

*Osceola County
Housing Finance Authority*

Agenda

July 16, 2024

AGENDA

Osceola County
Housing Finance Authority

Meeting Agenda

Tuesday
July 16, 2024
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. May 7, 2024 Board Meeting
4. Discussion and Consideration of Interlocal Agreement with Seminole County, Florida
5. Ratification of Disbursements #148 - #149
6. Attorney's Report
 - A. Memorandum Regarding Recently Enacted Legislation
7. Adoption of District Goals and Objectives
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**

May 7, 2024

The meeting of the Osceola County Housing Finance Authority was held at the Hart Memorial Library, Roseada Room, 211 E. Dakin Avenue, Kissimmee, Florida on the 7th day of May, 2024 at 1:00 p.m.

The following members were present:

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

Also present were:

George S. Flint – GMS – CF, LLC
Jan Carpenter, Esq. - Latham, Luna, Eden & Beaudine, LLP
Jeanne Adams - Latham, Luna, Eden & Beaudine, LLP
Steve Auger – Falcon Trace Birdsong Housing (by phone)
Mike Watkins – Greenberg Traurig – Bond Counsel (by phone)
Justin Coles – Seltzer Management – Underwriter (by phone)
Helen Feinberg – RBC Capital Markets (by phone)

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. Flint state as far as public comment, we have developer representative and Bond Counsel here, so we don't have any other members of the public, other than staff and Board members.

ITEM #3

Approval of Minutes

A. December 5, 2023 Board Meeting

Mr. Flint asked if there were any questions, corrections, or notations?

On MOTION by Ms. Giel, seconded by Mr. Dorn, with all in favor, the minutes of the December 5, 2023 Board meeting were approved, as presented.

B. November 8, 2023 TEFRA Hearing – Falcon Trace II

Mr. Flint asked if there were any questions, corrections, or notations?

On MOTION by Ms. Giel seconded by Mr. Dorn, with all in favor, the minutes of the November 8, 2023 TEFRA Hearing for Falcon Trace II were approved, as presented.

ITEM #4

Completion Bonds for Falcon Trace II

A. Consideration of Credit Underwriting Report (“CUR”) for Osceola HFA

i. For information only: Credit Underwriting Report (“CUR”) for Florida Housing Finance Corporation

Ms. Carpenter stated this is the main purpose for the meeting. Falcon Trace II, as you know, in 2022 we closed on 55 million in bonds funded through Bank of America during the construction process. Construction costs raised exponentially. And if you recall, for Heritage Crossings, we did the same thing, basically adding completion bonds, which is a small series of bonds to allow the developer to meet the 50% test required to the tax-exempt bond code. So the borrower, Steve Auger, is on the phone on behalf of Falcon Trace and Birdsong partners. The approval was up to \$7 million but they requested a \$5 million completion bond to be issued by the HFA. Again, it'll be funded through a loan from BOA who had approved up to \$7 million if it was needed. The Underwriting Report is included, which shows that that \$7 million increase makes sense, and it works with the construction costs and with the other approvals.

Mr. Dorn requested to see the full report as opposed to the summary letter that was provided.

Ms. Carpenter asked Mr. Justin Coles, on the phone, to go through the report and give some of the highlights to the Board members.

Mr. Coles stated the main increases to the construction costs is due to the change orders required from all the extra site work they had to do. The changes in sources, mainly only going to be an increase to the construction place mortgage, they went up about \$2.8 million and then the Osceola County loan went up \$7 million. Besides that, there weren't any other changes in the

sources, and the property is still meeting Debt Service coverage requirement as well as the 50% coverage.

Ms. Carpenter stated basically this increase is just during the construction period, so the Debt Service coverage isn't going to be impacted, because that's part of the permanent period calculations.

Mr. Coles stated that is correct.

Mr. Figueroa joined the meeting at this time.

