

*Osceola County
Housing Finance Authority*

Agenda

January 21, 2025

AGENDA

Osceola County
Housing Finance Authority

Meeting Agenda

Tuesday
January 21, 2025
1:00 PM

Hart Memorial Library: Roseada Room
211 East Dakin Avenue
Kissimmee, Florida

1. Call to Order
2. Public Comment Period
3. Approval of Minutes
 - A. November 21, 2024 Board Meeting
4. Public Hearing
 - A. Consideration of Resolution 2025-03 Adopting the Fee Schedule
5. Consideration of Amended Credit Underwriting Reports
 - A. Heron Ridge f/k/a Kissimmee Senior
 - B. Osprey Village f/k/a Poinciana Senior
6. Ratification of Disbursements #157 - #160; Consideration of Disbursement #161
7. Attorney's Report
8. Other Business
 - A. Presentation of Occupancy Reports
9. Authority Member Requests/Comments
10. Adjournment

MINUTES

SECTION A

**MINUTES OF THE MEETING OF
THE MEMBERS OF THE
OSCEOLA COUNTY HOUSING FINANCE AUTHORITY**

November 21, 2024

The meeting of the Osceola County Housing Finance Authority was held at the Hart Memorial Library, Room 107, 211 E. Dakin Avenue, Kissimmee, Florida on the 21st day of November, 2024 at 1:00 p.m.

The following members were present:

Duane “Rocky” Owen, Chairman
Karen Giel, Vice Chair
Jorge Figueroa, Assistant Secretary
Jacob Dorn, Assistant Secretary

Also present were:

George S. Flint – GMS – CF, LLC
Jan Carpenter, Esq. - Latham, Luna, Eden & Beaudine, LLP
Jay Lazarovich, Esq. – Latham, Luna, Eden & Beaudine, LLP
Mike Watkins – Greenberg Traurig – Bond Counsel
Mark Ganthier – Atlantic Housing *via telephone*
Josh Scribner – Seltzer Management – Underwriter *via telephone*
Cameron Hill – RBC Capital Markets *via telephone*
Tonya Haddock – GOA *via telephone*

ITEM #1

Call to Order

Mr. Owen called the meeting to order at 1:00 PM. Four Board Members were physically present, constituting a quorum.

ITEM #2

Public Comment Period

Mr. Owen stated we don't have any members of the public, other than staff and Board Members.

ITEM #3

Approval of Minutes

A. September 17, 2024 Board Meeting

Mr. Flint asked if there were any comments or corrections?

Ms. Carpenter stated I had a change on page six under the first full paragraph, some words don't make sense there.

On MOTION by Mr. Owen, seconded by Ms. Giel, with all in favor, the minutes of the September 17, 2024 Board meeting were approved, as amended.

B. October 28, 2024 TEFRA Hearing – San Jose Apartments

C. November 12, 2024 TEFRA Hearing – Buen Vecino

Ms. Carpenter stated no members of the public attended.

Mr. Dorn stated the title says *Minutes of the Meeting of the Members of the Osceola County Housing Finance Authority*, but no Board Members attended.

Ms. Carpenter stated it's not a Board Meeting it's a TEFRA Hearing, which is a public hearing required under the tax law. We can just make it *Minutes of the Meeting of the Osceola County Housing Finance Authority* and take out "Members."

Mr. Dorn replied thank you.

On MOTION by Ms. Giel, seconded by Mr. Owen, with all in favor, the minutes of the October 28, 2024 TEFRA Hearing – San Jose Apartments were approved, as amended, and the minutes of the November 12, 2024 TEFRA Hearing – Buen Vecino were approved as presented.

ITEM #4

**Consideration of Credit Underwriting
Report for Buen Vecino**

Mr. Flint stated item #4 is consideration of Credit Underwriting Report for Buen Vecino.

Ms. Carpenter stated you all are familiar with this. This development came to us in 2022, we just had our third TEFRA Hearing. This is the credit underwriting report that's done by Seltzer, and they are on the phone. It lays out the construction and permanent financing the guarantors. It follows the Florida Housing Finance Corporation requirements for underwriting. Anything that does not match those they would point out in this report. In this report, they recommend that we issue the multifamily revenue bonds in the amount of up to \$13 million based on the assumptions in the report and they have listed conditions for closing. Just to give you a background, this is a tough development, meaning that there are a lot of sources. We have the HUD 202 Bonds of Construction of about \$6 million, Osceola County is putting in \$5 million too, the city of Kissimmee, \$500,000

and then there are some other loans, Osceola Council on Aging, \$952,000, the Florida Federal Home Loan Bank, \$750,000, and then bridge loans from Truist and the equity folks for a total construction amount of \$24,497,000 and change. So it's been a tough deal putting together all those sources. They had hoped to close this in December, but HUD is still in the review process, so it probably won't close until 2025. Does anybody have any questions, or would you like anything further explained? We have Seltzer on the phone as well as representatives of the Council on Aging and Counsel for the Borrower.

Mr. Dorn stated I have a conflict because I'm on the Board of Osceola Council on Aging, so I'll need to sign that form, but can I participate in the discussion?

Ms. Carpenter stated you can participate in discussion so long as you aren't advocating for one position or another.

Mr. Dorn replied thank you.

Ms. Carpenter asked any other questions or comments? We had a draft of the report and looked at it. Before the final report is issued, it will be replacement reserves of \$420 per unit per year, which is being required by Redstone Capital, which is higher than the State normally requests, \$300 per unit per year. Other than that, nothing jumped out to us as anything out of the ordinary. They will give us all the due diligence for closing that we normally request, contracts from the contractor, architect, engineer, all the due diligence for certificates of good standing and UCC searches for the borrower, GP and all the various parties and guarantors. We will get environmental reports, soil reports, and then Seltzer will also review all their stuff.

On MOTION by Ms. Giel, seconded by Mr. Owen, with all in favor, the Credit Underwriting Report for Buen Vecino was approved 3-0 with Mr. Dorn abstaining.

Mr. Flint provided Mr. Dorn the Form 8b to fill out and keep on file.

ITEM #5

Consideration of Resolution 2025-01 Delegation Resolution for Buen Vecino Bonds and Exhibits

- A. Trust Indenture**
- B. Loan Agreement**
- C. Bond Purchase Agreement**
- D. Land Use restriction Agreement**
- E. Preliminary Official Statement**

Mr. Watkins stated this is your standard authorizing resolution, it authorizes the Board to move forward with the financing and has various form documents attached. It delegates authorization to go ahead and issue these bonds.

Ms. Carpenter added attached to the resolution, which gives delegation to the Chair or Vice Chair to sign the closing documents, are copies of the trust indenture and the various documents that would be signed at closing. The Land Use Restriction Agreement is the important one, because it keeps the development affordable. There is one change. It had a 50% area median income, but it's actually 60% for bonds, so that will be changed, or it was changed on a later version. But these are substantially final. The offering document is substantially final, so there may be some tweaks and number changes, but the actual requirements should be pretty much in the form they are presented to you.

On MOTION by Mr. Owen, seconded by Ms. Giel, with all in favor, the Credit Underwriting Report for Buen Vecino was approved 3-0 with Mr. Dorn abstaining.

