



Orange County Government

Orange County
Administration Center
201 S Rosalind Ave.
Orlando, FL 32802-1393

Legislation Text

File #: 25-926, **Version:** 1

Interoffice Memorandum

DATE: June 11, 2025

TO: Mayor Jerry L. Demings and County Commissioners

THROUGH: N/A

FROM: Frantz Dutes, 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 issuance of Multi-Family Housing Revenue Tax Exempt Bonds, in an amount not-to-exceed \$25,000,000, to finance the acquisition and rehabilitation of a property known as Crossroads Apartments, a residential rental community in Orange County, Florida, District 6. **(Housing Finance Authority)**

PROJECT: Acquisition and rehabilitation of Crossroads Apartments, an existing residential rental community consisting of 94 units located at 4381 Crossroads Court, Orlando, FL 32811.

PURPOSE: On May 21, 2025, the Authority received an application for Multi-Family Tax-Exempt Bonds, in the amount of \$25M, from Crossroad Preservation LP, for the acquisition, rehabilitation, and equipping of Crossroads Apartments. This existing residential rental community consists of 94 units. The proposed bedroom mix are as follows: 52 one-bed/one-bath units; 24 three-beds/one-bath units; and 18 three-beds/one-bath townhome units. Monthly rents are projected to range from \$2,275-\$2,690. The rents will be supported by a 20-year, Section-8 Housing Assistance ("HAP") contract, covering 94 units. The proposed Set-Asides are 40% at 60% or lower of the Area Median Income (AMI). Complete project information is included in the document.

BUDGET: N/A