Ms. Carpenter stated BOA are stringent lenders, and they approved up to \$7 million. We also attached, just for information, a copy of Florida Housing's underwriting letter update. And the reason we included that is because there is a subordinate loan, that Florida Housing has a subordinate sale loan, and I think ELI loan, and that those loans have to be also reapproved by Florida Housing with the higher first loan amount ahead of them. This is the report that will go to the Florida Housing board this Friday. Our approval is conditioned on Florida Housing's approval on Friday, but it's going in with this recommendation that it be approved, so we don't foresee any problem there.

Mr. Dorn stated I object to the idea that the developer is getting part of their deferred development fee out of the increase, they're getting over \$2 million out of this \$5 million increase that we're approving.

Ms. Carpenter responded all the developer fee payments are restricted by the Florida Housing rules which this board adopts, so they are held to a certain level that's underwritten, so they can only receive the amount that's approved by State regulation.

Mr. Dorn asked where is the project construction wise? What is the status?

Mr. Auger stated it's a good question about the developer fee, and just as a matter of fact, it's in the County's commitment of additional County loan funds that at least half the developer fee has to be deferred. So if developer is hitting all eight cylinders, they're getting their full developer fee plus 90% of cash flow. When the fee is deferred, that deferred portion replaces the cash flow. If you think about it as, you're not getting that full fee, and because of the construction cost increase, half of that fee has to be deferred. The fee is being capped by the County. In terms of where the construction is at, these are pictures taken at the site on the 29th. There are 16 residential buildings and the clubhouse and the clubhouse is about done. We've got six of the first eight slabs poured and vertical topped off on a couple of those. We had anticipated originally placing the first group of

buildings in service in September. We're probably looking more like October/November, with that first group of buildings. So we're a couple of months behind between the rain and the site work issues.

On MOTION by Ms. Giel, seconded by Mr. Owen, with Ms. Giel, Mr. Owen and Mr. Figueroa in favor and Mr. Dorn opposed, the Credit Underwriting report ("CUR") for Osceola HFA, was approved. Motion Passed 3-1.

B. Consideration of Bond Delegation Resolution 2024-01 & Exhibits

Ms. Carpenter stated the next thing on the agenda is the bond delegation, resolution 2024-01 with the exhibits, and we have Mike Watkins, who's our Bond Counsel from Greenberg Traurig, and Mike, would you like to go through that?

Mr. Watkins stated it is the approval for the additional \$5 million. It is your standard bond approval resolution with the exhibits.

Ms. Carpenter stated if you want more detail, it goes line by line through all the requirements of State law. The bonds we're authorized to issue up to \$5 million of the First Amendment to the Trust Indenture with the Trustee. First Amendment to the Loan Agreement that the transaction costs are all being bought by the borrower. We have a First Amendment to Land Use Restriction Agreement to assure it's all affordable. A Supplemental Promissory Note for the \$5 million. An Arbitrage Rebate Agreement, which was required by the tax code to make sure if there are more earnings on the money than the tax-exempt rate, that money goes back to the IRS. A Global Modification and Amendment so the other documents that we have a closing guarantees, and all are modified to include the extra \$5 million bond issue. It's a private placement that the Trustee will continue to be US Bank, that the rebate analyst will be in place and do what they have to do to for arbitrage, and then it delegates authority to the Chairman, Vice Chair, or other Board member to sign the required documents for closing. Attached to that are the amendments. As Mike said, there's an Amendment to the Trust Indenture, the Loan Agreement, Land Use Restriction Agreement and the Arbitrage Rebate, as well as a Global Modification. It's the type of resolution you've signed on all the other transactions.

On MOTION by Mr. Figueroa, seconded by Ms. Giel, with all in favor, the Bond Delegation Resolution 2024-01 & Exhibits, was approved.