ITEM #6

Status Report of Pending Bond Transactions

Ms. Carpenter stated I wanted to bring everyone up to date on the Simpson Road development that submitted an application, they did not get sale funding, so they pulled that application. That was the one that they weren't sure without the sale, if they could make it work. They may proceed with tax credits, but they are going to proceed with bonds, and under this number, we also have a new request from Atlantic housing, which is under your agenda that I gave you, and they are in a similar position as the developer in Simpson Road. They have a development where they're requesting sale funding with bonds. They will have to have an application to the HFA by the date they submit their application to the State, which is on or before December 20th. So they have asked if they could submit a short form application, similar to what Orange County accepts, and a lower fee, since they may not proceed. Scott Culp, who I spoke with, suggested a \$3,000 fee in Orange County, and they presented the letter. That fee is similar to what we requested for Simpson Road, and it might make sense to adopt a policy. We can talk about that next for changes in fees.

Mr. Owen asked this is in Osceola County?

Ms. Carpenter responded yes, the development they are looking for is in Osceola County. They think it'll be in the Tohoqua development, those front parcels. They have a backup location if that one does not work. Their representative Mark is on the phone.

Mr. Ganthier stated we're looking at approximately 120 units, and our preferred site is the one in Tohoqua. The secondary site is just off 192 at Puffin Road, but we're working on the two. I am on the development side of this, and we're really scurrying to get through due diligence so that we can have final context, final mix and stop before we submit the short form application to you. We intend to submit that to you the first week of December.

Ms. Carpenter stated the question for the Board is your comfort level on a short form application and a lower fee.

Mr. Owen stated I'd like to know more about the location of the secondary site. Where is it?

Mr. Ganthier stated they are both in St. Cloud, the first site is on Cross Prairie Parkway at Summer Cloud. It's almost adjacent to the turnpike with a portion of the site adjacent to the turnpike. The secondary one is 192 and Puffin Road, it's just east of Narcoossee.

Ms. Carpenter stated so the request would be to accept a short form application and to agree to a reduced fee of the \$3,000 similar to Orange County, it makes sense from a development point of view. If they don't get the sale funding, they don't need bonds, so they will come back with a full application and the balance of the fee once they know they receive the sale funding.

Mr. Dorn if it helps meet the goals of affordable housing, I'm in favor.

On MOTION by Ms. Giel, seconded by Mr. Owen, with all in favor, the submittal of a short form reduced application fee of \$3,000, and upon securing sale funding, a full application and the balance of a regular fee would be submitted, was approved.

ITEM #7

Ratification of Disbursements #153 - #156

Mr. Flint stated item seven is ratification of disbursements #153 - #156. Any questions? There being none,

On MOTION by Ms. Giel, seconded by Mr. Figueroa, with all in favor, Disbursements #153 - #156, were ratified.

ITEM #8

Attorney's Report

Ms. Carpenter stated I did have a request to potentially increase some of the fees. One would

be to solidify that we'd agree to accept a short-term application for \$3,000 with the balance of the application fee due. The second was to consider an increased application fee for an out of area project if we do another Seminole County project development. If the Board is in favor of that, it could be adopted preliminary today to set a public hearing at the next meeting.

Mr. Owen stated I would recommend doubling the application fee for out of country projects.

Ms. Carpenter stated it does take a bit more work we have to do the TEFRA in Seminole, but we have to have it approved both in Seminole and Osceola, and we also have to go to Seminole County for the Interlocal agreement.

On MOTION by Mr. Owen, seconded by Mr. Figueroa, with all in favor, setting a Rate Hearing to double the application fee for out of county projects for January 21, 2025, was approved.

ITEM #9

Other Business

A. Presentation of Occupancy Reports

Mr. Flint stated item nine is the occupancy reports. Any questions on those?

Ms. Carpenter added we did get the HUD reports, they're a bit delayed but they did submit the reports to Florida Housing and then to Seltzer.

B. Approval of Annual Meeting Schedule

Mr. Flint stated we wanted to add a 9b Approval of the Annual Meeting Schedule. In the past you approved January, April, July and October, the third Thursday at 1:00 pm. If you want to keep that practice, we can advertise the annual meeting schedule with those months, and if we need a meeting another time than that we can advertise a special meeting. We can also cancel any meetings if there's nothing on the agenda at that time.

On MOTION by Mr. Figueroa, seconded by Mr. Dorn, with all in favor, the Annual Meeting Schedule with meetings the months of January, April, July, and October of 2025 on the third Tuesday at 1:00 pm at the Hart Memorial Central Library, was approved.

ITEM #10

Authority Member Requests/Comments

There being none,

ITEM #11

Adjournment

On MOTION by Mr. Owen seconded by Ms. Giel, with all in favor, the meeting was adjourned.
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_____, Chairman/Vice Chairman

SECTION IV

SECTION A

RESOLUTION NO. 2025-03

**A RESOLUTION OF THE OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY ADOPTING THE FEE SCHEDULE; AND PROVIDING AN
EFFECTIVE DATE.**

WHEREAS, the Osceola County Housing Finance Authority (the “Authority”) was created pursuant to Osceola County Ordinance No. 81-3 and No. 81-4, and Sections 159.601 through 159.623, *Florida Statutes*, as amended.

WHEREAS, the Board of the Authority (the “Board”) finds that it is in the best interests of the Authority to adopt, by this Resolution, the fee schedule, attached hereto as Exhibit “A” (the “Fee Schedule”) for immediate use and application, and to replace any previously adopted schedule that conflicts with the Fee Schedule; and

WHEREAS, the Board has advertised a public hearing to provide the opportunity for input from the public and interested parties and complied with applicable Florida law concerning fee development and adoption.

**NOW, THEREFORE, BE IT RESOLVED BY THE OSCEOLA COUNTY
HOUSING FINANCE AUTHORITY:**

SECTION 1. The attached Fee Schedule is hereby adopted. The Fee Schedule shall stay in full force and effect until such time as the Board may amend the Fee Schedule, in accordance with Florida law, and shall replace and supersede any previously adopted fee schedules that conflict with the Fee Schedule.

SECTION 2. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this ____ day of January, 2025.

**OSCEOLA COUNTY HOUSING
FINANCE AUTHORITY**

Print: _____
Secretary

Print: _____
Chairman

EXHIBIT “A”

FEE SCHEDULE

<i>Application Fee</i>	<i>\$10,000¹ for Osceola County developments \$20,000² for out-of-county developments</i>
<i>TEFRA Fee</i>	<i>Included in application fee</i>
<i>Good Faith Deposit</i>	<i>\$40,000</i>
<i>Closing Fee</i>	<i>\$5,000</i>
<i>Ongoing Fees</i>	<i>10bp of outstanding bonds plus \$15,000 Origination</i>
<i>Professional fees</i>	<i>Paid by developer in addition to HFA fees</i>

[See following page.]

¹ For short form application for Osceola County developments, \$3,000 of the application fee is to be paid upon submission of a short form application with the remainder of the fee paid, together with submission of a full application within thirty (30) days of the award of funding from the Florida Housing Finance Corporation. If such funding is not awarded, no further payment is due.

² For short form application for non-Osceola County developments, \$6,000 of the application fee is to be paid upon submission of a short form application with the remainder of the fee paid, together with submission of a full application within thirty (30) days of the award of funding from the Florida Housing Finance Corporation. If such funding is not awarded, no further payment is due.

