



Legislation Text

File #: 24-1710, **Version:** 1

Interoffice Memorandum

DATE: November 6, 2024

TO: Mayor Jerry L. Demings and County Commissioners

THROUGH: N/A

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

CONTACT: Shawn Tan, Director, Program Operations

PHONE: 407-894-0014

DIVISION: N/A

ACTION REQUESTED:

Approval and execution of Resolution for the proposed issuance of Multi-Family Housing Revenue Tax Exempt Bonds, to finance the acquisition, and rehabilitation of Huntington Reserve Apartments, a rental residential project for persons of low, middle and moderate income located in the city of Sanford, Seminole County, Florida, in an amount not-to-exceed \$34,373,650.36. (Housing Finance authority)

PROJECT: Acquisition and rehabilitation of Huntington Reserve Apartments, an existing multifamily development consisting of 168 3-bedroom, 2-bathroom units, 100 percent of which will be affordable to individuals or families making 60% of area median income or less, located at 2000 Rosecliff Circle, Sanford, Florida, 32773.

PURPOSE: In accordance with Section 147(f)(2) of the Internal Revenue Code, on September 24, 2024, the Seminole County Board of County Commissioners as the "host" county, approved Resolution #2024-99, for Multi-Family Housing Revenue Bonds to finance the acquisition, rehabilitation, and equipping of Huntington Reserve Apartments. In addition to securing "host" county approval, Bond Counsel has requested that Orange County as the "issuer" approve the Resolution pursuant to Section 147(f)(2) of the Internal Revenue Code and the regulations promulgated thereunder.

BUDGET: N/A



FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS:

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

TO: Mayor Jerry L. Demings
-AND-
County Commissioners

FROM: Frantz Dutes, Interim Executive Director
Orange County Housing Finance Authority
407-894-0014, Ext. 803

DATE: November 5, 2024

RE: APPROVAL AND EXECUTION OF A RESOLUTION FOR THE PROPOSED
ISSUANCE OF MULTI-FAMILY HOUSING REVENUE TAX EXEMPT BONDS,
TO FINANCE THE ACQUISITION, AND REHABILITATION OF HUNTINGTON
RESERVE APARTMENTS, A RENTAL RESIDENTIAL PROJECT FOR PERSONS
OF LOW, MIDDLE AND MODERATE INCOME LOCATED IN THE CITY OF
SANFORD, SEMINOLE COUNTY, FLORIDA, IN AN AMOUNT NOT-TO-EXCEED
\$34,373,650.36

ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS MEETING
NOVEMBER 19, 2024 - CONSENT AGENDA.

The Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”) created a requirement that all industrial development bonds issued after December 31, 1982, for the purpose of financing multi-family housing developments require approval by the Orange County Housing Finance Authority (OCHFA), and each governmental unit having jurisdiction over the area in which the bond financed facility will be located.

BACKGROUND

In accordance with Section 147(f)(2) of the Internal Revenue Code, on September 24, 2024, the Seminole County Board of County Commissioners as the “host” county, approved Resolution #2024-99, for Multi-Family Housing Revenue Bonds to finance the acquisition, rehabilitation and equipping of Huntington Reserve Apartments an existing residential rental project for persons of low, middle and moderate income, consisting of 168 units, located at the 2000 Rosecliff Circle, Sanford, Seminole County, Florida, 32773.

CURRENT

In addition to securing "host" county approval, Bond Counsel has requested that Orange County as the "issuer" approve the attached Resolution pursuant to Section 147(f)(2) of the Internal Revenue Code and the regulations promulgated thereunder.

In compliance with the requirements, a TEFRA Public Hearing was conducted on Monday, August 26, 2024, at 10:00 A.M, at the Seminole County Community Development Building, Reflections County Annex, 520 W Lake Mary Boulevard, Sanford, FL 32773.

The following documents are attached:

- Attachment A Project Description and Location Map
- Attachment B Related Financials
- Attachment C Proforma
- Attachment D Financial Advisor's Summary of Sales Method
- Attachment E OCHFA Board meeting Staff Report of 9/06/2023
- Attachment F Proof of Publication of TEFRA Public Hearing Notice
- Attachment G TEFRA Public Hearing Minutes

ACTION REQUESTED

Approval and execution of a Resolution for the proposed issuance of Multi-Family Housing Revenue Tax Exempt Bonds, to finance the acquisition, and rehabilitation of Huntington Reserve Apartments, a rental residential project for persons of low, middle and moderate income located in the city of Sanford, Seminole County, Florida, in an amount not-to-exceed \$34,373,650.36

Attachments