ITEM #5**Buen Vecino Apartments – Request to Change Borrower Entity from an LLC to a Limited Partnership to Conform to HUD Requirements**

Ms. Carpenter stated the next thing is Buen Vecino apartments is in underwriting now, they are getting their financing through HUD, which takes quite a while, months and months and months. And HUD has requested that they switch from an LLC to a Limited Partnership. Most of the deals we see now are LLCs, but HUD wants a Limited Partnership under the HUD 202 program, which is the program where they're requesting the financing. It really doesn't make any difference to the HFA what entity form they have. So if HUD still wants partnerships, which we don't see as many, we are totally fine with that, so we would recommend approving that change.

Mr. Dorn stated I have a conflict because I have an affiliation with the borrower entity.

Mr. Flint provided Mr. Dorn with the Form 8B.

On MOTION by Mr. Figueroa, seconded by Ms. Giel, with all in favor, Buen Vecino Apartments – Request to Change Borrower Entity from an LLC to a Limited Partnership to Conform to HUD Requirements, was approved 3-0 with Mr. Dorn abstaining.

ITEM #6**Ratification of Disbursements #144 - #145;
Consideration of Disbursements #146 - #147**

Mr. Flint stated item six is ratification of disbursements #144 and #145 and then consideration of #146 and #147 are there any questions on those?

On MOTION by Ms. Giel, seconded by Mr. Figueroa, with all in favor, Disbursements #144 - #145 were ratified and Disbursements #146 - #147 were approved.

ITEM #7**Attorney's Report****A. New Bond Allocation Pools for Housing Finance Authorities in Florida Beginning 1/1/2025 (2 Attachments)**

Ms. Carpenter stated there's been quite a bit of talk and quite a lot of work in the legislature over changing the bond regions. We have been in the region with Orange County for years and years and years, and they're basically Statewide changes. There have been a whole bunch of different proposals along the way, but luckily, Osceola ended up in a Region 7, which would just be

Osceola and Seminole Counties, which is nice because then we won't be in the same region as Orange County, which tends to issue a lot more bonds. Whereas, Seminole rarely issues bonds, or if they do, they've been issued by other counties, because Seminole doesn't have an HFA at this point. They took some of the big counties, Duval, Orange, Palm Beach, and put them in their own regions, which is nice because it's been sort of squeezing the smaller issuers out of allocation. Although we had a good relationship with Orange County, it'll be nice not to have to kind of balance the allocation.

Brief discussion about other counties HFAs ensued.

B. Discussion of Issuing Bonds for Other Counties

Ms. Carpenter stated the next action would be to consider issuing for Seminole County. Would you want to issue for Seminole or just wait and see if they're going to do their own HFA? We don't issue bonds for them. We just compete for allocation to issue bonds. We don't have anything to do with their issues, we just have to compete with them. If they do three or four applications, we would just be in a lottery with our applications, where you can consensually say, Division of Bond Finance, we want to put these in this order until we run out of allocation.

Mr. Figueroa asked if we issue bonds it will help us?

Ms. Carpenter responded yes, if we issued bonds, we'd also get the fees for it, and at the same time it would help us trying to make sure the folks that came in first would be able to get bonds first, rather than the strict lottery, which is how the Division of Bond Finance handles it. They take all of the applications for each Region and it's a lottery of who gets the allocation first.

Mr. Owen stated probably a good idea as long as we increase out fee for an out of County project.

Ms. Carpenter stated I would look into it, but I don't see any reason why we couldn't do that.

On MOTION by Ms. Giel, seconded by Mr. Figueroa, with all in favor, authorizing staff to draft an Interlocal Agreement, discuss with Seminole County how the projects would be ranked and an increased fee for out of County issuances, was approved.

ITEM #8

Other Business

A. Presentation of Occupancy Reports

Mr. Flint stated we have the occupancy reports here for your information.

Ms. Carpenter stated pretty much 97 - 99%.

B. Florida ALHFA 2024 Education Conference – July 10-13 Casa Monica Hotel – St. Augustine, Florida

Mr. Flint stated Stacie sent out the information about the Florida ALHFA Education Conference. We reimburse you after for your meals, mileage and hotel.