SECTION V

SECTION A



January 9, 2025

Osceola County Housing Finance Authority
c/o Ms. Jan Carpenter, Esq.
Latham, Luna, Eden & Beaudine, LLP
201 South Orange Avenue, Suite 1400
Orlando, Florida 32801

Re: Heron Ridge f/k/a Kissimmee Senior Apartments – MMRN 2021 / 4% HC (2021-548C)
Credit Underwriting Report (“CUR”) Update Letter (“CUL”) – Changes to the final CUR dated September 16, 2021 and CUL dated April 1, 2024, to approve an increase in the Permanent First Mortgage and the addition of subordinate taxable-loan

Dear Ms. Carpenter:

Seltzer Management Group, Inc. (“SMG” or “Seltzer”) is in receipt of email correspondence dated November 5, 2024, from Kissimmee Leased Housing Associates II, LLLP (“Borrower”) requesting Osceola County Housing Finance Authority’s (“OCHFA”) consent to an increase in the Permanent First Mortgage loan for the above referenced transaction. At your direction, SMG has reviewed the request and formulated a recommendation. Seltzer’s findings are presented below.

The CUR, dated September 16, 2021, was approved at the September 21, 2021, OCHFA meeting and the bond issue closed on November 12, 2021. Subsequently, the Borrower requested to increase General Partner (“GP”) / Special Limited Partner (“SLP”) equity and 4% Low Income Housing Tax Credits (“LIHTC” or “HC”) as noted in the CUL dated April 1, 2024 (“First CUL”). The First CUL did not require board approval. In this request, the Borrower requests that OCHFA consent to an increase in the permanent first mortgage loan amount, provided by Grandbridge Real Estate Capital (“Grandbridge”) and Freddie Mac, from \$42,316,000 in the CUR and First CUL, to \$48,663,000. At original loan closing, the interest rate was locked at 4.17%. However, based on an email from a representative of Grandbridge, dated December 20, 2024, the increased first mortgage will have an updated rate of 4.10%. Additionally, the Borrower requests to add a subordinate taxable tail loan in an amount currently estimated at \$4,224,000. Final sizing of the taxable tail loan will be determined by Grandbridge after Freddie Mac underwriting and approval. The taxable tail loan is estimated to have a rate of 6.60%, subject to change until rate lock. Seltzer is assuming that the taxable tail loan will be coterminous with the permanent first mortgage.

Revised Permanent Financing Sources

Please note that in the following table, the Applicant column reflects the Permanent Financing Sources as reflected in the Underwriter column in the First CUL.

Ms. Jan Carpenter
Heron Ridge f/k/a Kissimmee Senior Apartments
January 9, 2025

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Amort. Yrs.	Term Yrs.	Annual Debt
First Mortgage	HFA Bonds / Grandbridge	\$42,316,000	\$52,887,000	\$48,663,000	4.10%	35	15	\$2,620,753
Second Mortgage	Grandbridge - Taxable	\$0	\$0	\$4,224,000	6.60%	35	15	\$309,723
HC Equity	Truist Bank	\$40,803,541	\$40,803,541	\$40,803,541				
Deferred Dev Fee	Developer	\$14,446,053	\$11,199,103	\$11,199,103				
Additional Equity	GP / SLP	\$1,080,763	\$210	\$210				
Deferred GC Fee	WD Construction	\$2,260,000	\$2,260,000	\$2,260,000				
Total		\$100,906,357	\$107,149,854	\$107,149,854				\$2,930,475

- Deferred Developer Fee has decreased by \$3,246,950 from \$14,446,053 to \$11,199,103, due to the increased permanent first mortgage offset by a decrease in additional equity from the GP / SLP.
- Total Development Costs and Uses have increased by \$6,243,497 from \$100,906,357 to \$107,149,854, mainly due to increases in financial costs, general development costs and Developer Fee.

Housing Credits Equity Investment:

Housing Credit Equity investment is based on the Second Amended and Restated Agreement of Limited Liability Limited Partnership dated April 5, 2024.

Capital Contributions	Amount	Percent of Total	When Due
1st Installment	\$5,967,971	14.63%	At Closing
2nd Installment	\$3,970,994	9.73%	75% Construction Completion
3rd Installment	\$20,272,318	49.68%	100% Construction Completion and conversion to permanent period financing
4th Installment	\$9,474,662	23.22%	Operations Date, and Final Promissory Note Evidencing the Deferred Contractor Fee not to exceed \$2,260,000
5th Installment	\$1,117,596	2.74%	8609s
Total	\$40,803,541	100.00%	

Annual Tax Credits per Truist:	\$4,534,633
Total HC Available to Syndicator (10 years):	\$45,337,261
Syndication Percentage (investor member interest):	99.98%
Calculated HC Exchange Rate (per dollar):	\$0.90
Proceeds Available During Construction:	\$9,938,965

A rent roll for the Development is illustrated in the following table:
Osceola County (Orlando-Kissimmee-Sanford MSA)

Ms. Jan Carpenter
Heron Ridge f/k/a Kissimmee Senior Apartments
January 9, 2025

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	140	688	60%			\$1,086	\$54	\$1,032		\$1,032	\$1,032	\$1,032	\$1,733,760
1	1.0	4	747	60%			\$1,086	\$54	\$1,032		\$1,032	\$1,032	\$1,032	\$49,536
1	1.0	8	779	60%			\$1,086	\$54	\$1,032		\$1,032	\$1,032	\$1,032	\$99,072
1	1.0	2	635	60%			\$1,086	\$54	\$1,032		\$1,032	\$1,032	\$1,032	\$24,768
1	1.0	3	630	60%			\$1,086	\$54	\$1,032		\$1,032	\$1,032	\$1,032	\$37,152
2	2.0	134	926	60%			\$1,303	\$62	\$1,241		\$1,241	\$1,241	\$1,241	\$1,995,528
2	2.0	2	990	60%			\$1,303	\$62	\$1,241		\$1,241	\$1,241	\$1,241	\$29,784
2	2.0	6	1,012	60%			\$1,303	\$62	\$1,241		\$1,241	\$1,241	\$1,241	\$89,352
3	2.0	32	1,286	60%			\$1,506	\$71	\$1,435		\$1,435	\$1,435	\$1,435	\$551,040
		331	281,988											\$4,609,992

Notes to the Rent Roll:

1. Heron Ridge is currently operating and utilizing the 2024 Income and Rent Limits.
2. Applicant provided an Energy Consumption Model ("ECM") approved by Florida Housing Finance Corporation on June 24, 2024.

