**, additional funds may be required to continue the Program prior to the availability of proceeds from the issuance of one or more future series of the Bonds; and

**WHEREAS**, by virtue of the provisions of Section 143 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 requirements said provisions (the “Tax Requirements”) are satisfied; and

**WHEREAS**, it is in the best interest of the Authority to use Authority funds to continue committing to and financing mortgage loans for eligible borrowers prior to the closing date or dates of the sale of the Bonds, with the expectation that the Authority will reimburse itself for funds so expended from the proceeds of the Bonds.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUTHORITY THAT:

1. **Incorporation of Recitals**. The recitals to this Resolution are deemed incorporated in this Resolution as though fully set forth herein.

2. **Approval of Plan of Financing**. The Plan of Financing is hereby approved.

3. **Declaration of Official Intent**. The Authority hereby declares its official intent to reimburse itself from the proceeds of the Bonds for expenditures incurred with respect to the Program within 60 days prior to the date of this Resolution and to be incurred subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The obligations to be incurred to finance the Program are expected not to exceed an aggregate principal amount of \$200,000,000.

4. **Further Authorization**. In furtherance of the Plan of Financing, use of available Authority funds, as determined pursuant to state law including funds available in the Authority’s General Fund in an amount not to exceed \$25,000,000, to continue committing to and financing mortgage loans for eligible borrowers to purchase single-family residences in accordance with the requirements of the Code and the indenture or indentures pursuant to which the Bonds are issued until such time as the proceeds from the issuance of the Bonds are available, is hereby authorized.

5. **Incidental Action**. The appropriate members of the Authority and officials and staff are hereby authorized to take such actions as may be necessary to carry out the purpose of this Resolution.


*[Remainder of page intentionally left blank]*



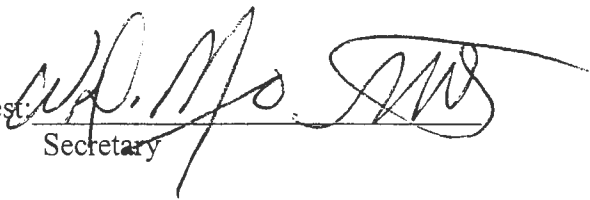
6. **Effective Date.** This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED by the Orange County Housing Finance Authority this 1<sup>st</sup> day of June, 2022.


**ORANGE COUNTY HOUSING  
FINANCE AUTHORITY**

By:   
Chair

[SEAL]

Attest:   
Secretary

APPROVED AS TO LEGAL  
SUFFICIENCY:

By:   
General Counsel