ITEM #9

Authority Member Requests/Comments

There being none,

ITEM #10

Adjournment

On MOTION by Mr. Owen, seconded by Mr. Figueroa, with all in favor, the meeting was adjourned.
--

_____, Chairman/Vice Chairman

SECTION IV

*This item will be provided under
separate cover*

SECTION V

**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: #148 June 12, 2024
- (B) Name of Payee: GMS-CF, LLC
- (C) Amount Payable: \$1,286.04
- (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 #22

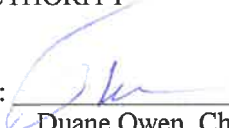
The undersigned hereby certifies that:

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 #:** 22**Invoice Date:** 5/9/24**Due Date:** 5/9/24**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 - Corresponding with board members/ staff regarding ALHFA conference and setting 5/7/24 meeting; Prepare 5/7/24 agenda & meeting file, process meeting files; Send checks and disbursements to county.	7	50.00	350.00
Management Fees - Review e-mail correspondence; prep & attend 5/7/24 meeting and Falcon Trace II bond closing.	5	150.00	750.00
Office Supplies		0.24	0.24
Postage		3.80	3.80
Orlando Sentinel - Annual notice		182.00	182.00

Total \$1,286.04**Payments/Credits** \$0.00**Balance Due** \$1,286.04

**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: #149 June 12, 2024
- (B) Name of Payee: Orlando Sentinel
- (C) Amount Payable: \$159.50
- (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 Advertisement Invoice #092137354000

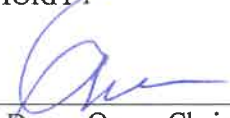
The undersigned hereby certifies that:

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: 092137354000
Amount: \$159.50
Billing Period: 04/01/24 - 04/30/24
Due Date: 05/30/24



INVOICE/SUMMARY

Page 1 of 2

Invoice & Summary Details

Date	trunc Reference #	Description	Ad Size/ Units	Rate	Gross Amount	Total
<i>Current Activity</i>						
04/30/24	OSC92137354	Classified Listings, Online HFA_050724 Notice 7627596				159.50
Total Current Advertising						159.50

RECEIVED

MAY 13 2024

GMS-CF, LLC

Total: \$159.50

Account Summary

Current	1-30	31-60	61-90	91+	Unapplied Amount
159.50	0.00	0.00	0.00	0.00	0.00

Please detach and return this portion with your payment.

Remittance Section

Billed Period: 04/01/24 - 04/30/24
Billed Account Name: Osceola County Hfa
Billed Account Number: CU00514009
Invoice Number: 092137354000

Return Service Requested

3512000978 PRESORT 978 1 MB 0.568 P1C4



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



Orlando Sentinel

MEDIA GROUP

Published Daily
ORANGE County, Florida

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Osceola County HFA - CU00514009
219 E. Livingston Street
Orlando, FL 32801-2435

Bill To:

Osceola County HFA - CU00514009
219 E. Livingston Street
Orlando, FL 32801-2435

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 11150-Public Hearing Notice
Was published in said newspaper by print in the issues of, or by publication
on the newspaper's website, if authorized on Apr 30, 2024.

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



Signature of Affiant

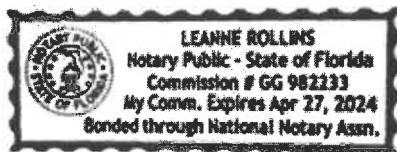
Rose Williams

Name of Affiant

Sworn to and subscribed before me on this 1 day of May, 2024,
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

7627596

**NOTICE OF MEETING
OSCEOLA COUNTY
HOUSING FINANCE AUTHORITY**

A meeting of the Members of the Osceola County Housing Finance Authority will be held on Tuesday, May 7, 2024 at 1:00 pm at the Hart Memorial Library, 211 E. Dakin Avenue, Room 120, Kissimmee, FL 34741. The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law. A copy of the meeting agenda may be obtained from the Authority's Manager at 219 E. Livingston Street, Orlando, FL 32801. This meeting may be continued to a date, time, and place to be specified on the record at the meeting.