Operating Pro forma

Ms. Jan Carpenter
Heron Ridge f/k/a Kissimmee Senior Apartments
January 9, 2025

OPERATING PRO FORMA				ANNUAL	PER UNIT
INCOME	Gross Potential Rental Income			\$4,609,992	\$13,927
	Rent Subsidy (ODR)			\$0	\$0
	Other Income:				
	Ancillary Income-Parking (Garages / Carports)			\$43,200	\$131
	Miscellaneous-Internal Storage Lockers			\$70,129	\$212
	Laundry / Vending			\$190,656	\$576
	Ancillary Income - Reimbursements			\$61,810	\$187
	Rent Concessions			\$0	\$0
	Tenant Charges			\$49,650	\$150
	Gross Potential Income			\$5,025,437	\$15,183
	Less:				
	Economic Loss - Percentage:		0.0%	\$0	\$0
	Physical Vacancy Loss - Percentage:		3.0%	(\$150,763)	(\$455)
	Collection Loss - Percentage:		1.0%	(\$50,254)	(\$152)
Total Effective Gross Revenue				\$4,824,420	\$14,575
EXPENSES	Fixed:				
	Real Estate Taxes			\$117,433	\$355
	Insurance			\$347,550	\$1,050
	Variable:				
	Management Fee - Percentage:		3.50%	\$168,855	\$510
	General and Administrative			\$74,475	\$225
	Payroll Expenses			\$375,023	\$1,133
	Utilities			\$185,935	\$562
	Marketing and Advertising			\$24,825	\$75
	Maintenance and Repairs			\$248,250	\$750
	Reserve for Replacements			\$99,300	\$300
	Total Expenses				\$1,641,646
Net Operating Income				\$3,182,774	\$9,616
Debt Service Payments					
DEBT SE	First Mortgage - HFA Bonds / Grandbridge			\$2,620,753	\$7,918
	Second Mortgage - Grandbridge - Taxable			\$309,723	\$936
	First Mortgage Fees - HFA Bonds / Grandbridge			\$10,752	\$32
Total Debt Service Payments				\$2,941,227	\$8,886
Cash Flow After Debt Service				\$241,547	\$730
Debt Service Coverage Ratios					
	DSC - First Mortgage plus Fees			1.209	
	DSC - Second Mortgage plus Fees			1.082	
	DSC - All Mortgages and Fees			1.082	
Financial Ratios					
	Operating Expense Ratio			34.0%	
	Break-Even Ratio			91.3%	

Notes to the Operating Pro Forma and Ratios:

1. The First Permanent Mortgage loan plus Fees Debt Service Coverage ("DSC") ratio increased from 1.109x at original loan closing to 1.209x to 1.00.

Ms. Jan Carpenter
Heron Ridge f/k/a Kissimmee Senior Apartments
January 9, 2025

2. First Permanent Mortgage Fees are based on the 2025 Seltzer Management Fee Schedule and OCHFA Trustee Fee.
3. The Taxable Tail loan DSC ratio is 1.082x to 1.00.
4. The Developer anticipates applying for the Homes for the Aged Ad Valorem Tax Exemption in 2025. Seltzer utilized the actual Real Estate Tax Expense from the 2024 Notice of Ad Valorem Taxes from the Osceola County Tax Collector.
5. Insurance expense is based on \$1,050 per unit per year which Seltzer has accepted as an absolute minimum estimate for the Development.
6. Management Fee is based on 3.50% of Total Effective Gross Revenue.
7. Other operating expense estimates are based on the Developers estimates, which Seltzer deems reasonable.

Conclusion

SMG concludes that the increase in the permanent first mortgage loan in the amount of \$48,663,000 and the addition of a subordinate taxable tail loan in the amount of up to \$4,244,000 from Grandbridge will not adversely impact the transaction and/or OCHFA's security position. Accordingly, SMG provides this analysis for OCHFA's consideration to approve the Borrower's request, subject to the following:

- Review and approval of all loan documents consistent with the terms outlined above by OCHFA, it's Legal Counsel and Servicer.
- Any other due diligence required by OCHFA, its Legal Counsel and Servicer.

Should you have any questions please feel free to contact me directly.

SELTZER MANAGEMENT GROUP, INC.



Ryan Johnson
Credit Underwriter

SECTION B



January 9, 2025

Osceola County Housing Finance Authority
c/o Ms. Jan Carpenter, Esq.
Latham, Luna, Eden & Beaudine, LLP
201 South Orange Avenue, Suite 1400
Orlando, Florida 32801

Re: Osprey Park (f/k/a Osprey Village f/k/a Poinciana Senior & Cottages) – MMRB 2021 / 4% HC (2018-539C)

Credit Underwriting Report (“CUR”) Update Letter (“CUL”) – Changes to the final CUR dated May 13, 2021 and CUL dated October 12, 2023 to approve an increase in the Permanent First Mortgage

Dear Ms. Carpenter:

Seltzer Management Group, Inc. (“SMG” or “Seltzer”) is in receipt of email correspondence dated November 5, 2024, from Poinciana Leased Housing Associates I, LLLP (“Borrower”) requesting Osceola County Housing Finance Authority’s (“OCHFA”) consent to an increase in the permanent first mortgage loan for the above referenced transaction. At your direction, SMG has reviewed the request and formulated a recommendation. Seltzer’s findings are presented below.

The CUR, dated May 13, 2021, was approved at the May 18, 2021 OCHFA meeting and the Bond issue closed on July 15, 2021. Subsequently, in the First CUL dated October 12, 2023 (“First CUL”), the Borrower requested to add additional subordinate debt construction financing. The increase of subordinate debt construction financing to the amount of \$30,835,505 was approved at the October 16, 2023 OCHFA board meeting. In this request, the Borrower requests that OCHFA consent to an increase in the permanent first mortgage loan amount, provided by Greystone Servicing Company, LLC (“Greystone”) and Freddie Mac, from \$49,500,000 in the CUR and First CUL, to \$60,000,000 in total. At original loan closing, the interest rate was locked at 4.24%. However, based on an email from a representative of Greystone, dated December 20, 2024, the increased first mortgage is anticipated to have a total blended rate of 4.33%. The interest rate of the additional \$10,500,000 of permanent financing will be locked prior to conversion.

Revised Permanent Financing Sources

Please note that in the following table, the Applicant column reflects the Permanent Financing Sources as reflected in the Underwriter column in the First CUL.

Source	Lender	Applicant	Revised Applicant	Underwriter	Interest Rate	Amort. Yrs.	Term Yrs.	Annual Debt
First Mortgage	OCHFA - MMRN / Greystone / Freddie Mac	\$49,500,000	\$60,000,000	\$60,000,000	4.33%	40	15	\$3,158,596
NOI During Lease-Up	Development	\$959,568	\$0	\$0				\$0
HC Equity	AEGON	\$42,433,546	\$42,433,546	\$42,433,546				
Def. Developer Fee	Developer	\$17,068,460	\$14,877,464	\$14,877,464				
Deferred GC Fee	WD Construction	\$2,982,610	\$2,980,000	\$2,980,000				
Escrow Release	Forward Commitment Deposit	\$495,000	\$495,000	\$495,000				
Additional Equity	Class B and C Limited Partners	\$9,088,207	\$4,068,001	\$4,068,001				
Total		\$122,527,391	\$124,854,011	\$124,854,011				\$3,158,596

Ms. Jan Carpenter
 Osprey Park f/k/a Osprey Village f/k/a Poinciana Senior & Cottages
 January 9, 2025

1. Net Operating Income ("NOI") During Lease-Up has been removed.
2. Deferred GC Fee decreased by \$2,610 from \$2,982,610 to \$2,980,000.
3. Class B and C Limited Partners Equity decreased by \$5,020,206 from \$9,088,207 to \$4,068,001.
4. Deferred Developer Fee has decreased by \$2,190,996 from \$17,068,460 to \$14,877,464, due to the increase of sources noted above.
5. Total Development Costs and Uses have increased by \$2,326,620 from \$122,527,391 to \$124,854,011, mainly due to increases in general development costs and financial costs.

