



**ORANGE COUNTY  
HOUSING FINANCE AUTHORITY**

**W.D. MORRIS**  
EXECUTIVE DIRECTOR

**CONSENT AGENDA**

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**MEMORANDUM**

To:	Mayor Jerry L. Demings – And – County Commissioners
From:	W.D. Morris, Executive Director Orange County Housing Finance Authority
Contact:	Frantz Dutes, Director Program Operations – OCHFA
Date:	June 28, 2021
Re:	<b>APPROVAL AND EXECUTION OF A 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 \$150,000,000.</b> ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS MEETING TUESDAY, JULY 27, 2021 – CONSENT AGENDA

**BACKGROUND**

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 Mortgage Revenue Bonds, requires 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 the proposed Homeowner Mortgage Revenue Bonds for Orange County, was conducted on Tuesday, June 22, 2021 at 1:00pm, at the Orange County Administration Bldg. – 201 S. Rosalind Ave., Orlando, FL, 32801. The minutes of this public hearing are included as attachment 'B'.

**CURRENT**

On June 2, 2021, the Authority's Board of Directors' approved the Plan of Financing for its Single-Family Homeowner Mortgage Revenue Bond Program, in an amount not-to-exceed \$150,000,000. The time period covered by this Plan of Finance will include issuances occurring on or after the TEFRA approval, within a 3-year period of the 1<sup>st</sup> bond issuance within the plan; subject to the option of bond counsel. The Authority is proposing to issue its Single-Family Homeowner Mortgage Revenue Bonds in a combined aggregate principal amount not-to-exceed \$150,000,000; 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; and/or to refund indebtedness incurred for such purposes. The sizing and timing of issuances will be subject to market conditions.

The Authority's homeownership programs: (i) the "Homebuyers Dream" Program, which 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 3.250% or lower. 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 \$7,500, as a 30-year deferred loan at 0.00% interest; (ii) the "Housing Opportunities" Program which is a Conventional Loan product, which provides flexible income and purchase price limits, along with Down-Payment Assistance. The interest rate for this mortgage product will be competitive with rates adjusted as needed weekly. The Down-Payment Assistance provided is funded from the Authority'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 the OCHFA to continue issuing Single-Family Homeowner Mortgage Revenue Bonds to assist first-time homebuyers in Central Florida, over the next 3-years (2021-2024). 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**

- **Attachment-A**..... OCHFA Financial Advisor Summary of Sales Method.
- **Attachment-B**..... Proof of TEFRA Public Hearing Publication & Public Hearing Minutes.
- **Attachment-C**..... OCHFA Board Meeting Staff Report of 06/02/2021 and Approved Resolution.

#### **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 \$150,000,000.

CC:

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|---------------------------------------------------|---------------------------------------------------|
| – Warren S. Bloom, General Counsel (OCHFA), GTLaw | – Eric Gassman, Chief Deputy Comptroller          |
| – Darren Gray, Deputy County Administrator        | – Fred Winterkamp, Manager Fiscal & Business Svcs |
| – Joel D. Prinsell, Deputy County Attorney        | – Agenda Development                              |
| – Stephanie Stone, Assistant County Attorney      | – Clerk of the Board of County Commissioners      |