There may be occasions when one or more Members, Staff or other individuals will participate by telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the Authority Office at (407) 841-5524 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service 1-800-955-8770, for aid in contacting the Authority Office.

George S. Flint
Authority Manager
Governmental Management Services –
Central Florida, LLC

7627596

4/30/2024

7627596

SECTION VI

SECTION A



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

MICHAEL J. BEAUDINE
JAN ALBANESE CARPENTER
DANIEL H. COULTOFF
SARAH M. DINON
JENNIFER S. EDEN
DOROTHY F. GREEN
BRUCE D. KNAPP
PETER G. LATHAM

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TELEPHONE: (407) 481-5800
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WWW.LATHAMLUNA.COM

JAY E. LAZAROVICH
MARC L. LEVINE
JUSTIN M. LUNA
LORI T. MILVAIN
BENJAMIN R. TAYLOR
CHRISTINA Y. TAYLOR
KRISTEN E. TRUCCO
DANIEL A. VELASQUEZ

To: CDD Board of Supervisors

From: District Counsel (Jan Albanese Carpenter, Esq., Jay E. Lazarovich, Esq. and Kristen E. Trucco, Esq.)

Re: Recently Enacted Legislation (2024)

Date: May 31, 2024

We are providing you with information about new legislation which affects special districts in the State of Florida. House Bill ("HB") 7013 was recently signed into law and will go into effect July 1, 2024.

HB 7013 creates a requirement for special districts, including community development districts ("CDDs"), to prepare and publish a report of goals/objectives, performance measurement standards for such goals/objectives and the results of such goals/objectives. Specifically, **by October 1, 2024**, or by the end of the first full fiscal year after the establishment of a special district, whichever is later, "each special district **must** establish goals and objectives for each program and activity undertaken by the district, as well as performance measures and standards to determine if the district's goals and objectives are being achieved." **By December 1 of each year thereafter** (beginning December 1, 2025), an annual report must be prepared and published on the district's website describing the goals and objectives achieved or failed to be achieved, as well as the performance measures and standards used by the district to make that determination. *District Managers should prepare draft goals/objectives and performance measures and standards for review and adoption by CDD boards at or before the CDD's September board meeting. Boards may ultimately decide to tailor those goals and objectives, as well as the measurement standards for each goal, to their specific CDD.*

HB 7013 also repealed Section 190.047, *Florida Statutes*, which, among other things, required CDDs to hold a referendum at a general election on the question of whether to incorporate after certain requirements were met by the CDD. Effective July 1, 2024, CDDs will no longer be required to conduct such a referendum.

HB 7013 added a number of other provisions that are applicable to special districts. However, CDDs were specifically excluded from those provisions in the text of the new legislation. More detail on the new provisions that do not apply to CDDs is available upon request. Please feel free to contact the District Manager or our office should you have any questions on this new legislation or any other CDD requirements.

Thank you.

SECTION VII



Memorandum

To: Osceola County Housing Finance Authority Members

From: Authority Management

Date: July 16, 2024

RE: HB7013 – Special Districts Performance Measures and Standards

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

Authority Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Affordable Housing Monitoring
- Provide Affordable Housing for the County
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. Authority Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. Authority Management recommends that the Osceola County Housing Finance Authority Members adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the Authority.

Exhibit A:

Goals, Objectives and Annual Reporting Form

Osceola County Housing Finance Authority Performance Measures/Standards & Annual Reporting Form

October 1, 2024 – September 30, 2025

1. Public Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular meetings per year to conduct Authority related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of meetings in accordance with Florida Statutes, using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to the County website (Osceola.org), publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised per Florida statute on at least two mediums (i.e., newspaper, website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by contacting the Authority Manager's office during normal business hours to request records.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by Authority Management's records.