Housing Credits Equity Investment:

Capital Contributions	Amount	Percent of Total	When Due
1st Installment	\$6,437,571	15.17%	at closing
2nd Installment	\$35,572,493	83.83%	later of: stabilized occupancy and July 1, 2024
3rd Installment	\$423,482	1.00%	8609
Total	\$42,433,546	100.00%	

Annual Tax Credits per Aegon: \$5,440,139
 Total HC Available to Syndicator (10 years): \$53,851,936
 Syndication Percentage (investor member interest): 98.99%
 Calculated HC Exchange Rate (per dollar): \$0.788
 Proceeds Available During Construction: \$6,437,571

A rent roll for the Development is illustrated in the following table:
 Osceola County (Orlando-Kissimmee-Sanford MSA)

Bed Rooms	Bath Rooms	Units	Square Feet	AMI%	Low HOME Rents	High HOME Rents	Gross HC Rent	Utility Allow.	Net Restricted Rents	PBRA Contr Rents	Applicant Rents	Appraiser Rents	CU Rents	Annual Rental Income
1	1.0	173	697	60%			\$1,086	\$86	\$1,000		\$1,000	\$780	\$1,000	\$2,076,000
2	2.0	142	939	60%			\$1,303	\$97	\$1,206		\$1,206	\$937	\$1,206	\$2,055,024
3	2.0	32	1,250	60%			\$1,506	\$115	\$1,391		\$1,391	\$1,080	\$1,391	\$534,144
2	2.0	18	898	60%			\$1,303	\$96	\$1,207		\$1,207	\$941	\$1,207	\$260,712
3	2.0	18	1,166	60%			\$1,506	\$115	\$1,391		\$1,391	\$1,083	\$1,391	\$300,456
		383	331,071											\$5,226,336

Notes to the Rent Roll:

1. Osprey Park is currently operating and utilizing the 2024 Income and Rent Limits.
2. Applicant provided an Energy Consumption Model ("ECM") approved by Florida Housing Finance Corporation on May, 27, 2024.

Ms. Jan Carpenter
 Osprey Park f/k/a Osprey Village f/k/a Poinciana Senior & Cottages
 January 9, 2025

Operating Pro forma

OPERATING PRO FORMA		ANNUAL	PER UNIT
INCOME	Gross Potential Rental Income	\$5,226,336	\$13,646
	Other Income:		
	Ancillary Income-Garages Parking	\$28,728	\$75
	Miscellaneous - Tenant Charges	\$53,620	\$140
	Washer/Dryer Rentals	\$174,648	\$456
	Ancillary Income - Reimbursements	\$87,043	\$227
	Interior Storage Lockers	\$49,248	\$129
	Gross Potential Income	\$5,619,623	\$14,673
	Less:		
	Physical Vacancy Loss - Percentage: 3.0%	(\$168,589)	(\$440)
EXPENSES	Collection Loss - Percentage: 0.5%	(\$28,098)	(\$73)
	Total Effective Gross Revenue	\$5,422,936	\$14,159
	Fixed:		
	Real Estate Taxes	\$153,289	\$400
	Insurance	\$402,150	\$1,050
	Variable:		
	Management Fee - Percentage: 3.50%	\$189,803	\$496
	General and Administrative	\$102,627	\$268
	Payroll Expenses	\$423,593	\$1,106
	Utilities	\$201,943	\$527
	Marketing and Advertising	\$19,150	\$50
	Maintenance and Repairs	\$191,500	\$500
	Other-Solvida Marketplace Owners Association	\$7,420	\$19
	Reserve for Replacements	\$114,900	\$300
	Total Expenses	\$1,806,375	\$4,716
	Net Operating Income	\$3,616,561	\$9,443
	Debt Service Payments		
	First Mortgage - OCHFA - MMRN / Greystone / Free	\$3,158,596	\$8,247
	First Mortgage Fees - OCHFA - MMRN / Greystone	\$6,870	\$18
	Total Debt Service Payments	\$3,165,466	\$8,265
	Cash Flow After Debt Service	\$451,096	\$1,178
Debt Service Coverage Ratios			
	DSC - First Mortgage plus Fees	1.143	
	DSC - All Mortgages and Fees	1.143	
Financial Ratios			
	Operating Expense Ratio	33.3%	
	Break-Even Ratio	88.6%	

Notes to the Operating Pro Forma and Ratios:

1. The First Permanent Mortgage loan plus Fees Debt Service Coverage ("DSC") ratio in the CUR increased from 1.117x to 1.143x to 1.00.

Ms. Jan Carpenter
Osprey Park f/k/a Osprey Village f/k/a Poinciana Senior & Cottages
January 9, 2025

2. First Permanent Mortgage Fees are based on the 2025 Seltzer Management Fee Schedule and OCHFA Trustee Fee.
3. The Developer anticipates applying for the Homes for the Aged Ad Valorem Tax Exemption in 2025. Seltzer utilized the actual Real Estate Tax Expense from the 2024 Notice of Ad Valorem Taxes from the Osceola County Tax Collector.
4. Insurance expense is based on \$1,050 per unit per year which Seltzer has accepted as an absolute minimum estimate for the Development.
5. Management Fee is based on 3.50% of Total Effective Gross Revenue.
6. Other operating expense estimates are based on the Developers estimates, which Seltzer deems reasonable.

Conclusion

SMG concludes that the increase in the permanent first mortgage loan in the amount of \$60,000,000. from Greystone will not adversely impact the transaction and/or OCHFA's security position. Accordingly, SMG provides this analysis for OCHFA's consideration to approve the Borrower's request, subject to the following:

- Review and approval of all loan documents consistent with the terms outlined above by OCHFA, it's Legal Counsel and Servicer.
- Any other due diligence required by OCHFA, its Legal Counsel and Servicer.

Should you have any questions please feel free to contact me directly.

SELTZER MANAGEMENT GROUP, INC.



Ryan Johnson
Credit Underwriter

SECTION VI

**CERTIFICATE FOR DISBURSEMENT FROM
HOUSING FINANCE AUTHORITY TRUST FUND**

The undersigned, an Authorized Representative of the Osceola County Housing Finance Authority as determined by Resolution 2010-02, hereby submits the following request for disbursement of funds pursuant to the terms of the Custody of Funds Agreement, dated as of July 1, 2011:

- (A) Request Number: #157 September 30, 2024
- (B) Name of Payee: Sadowski Education Effort
- (C) Amount Payable: \$15,000.00
- (D) Purpose for which paid or incurred (refer to specific contract or bond issue, if amount is due and payable pursuant to a contract or specific bond issue requirement): 2025 Sadowski Education Effort Contribution

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Osceola County Housing Finance Authority;
2. such disbursement set forth above was incurred in connection with the proper business of the Osceola County Housing Finance Authority;
3. each disbursement represents a cost which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Osceola County Housing Finance Authority a notice of any lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

If applicable, attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY

By: 
Duane Owen, Chairman

Acknowledged by:


George S. Flint, Assistant Secretary



BOARD OF DIRECTORS

PRESIDENT
KATHRYN DRIVER
PINELLAS COUNTY HFA

SECRETARY/TREASURER
LISA BERNAU
ESCAMBIA COUNTY HFA

BOARD MEMBER
FRANTZ DUTES
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MIAMI-DADE COUNTY HFA

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JIM RYAN
CLAY COUNTY HFA

VICE PRESIDENT
ANGELA A. ABBOTT
BREVARD COUNTY HFA

PAST PRESIDENT
HARRY HEDGES
HILLSBOROUGH COUNTY HFA

BOARD MEMBER
WALT FERGUSON
LEE COUNTY HFA

BOARD MEMBER
RICHARD PIERRO
MANATEE COUNTY HFA

DIRECTORS
MARK HENDRICKSON
SUSAN LEIGH

July 31, 2024

Florida ALHFA Members:

Re: Contribution to Sadowski Education Effort for 2025 Legislative Session

First, many thanks to all of our HFAs who contributed to the Sadowski Education Effort (SEE) these last several years. The effort has been extremely effective, but the educational effort isn't over. It's time for everyone to again make their annual contribution to the Sadowski Education Effort.

