



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS:

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TO:	Mayor Jerry L. Demings -AND- County Commissioners
FROM:	W.D. Morris, Executive Director 
CONTACT:	Frantz Dutes, Director, Programs Operations Orange County Housing Finance Authority 407-894-0014, Ext. 806
DATE:	August 10, 2023
RE:	Approval and execution of an "Area of Operation" Resolution authorizing Escambia County Housing Finance Authority to issue Multi-Family Housing Revenue Bonds in Orange County, to finance the acquisition, rehabilitation, and equipping of Hollowbrook Apartments, an existing development located in Orange County, Florida, District 3, in an amount not-to-exceed \$32,000,000. ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS MEETING September 12, 2023 - 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

On June 20, 2023, the Orange County Board of County Commissioners (the Board) approved an Area of Operations Resolution for the proposed use of Escambia County Housing Finance Authority (ECHFA) as provider of Volume Cap Tax-Exempt Financing and Issuer of Tax-Exempt Bonds for Hollowbrook Apartments. This is accomplished via an Interlocal Agreement (enclosed) with OCHFA which was approved by the agency's Board on May 3, 2023. This Interlocal Agreement set-forth the responsibilities of both parties involved with the proposed transaction. This process is authorized under Florida Statutes, section 159.603 and section 147(f) of the Internal Revenue Code. Under the Interlocal Agreement, OCHFA is responsible for shepherding the Area of Operations, the TEFRA Public Hearing and the authorizing Resolution through the Board. All other duties related to the bonds, would be accomplished by ECHFA.

The proposed transaction was initially for an amount not-to-exceed \$20,000,000 Multifamily Housing Revenue Bonds, to finance the acquisition, rehabilitation and equipping of an existing affordable residential rental community – Hollowbrook Apartments. The property consist of 143 units and it is located on 5465 Curry Ford Rd, Orlando, Orange County – District 3. Currently OCHFA does not have Volume Cap Tax-Exempt Financing (previously committed to other projects) required to undertake this proposed transaction.

CURRENT

Subsequently, on July 12, 2023, OCHFA received a letter of request from the developer/owner of Hollowbrook Apartments, Orlando Neighborhood Improvement Corporation, seeking additional Volume Cap Tax-Exempt Financing due to an increase in construction and financing costs for the proposed transaction. Enclosed is a revised Area of Operations Resolution for the Board's consideration for approval and execution in an amount not-to-exceed \$32,000,000 as a supplement to the previously approved Area of Operations Resolution of June 20, 2023.

This revised Resolution will approve Orange County as an Area of Operation for the ECHFA to issue Bonds for this specific development. The proposed transaction provides a unique opportunity for continued Inter-Agency cooperation in utilizing Volume Cap Tax-Exempt Financing to preserve affordable housing in Orange County.

A TEFRA Public Hearing was held on August 7, 2023, at 10:00 AM, at the Orange County Administration Center, 3rd Floor, Conference Room Legal "A", 201 S Rosalind Avenue, Orlando. The minutes of the Public Hearing are included as Attachment E.

The following documents are attached:

- Attachment A Area of Operation Resolution
- Attachment B Inter-local Agreement
- Attachment C Location Map
- Attachment D OCHFA Board meeting Staff Report of 5/03/2023
- Attachment E Proof of Publication of TEFRA Public Hearing
- Attachment F TEFRA Public Hearing Minutes

ACTION REQUESTED

Approval and execution of an Area of Operation Resolution authorizing Escambia County Housing Finance Authority to issue Multi-Family Housing Revenue Bonds in Orange County, to finance the acquisition, rehabilitation, and equipping of Hollowbrook Apartments, an existing affordable residential rental community located in Orange County, Florida, District 3, in an amount not-to-exceed \$32,000,000.

Attachments