Standard: 100% of monthly website checks were completed by Authority Management.

Achieved: Yes ☐ No ☐

2. Affordable Housing Compliance

Goal 2.1: Compliance Management Occupancy Reporting and/or Site Inspections

Objective: Compliance Monitoring Agent t, or a designee, will conduct Management review and Physical inspections of multifamily developments projects per bond

restrictive covenants. Compliance Monitoring Agent will review monthly reviews of occupancy submitted by owners, in accordance with the Florida Housing Finance Corporation standards

Measurement: Compliance management visits were successfully completed and monthly reports for occupancy reviewed per Compliance Monitoring Agreement as evidenced by Compliance Manager's reports, notes or other record keeping method. For Rural Development projects, compliance reports were received in accordance with the federal program requirements. Any noted compliance issues were rectified by stated deadlines.

Standard: 100% of site visits were successfully completed as described within Compliance Monitoring Agreement and any compliance issues were rectified by stated deadline.

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Facilitate Issuance of Multifamily Revenue Housing Bonds for Affordable Housing in accordance with Part IV, Chapter 159, Florida Statutes.

Objective: Select bond counsel, bond underwriters, credit underwriters and other necessary professionals (that have been selected via RFQ by the state Florida Housing Finance Corporation), prepare and approve the associated documents necessary to issue such bonds dedicated to financing affordable multi-family housing in Osceola County.

Measurement: Authority collected applicable fees and reviewed the proposed project(s) prior to initiating the bond process. TEFRA Hearings were noticed and held accordingly. Financing team, including but not limited to, Bond Counsel, Credit Underwriter, and Compliance Monitoring Agent were selected by the Authority to prepare the appropriate inducement and delegation resolutions, credit underwriting reports, and ancillary documents. Authority adopted/approved the documents to close and issue bonds for the construction of the project(s).

Standard: 100% approved project(s) completed the bond approval and closing process in accordance with statutory deadlines and requirements.

Achieved: Yes ☐ No ☐

Goal 3.2: Processing of Disbursements

Objective: Have funds appropriately disbursed to authorized vendors pursuant to the Custody of Funds Agreement with Osceola County.

Measurement: Vendors send invoice to be added to disbursement for approval by the Authority and signed by the Authority Chairman and Secretary and sent to County Chief Financial Officer for processing and disbursement of funds.

Standard: Authority approved and processed 100% of the disbursements submitted in the Fiscal Year.

Achieved: Yes ☐ No ☐

Goal 3.3: Deposit of Funds

Objective: Deposit funds received for the Authority in a timely manner.

Measurement: Timeliness funds deposited as evidenced by correspondence showing type of disbursement and bond issuance transmitted to the County Chief Financial Officer for deposit.

Standard: All checks received in the Fiscal Year by Authority Manager's office were transmitted to the County Chief Financial Officer and deposited into the Authority's bank account.

Achieved: Yes ☐ No ☐

Goal 3.4 Annual Audit Information

Objective: Provide information to Osceola County financial staff, as requested, for county annual audit.

Measurement: Timeliness of response(s) to county staff.

Standard: All inquiries and requests from Osceola County for financial information were timely provided.

Achieved: Yes ☐ No ☐

Chair/Vice Chair:_____

Date:_____

Print Name:_____

Osceola County Housing Finance Authority

Authority Manager:_____

Date:_____

Print Name:_____

Osceola County Housing Finance Authority

SECTION VIII

SECTION A

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
Period Ending 3/31/2024

[illegible]

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
Period Ending 4/30/2024

[illegible]

SELTZER MANAGEMENT GROUP, INC.
Osceola County Bond Occupancy Report
Period Ending 5/31/2024

[illegible]

OSCEOLA COUNTY PROJECTS STATUS AS OF 3/13/2024

<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	207	100%	99%

OSCEOLA COUNTY PROJECTS STATUS AS OF 4/30/2024

<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	207	100%	99%