This year, SEE was the leader in the effort that resulted one of the highest appropriation for housing ever-- \$408 million of Sadowski funds, \$330 million of general revenue, and \$184 million for homeless programs, member projects and the Live Local SAIL Tax Donation Program.

As discussed throughout the recent Florida ALHFA Educational Conference we need to keep the education effort moving forward. We will have new legislators that need to know about affordable housing, and we must work to keep affordable housing at the forefront of the upcoming legislative session.

The 2025 Legislative Session begins in March, but committee meetings begin well before then. That means our work begins now. We already have engaged our lobbying and communications team and they have begun work.

Even if your budget system does not permit a contribution until after your fiscal year begins on October 1, we need your pledge now. And of course, contributions received in August and September are optimal.

In our previous correspondence, it was stated that with term limits, there is continual turnover in the legislature - new legislators must be educated on the value of housing finance authorities and state housing programs. Therefore, **it is essential that the educational efforts be an ongoing project.**

To that end, Florida ALHFA has pledged an additional \$20,000 to the SEE. Florida ALHFA strongly urges its members to actively participate in the legislative process and **provide financial support in this educational effort in the amount of \$20,000.**

What has the value of the SEE been? Without SEE, the **Housing Trust Funds would no longer exist, there would be no dedicated revenue for housing, and housing programs would have**

received no funds. In the last nine years, over \$3.5 Billion was appropriated for housing due to SEE. Highlights of our educational effort:

- Full funding of Sadowski by the legislature this year
- Appropriations for housing every year since FY 2014-15

Many HFAs received reimbursement for DPA loans far exceeding their SEE contributions. Additionally, SAIL and SHIP assist our programs. SAIL allows bond deals to work that otherwise would not be financially feasible and SHIP is another source of DPA for our programs. From a purely economic investment perspective, an HFA receives returns for its annual SEE contributions by closing only a few DPA loans or one SAIL-Bond deal.

Given these long and hard-fought victories, why is additional education needed? As stated above, continued turnover in the legislature makes this effort necessary. Florida ALHFA has positioned itself to be more effective. We will continue to have an effective lobbying and public relations effort in place led by former Senate President Ken Pruitt and Bascom Communications. However, it will not be achieved if we are on the sideline watching the action. Every year that we have a strong SEE presence, our long-term position is improved. We need to deliver our message that adequate housing funding means jobs for Florida's economy and enhances our ability to fulfill our mission of providing housing finance to first-time homebuyers and the provisions for affordable rental housing for our workforce. It is also essential to our mission of supporting neighborhood stabilization and revitalization.

The Sadowski Coalition expects to retain full-time services and pay its expenses with a \$285,000 budget. We are asking you to support this effort with a contribution of \$20,000. The fiscal agent for these funds continues to be Florida ALHFA. However, contributions at any level are needed and appreciated, depending upon the resources of your HFA.

Please ensure checks are made payable to: "Sadowski Education Effort" and mailed to:

Sadowski Education Effort
1404 Alban Avenue
Tallahassee, Florida 32301

An invoice can be sent to you upon request. When you contribute, please notify us by email at mark@thehendricksoncompany.com

Upon becoming a supporter of the Sadowski Education Effort, you will be included in regular updates, by email and telephone, and your input in regard to the SEE strategies will be welcomed. A copy of the 2024 SEE Fundraising and Expenditures Report is available upon request.

Timeline: Contributions or Pledges to the Sadowski Education Effort should be received no later than September 30, 2024.

Thank you,



Kathryn Driver
President
Florida ALHFA

**CERTIFICATE FOR DISBURSEMENT FROM
HOUSING FINANCE AUTHORITY TRUST FUND**

The undersigned, an Authorized Representative of the Osceola County Housing Finance Authority as determined by Resolution 2010-02, hereby submits the following request for disbursement of funds pursuant to the terms of the Custody of Funds Agreement, dated as of July 1, 2011:

- (A) Request Number: #158 November 21, 2024
- (B) Name of Payee: GMS-CF, LLC
- (C) Amount Payable: \$1,595.71
- (D) Purpose for which paid or incurred (refer to specific contract or bond issue, if amount is due and payable pursuant to a contract or specific bond issue requirement): Management Fees Invoice #24

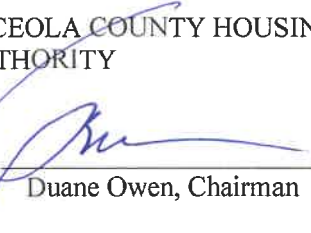
The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Osceola County Housing Finance Authority;
2. such disbursement set forth above was incurred in connection with the proper business of the Osceola County Housing Finance Authority;
3. each disbursement represents a cost which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Osceola County Housing Finance Authority a notice of any lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

If applicable, attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY

By: 

Duane Owen, Chairman

Acknowledged by:


George S. Flint, Assistant Secretary

GMS-Central Florida, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice**Invoice #:** 24**Invoice Date:** 11/18/24**Due Date:** 11/18/24**Case:****P.O. Number:****Bill To:**

Osceola County Housing Finance Authority
219 E. Livingston St.
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - 9/17/24 Meeting prep/attendance	5	150.00	750.00
Management Fees - 9/17/24 Agenda prep/transmission; check prep/transmittal	7	50.00	350.00
Management Fees - Disbursement prep/transmittal; 11/21/24 meeting coordination	4	50.00	200.00
Office Supplies		2.77	2.77
Postage		271.64	271.64
Copies		21.30	21.30
Total			\$1,595.71
Payments/Credits			\$0.00
Balance Due			\$1,595.71

**CERTIFICATE FOR DISBURSEMENT FROM
HOUSING FINANCE AUTHORITY TRUST FUND**

The undersigned, an Authorized Representative of the Osceola County Housing Finance Authority as determined by Resolution 2010-02, hereby submits the following request for disbursement of funds pursuant to the terms of the Custody of Funds Agreement, dated as of July 1, 2011:

- (A) Request Number: #159 December 11, 2024
- (B) Name of Payee: Orlando Sentinel
- (C) Amount Payable: \$163.25
- (D) Purpose for which paid or incurred (refer to specific contract or bond issue, if amount is due and payable pursuant to a contract or specific bond issue requirement): Legal Advertising Invoice #105323525000 for 11/21/24 Meeting.

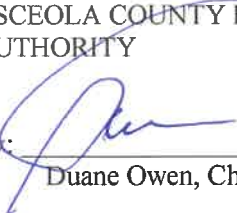
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If applicable, attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY

By: 

Duane Owen, Chairman

Acknowledged by:


George S. Flint, Assistant Secretary

Invoice & Summary

Billed Account Name: Osceola County Hfa
Billed Account Number: CU00514009
Invoice Number: 105323525000
Amount: \$163.25
Billing Period: 11/01/24 - 11/30/24
Due Date: 12/30/24



INVOICE/SUMMARY

Page 1 of 2

Invoice & Summary Details

Date	tronc Reference #	Description	Ad Size/ Units	Rate	Gross Amount	Total
		Balance Forward				163.25
11/22/24		Payment Received :Ref# 125067				-163.25
		<i>Current Activity</i>				
11/16/24	OSC105323525	Classified Listings, Online HFA_112124 Ad 7727126				163.25
		Total Current Advertising				163.25

RECEIVED

DEC 09 2024

GMS-CF, LLC

Total: \$163.25

Account Summary

Current	1-30	31-60	61-90	91+	Unapplied Amount
163.25	0.00	0.00	0.00	0.00	0.00

Please detach and return this portion with your payment.

Remittance Section

Billed Period: 11/01/24 - 11/30/24
Billed Account Name: Osceola County Hfa
Billed Account Number: CU00514009
Invoice Number: 105323525000

Return Service Requested

9826000877 PRESORT 877 1 MB 0.617 P1C5



OSCEOLA COUNTY HFA
STACIE VANDERBILT
219 E. LIVINGSTON STREET STE 320
ORLANDO FL 32801-1508

For questions regarding this billing, or change of address notification,
please contact Customer Care:

Orlando Sentinel
PO Box 8023
Willoughby, OH 44096



**CERTIFICATE FOR DISBURSEMENT FROM
HOUSING FINANCE AUTHORITY TRUST FUND**

The undersigned, an Authorized Representative of the Osceola County Housing Finance Authority as determined by Resolution 2010-02, hereby submits the following request for disbursement of funds pursuant to the terms of the Custody of Funds Agreement, dated as of July 1, 2011:

- (A) Request Number: #160 December 11, 2024
- (B) Name of Payee: Latham, Luna, Eden & Beaudine, LLP
- (C) Amount Payable: \$909.97
- (D) Purpose for which paid or incurred (refer to specific contract or bond issue, if amount is due and payable pursuant to a contract or specific bond issue requirement): General Legal Invoice #133019

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Osceola County Housing Finance Authority;
2. such disbursement set forth above was incurred in connection with the proper business of the Osceola County Housing Finance Authority;
3. each disbursement represents a cost which has not previously been paid.

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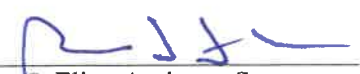
If applicable, attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY

By: 

Duane Owen, Chairman

Acknowledged by:


George S. Flint, Assistant Secretary



LATHAM, LUNA,
EDEN & BEAUDINE,^{LLP}
ATTORNEYS AT LAW

201 S. ORANGE AVE, STE 1400
POST OFFICE BOX 3353
ORLANDO, FLORIDA 32802

December 9, 2024

Invoice #: 133019
Federal ID #:59-3366512

Osceola County Housing Finance Authority
c/o Duane Owen Post Office Box 6
St. Cloud, FL 34769

Matter ID: 6775-001

General

For Professional Services Rendered:

9/10/2024	jka	Emails; review ltr for HFA to sign re: FHFC SAIL/ELI financing.	0.30	\$37.50
9/11/2024	jka	Review application; review inducement resolution	0.30	\$37.50
9/17/2024	JAC	Attend HFA meeting; consider application and inducement resolution	1.30	\$455.00
10/14/2024	JAC	Conference call with Dominion regarding two new applications; emails to HFA Manager regarding setting November meeting; emails regarding Cameron Preserve request	0.40	\$140.00
10/24/2024	JAC	Resend short email to respond to Board Members	0.20	\$70.00
11/19/2024	JAC	Receive and review correspondence from Atlantic Housing and related emails regarding possible new HFA bond transaction	0.30	\$105.00
Total Professional Services:			2.80	\$845.00

For Disbursements Incurred:

11/4/2024	Payment disbursement to Simplifile for Interlocal Agreement between Seminole and Osceola. Invoice 307689229271SFL	\$31.83
11/11/2024	Payment disbursement to Jeanne Adams for JA - Travel to and attend HFA Meeting on 11/11/24	\$33.14
Total Disbursements Incurred:		\$64.97

Total \$909.97
Previous Balance \$0.00

Payments & Credits

<u>Date</u>	<u>Type</u>	<u>Notes</u>	<u>Amount</u>
			Payments & Credits \$0.00
			Total Due \$909.97

RECEIVED

DEC 10 2024

GMS-CF, LLC

the 1990s, the number of people in the world who are undernourished has increased from 600 million to 800 million (FAO 1996).

There is a growing awareness of the need to improve the nutritional status of the world's population. The World Bank (1992) has estimated that the cost of malnutrition to the world economy is \$100 billion per year. The United Nations (1992) has estimated that the cost of malnutrition to the world economy is \$100 billion per year. The World Bank (1992) has estimated that the cost of malnutrition to the world economy is \$100 billion per year.

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**CERTIFICATE FOR DISBURSEMENT FROM
HOUSING FINANCE AUTHORITY TRUST FUND**

The undersigned, an Authorized Representative of the Osceola County Housing Finance Authority as determined by Resolution 2010-02, hereby submits the following request for disbursement of funds pursuant to the terms of the Custody of Funds Agreement, dated as of July 1, 2011:

- (A) Request Number: #161 January 21, 2025
- (B) Name of Payee: Orlando Sentinel
- (C) Amount Payable: \$786.01
- (D) Purpose for which paid or incurred (refer to specific contract or bond issue, if amount is due and payable pursuant to a contract or specific bond issue requirement): Legal Advertising Invoice #107315789000 for 2025 Meeting Dates and Fee Hearing Notices.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Osceola County Housing Finance Authority;
2. such disbursement set forth above was incurred in connection with the proper business of the Osceola County Housing Finance Authority;
3. each disbursement represents a cost which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Osceola County Housing Finance Authority a notice of any lien or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

If applicable, attached hereto are copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

OSCEOLA COUNTY HOUSING FINANCE
AUTHORITY

By: _____
Duane Owen, Chairman

Acknowledged by:

George S. Flint, Assistant Secretary

Invoice & Summary

Billed Account Name: Osceola County Hfa
Billed Account Number: CU00514009
Invoice Number: 107315789000
Amount: \$949.26
Billing Period: 12/01/24 - 12/31/24
Due Date: 01/30/25
All past due amounts are payable immediately



INVOICE/SUMMARY

Page 1 of 4

Invoice & Summary Details

Date	tronic Reference #	Description	Ad Size/ Units	Rate	Gross Amount	Total
		Balance Forward				163.25
		<i>Current Activity</i>				
12/23/24	OSC107315789	Classified Listings, Online HFA_2025_dates Notice 7743508				185.75
12/23/24	OSC107315789	Classified Listings, Online HFA_012125_FeeAmend Notice 7743512				118.25
12/24/24	OSC107315789	Classified Listings, Online HFA_012125_FeeHearing Notice 7743516				482.01

RECEIVED

JAN 10 2025

GMS-CF, LLC

Account Summary

Current	1-30	31-60	61-90	91+	Unapplied Amount
786.01	163.25	0.00	0.00	0.00	0.00

Please detach and return this portion with your payment.

Remittance Section

Billed Period: 12/01/24 - 12/31/24
Billed Account Name: Osceola County Hfa
Billed Account Number: CU00514009
Invoice Number: 107315789000

Return Service Requested

7890000842 PRESORT 842 1 MB 0.617 P1C5



OSCEOLA COUNTY HFA
STACIE VANDERBILT
219 E. LIVINGSTON STREET STE 320
ORLANDO FL 32801-1508

For questions regarding this billing, or change of address notification,
please contact Customer Care:

Orlando Sentinel
PO Box 8023
Willoughby, OH 44096



Invoice & Summary Details



Date	tronc Reference #	Description	Ad Size/ Units	Rate	Gross Amount	Total
		Total Current Advertising				786.01

Total:	\$949.26
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SECTION VIII

SECTION A

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
Period Ending 10/31/2024

[illegible]

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
Period Ending 11/30/2024

[illegible]

The first part of the paper discusses the importance of understanding the local context in which a project is implemented. This includes a thorough analysis of the social, economic, and cultural factors that may influence the success or failure of the intervention. It is essential to engage with the community from the outset, ensuring that their voices are heard and their needs are addressed. This participatory approach not only fosters a sense of ownership and commitment among the community members but also allows for the identification of potential challenges and the development of strategies to mitigate them.

The second part of the paper explores the role of leadership in driving change. Effective leaders are those who are able to inspire and motivate others, to set a clear vision, and to create a supportive environment for innovation and growth. They are also skilled in building strong relationships and in fostering a culture of collaboration and trust. Leadership is not a static role; it evolves over time and is shaped by the specific circumstances of the project. Therefore, it is important to invest in leadership development and to provide ongoing support and guidance to leaders as they navigate the complexities of their roles.

The third part of the paper examines the importance of monitoring and evaluation (M&E) in assessing the impact of the project. M&E is a systematic process that involves the collection, analysis, and use of data to measure the progress and outcomes of the intervention. It provides a means of accountability and a way to learn from experience, both successes and failures. By regularly monitoring the project, managers can identify areas where the intervention is not working as intended and make adjustments accordingly. Evaluation, on the other hand, provides a more comprehensive assessment of the overall impact of the project, allowing for a more informed decision about whether the intervention is worth continuing or scaling up.

The fourth part of the paper discusses the challenges of implementing a project in a resource-poor environment. Limited financial resources, a lack of infrastructure, and a shortage of skilled personnel are common obstacles that can hinder the progress of a project. However, these challenges do not mean that a project is doomed to failure. Instead, they require creative solutions and a focus on maximizing the use of available resources. This may involve seeking out alternative funding sources, leveraging the skills and knowledge of the community, or adopting innovative technologies that can be used in a low-cost manner.

The fifth and final part of the paper offers some concluding thoughts on the importance of persistence and resilience in the face of adversity. Implementing a project is often a long and arduous process, and there will inevitably be setbacks and challenges along the way. It is important to remain committed to the goal and to have the resilience to bounce back from setbacks. This requires a strong belief in the value of the project and a willingness to learn from mistakes and to adapt to changing circumstances.

OSCEOLA COUNTY PROJECTS STATUS AS OF

9/30/2024

<u>PROJECTS</u>	<u>UNITS</u>	<u>OCCUPIED</u>	<u>%LOW</u>	<u>%OCCUPIED</u>
Boca Palms II	48	48	100%	100%
Saint Cloud Village	208	205	100%	99%

OSCEOLA COUNTY PROJECTS STATUS AS OF**10/31/2024**

<u>PROJECTS</u>	<u>UNITS</u>	<u>OCCUPIED</u>	<u>%LOW</u>	<u>%OCCUPIED</u>
Boca Palms II	48	47	100%	98%
Saint Cloud Village	208	205	100%	99%

Hallmark Portfolio Occupancy Reporting

Seltzer Management Group

Report Period Ending:

October 31, 2024

REPORT MONTH				Number of Units		ALL Occupied		OCCUPANCY DETAIL										OTHER DETAIL								Footnotes (All that Apply)	Checked By (Initials)	Comments																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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FOOTNOTES - Indicate ALL that apply

General
* 0 Not yet reporting
* 1 Initial rental of all units has not occurred

Non-compliance with Set-aside Requirements
* 2 Lower Income (LI)
* 3 Quantum High Risk
* 4 RD Management Report Noncompliant

Hallmark Portfolio Occupancy Reporting

Seltzer Management Group

Report Period Ending:

November 30, 2024

REPORT MONTH	Development	County	Number of Units		ALL Occupied		OCCUPANCY DETAIL										OTHER DETAIL						Footnotes (All that Apply)	Checked By (Initials)	Comments
			Total	Resi- dential	# Units	%	Low Income Units			Number of Units							Exceed 140% Cap	NC	Quantum At Risk	FHFC MR Rcvd	Vacant	Vacant Exempt			
							Number	Set-Aside	Percentage of Req'tment	by MFI Percentage Category															
										Below 35%	35%	40%	50%	60%	80%										
12	Baldwin Village	Duval	38	38	34	89%	34	16	212%					34						3	1		VB	2024 Quantum Received 10/11/2024. Reviewed report for October. No reported issues.	
11	Cantebury of Hillard	Nassau	36	36	34	94%	34	15	226%					34						1	1		VB	2024 Quantum Received 10/11/2024. Reviewed report for October. No reported issues.	
11	Colony Court	Lake	47	47	44	94%	44	19	231%					44						2	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
12	DeBary Villas	Volusia	83	83	79	95%	79	34	232%					79						3	1		VB	2024 Quantum Received 10/11/2024. Reviewed report for October. No reported issues.	
11	Greenleaf Village	Lake	37	37	34	92%	34	15	226%					34						2	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
8	Greenwood Terrace	Gadsden	37	37	32	86%	32	15	213%					32						4	1		VB	2024 Quantum Report received 10/15/24. Reviewed program report for September. The Quantum report listed no issues.	
12	Inglewood Meadows	Osceola	51	51		0%		21	0%																
10	Jefferson Place	Jefferson	39	39	33	85%	33	16	206%					33						5	1		VB	2024 Quantum Report received 10/24/24. Reviewed program report for September. The Quantum report listed no issues.	
12	Kissimmee Homes	Osceola	104	104		0%		42	0%																
8	Oakwood Village	Escambia	40	40	38	95%	38	16	237%					38						1	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
7	Orangewood Villas	Lake	46	46	44	96%	44	19	231%					44						1	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
9	Park Place	Pasco	28	28	26	93%	26	12	216%					26						1	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
11	Pine Forrest II	Bradford	30	30	29	97%	29	12	241%					29						1			VB	2024 Quantum Report received 10/11/24. Reviewed program report for September. The Quantum report listed no issues.	
10	Pine Ridge	Gulf	51	51	45	88%	45	21	214%					45						5	1		VB	2024 Quantum Report received 10/11/24. Reviewed program report for September. The Quantum report listed no issues.	
12	Pine Terrace III	Nassau	40	40	39	98%	39	16	243%					39						1			VB	2024 Quantum Report received 10/11/24. Reviewed program report for September. The Quantum report listed no issues.	
9	Post Oak	Nassau	42	42	40	95%	40	17	235%					40						1	1		VB	2024 Quantum Report received 10/15/24. Comment listed on review-Kelvins self employment documentation for Instacart is missing. (Tax Return, Profit and Loss statement, Self Employment Affidavit)	
11	Ridgecrest Manor	Volusia	49	49	42	86%	42	20	210%					42						6	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
10	Rosemont Manor	Lake	37	37	36	97%	36	15	240%					36						1			VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
9	Village Chase	Pasco	48	48	45	94%	45	20	225%					45						2	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
11	Village Walk	Pasco	43	43	36	84%	36	18	200%					36						6	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
11	Water Oak	Volusia	40	40	40	100%	40	16	250%					40						0	0		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
8	Wildwood Terrace	Sumter	41	41	39	95%	39	17	229%					39						1	1		VB	2024 Quantum report has not been issued for this property. The occupancy numbers are derived from the monthly program report submitted to Seltzer.	
12	Woodland Terrace	Osceola	51	51		0%		21	0%																

FOOTNOTES - Indicate ALL that apply

General
* 0 Not yet reporting
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Non-compliance with Set-aside Requirements
* 2 Lower Income (LI)
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