

2025-__-__
RESOLUTION

WHEREAS, the **ORANGE COUNTY HOUSING FINANCE AUTHORITY** (the “Authority”) was created pursuant to Ordinance 78-18, codified in the Code of Orange County at Section 2-151 *et seq*; and

WHEREAS, the Tax Equity and Fiscal Responsibility Act of 1982 (“TEFRA”) has created a requirement that all industrial development bonds issued after December 31, 1982, for the purpose of financing multifamily housing developments require approval by the Authority, and each governmental unit having jurisdiction over the area in which the bond financed facility is located; and

WHEREAS, such approval is to be given after a public hearing for which reasonable notice has been given; and

WHEREAS, the Authority is contemplating the issuance of up to \$74,000,000 in one or more series of Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Orlando Family Development – Phase I) (the “Bonds”), the proceeds of which would finance the acquisition, construction and equipping of a residential rental project to be owned by Orlando Leased Housing Associates XIV, LLLP, for persons of low, middle and moderate income (the “Project”).

PROJECT/LOCATION

NUMBER OF UNITS

Orlando Family Development – Phase I
0 S Orange Avenue,
Orlando, FL 32824
East side of Orange Avenue, North of Mary Louis
Lane (Parcel ID: 292434872903000)

300

WHEREAS, a public hearing was held at 10:00 A.M. on Wednesday, April 2, 2025, with regard to financing this qualified housing development, at the place and time described in the Notice of Public Hearing attached hereto as Exhibit A, which Notice was published at least 7 days in advance of the hearing date in a newspaper of general circulation in Orange County; and

WHEREAS, the Authority has presented the issue in the aggregate principal amount set forth above for approval to the Board of County Commissioners of Orange County;

THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY:

SECTION 1. Authority. This Resolution is adopted pursuant to the Constitution of the State of Florida, Chapters 125 and 166, Florida Statutes, and other applicable provisions of law.

SECTION 2. Findings. The Board hereby finds, determines and declares as follows:

The Board is the elected legislative body of Orange County and has jurisdiction over the Project located in Orlando, Orange County, Florida.

SECTION 3. Approval. For the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Board hereby approves the issuance of the Bonds to finance the Project, acknowledging, however, that the Bonds will not be issued until the Authority gives its final approval to the issuance of the Bonds.

SECTION 4. Limited Approval. The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any rezoning application or approval or acquiescence to the alteration of existing zoning or land use or approval for any regulatory permit relating to the Project, or creating any vested right with respect to any land use regulations, and the Board shall not be construed by virtue of its adoption of this Resolution to have made any such endorsement, finding or recommendation or to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard. Further, the approval by the Board of the issuance of the Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition and construction of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

[remainder of page intentionally left blank]

SECTION 5. Effective Date. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED this 22nd day of April, 2025.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: _____
Jerry L. Demings
Orange County Mayor

Attest: Phil Diamond, CPA, Orange
County Comptroller as Clerk of the
Board of County Commissioners

By: _____
Deputy Clerk

EXHIBIT A
NOTICE OF PUBLIC HEARING
ORANGE COUNTY HOUSING FINANCE AUTHORITY
RESIDENTIAL RENTAL PROJECTS

Notice is hereby given that the Orange County Housing Finance Authority (the "Authority") will conduct a public hearing concerning the proposed issuance by the Authority of its not to exceed \$74,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Orlando Family Development – Phase I) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and construction of the residential rental project listed below for persons of low, middle and moderate income:

| PROJECT/LOCATION | NO. OF UNITS | OWNER |
|--|---------------------|--|
| Orlando Family Development – Phase I 0 S Orange Avenue, Orlando, FL 32824 East side of Orange Avenue, North of Mary Louis Lane (Parcel ID: 292434872903000) | 300 | Orlando Leased Housing Associates XIV, LLLP |

The public hearing will be held at the following time and location:

| TIME AND DATE | LOCATION |
|--|--|
| 10:00 A.M. Wednesday, April 2, 2025 | Orange County Administration Center 3rd Floor, Conference Room Legal "A" 201 South Rosalind Avenue Orlando, Florida 32801 |

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comments should be received by the Authority on or before Friday, March 28, 2025. Oral comments will be limited to no more than 3 minutes per person. Written comments or notice of intent to present oral comments should be directed to:

Orange County Housing Finance Authority
2211 E. Hillcrest Street
Orlando, Florida 32803
Attention: Executive Director

Section 286.0105, Florida Statutes, states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

La Sección 286.0105 de los Estatutos de la Florida establece que si una persona decide apelar cualquier decisión tomada por una junta, agencia o comisión con respecto a cualquier asunto considerado en una reunión o audiencia,

necesitará un registro de los procedimientos y que, para tal fin, es posible que deba asegurarse de que se haga un registro literal de los procedimientos. cuyo expediente incluye los testimonios y las pruebas en que se basará la apelación.

Seksyon 286.0105, Lwa Florida, deklare ke si yon moun deside fè apèl kont nenpòt desizyon ki te pran pa yon tablo, ajans, oswa komisyon ki gen rapò ak nenpòt pwoblèm konsidere nan yon reyinyon oswa yon odyans, li pral bezwen yon dosye sou pwosedi yo, e ke, pou rezon sa yo, li ka bezwen asire ke yon dosye vèbal nan pwosedi yo fèt, ki dosye gen ladan temwayaj ak prèv ki montre apèl la dwe baze.

Orange County does not discriminate on the basis of race, color, national origin, sex, age, religion, disability or family status. Those with questions or concerns about nondiscrimination, those requiring special assistance under the Americans with Disabilities Act (ADA), and those requiring language assistance (free of charge) should contact the Title VI/Nondiscrimination Coordinator at access@ocfl.net or by calling 3-1-1 (407-836-3111).

If you are hearing or speech impaired, you may reach the phone numbers above by dialing 711.

El Condado de Orange no discrimina por motivos de raza, color, origen nacional, sexo, edad, religión, discapacidad o situación familiar. Aquellos que tengan preguntas o inquietudes sobre la no discriminación, aquellos que requieran asistencia especial según la Ley de Estadounidenses con Discapacidades (ADA) y aquellos que requieran asistencia lingüística (gratuita) deben comunicarse con el Coordinador de No Discriminación/Título VI en access@ocfl.net o llamando 3-1-1 (407-836-3111).

Si tiene problemas de audición o del habla, puede comunicarse con los números de teléfono anteriores marcando 711.

Orange County pa fè diskriminasyon sou baz ras, koulè, orijin nasyonal, sèks, laj, relijyon, andikap oswa sitiyasyon fanmi. Moun ki gen kesyon oswa enkyetid konsènan non diskriminasyon, moun ki bezwen asistans espesyal dapre Lwa Ameriken andikape yo (ADA), ak moun ki bezwen asistans nan lang (gratis) ta dwe kontakte Kowòdonatè Tit VI/Nondiscrimination nan access@ocfl.net oswa lè yo rele 3-1-1 (407-836-3111).

Si w gen pwoblèm pou tande oswa pou w pale, ou ka kontakte nimewo telefòn ki anwo yo lè w konpoze 7

ATTACHMENT 'A'

Project Description and Location Map



Project Description – Family Development

Site Information

- Total Bond Request: \$74,000,000
- Address: 0 S Orange Ave, Orlando, FL (28.34978, -81.39068)
- Acreage: 26.14 (Total, including second phase)
- Current Zoning: Planned Development (PD) - Tupperware Heights - Lot: 3
- Construction Type: 3 Story – Double Loaded Corridor & Townhomes
- Units: 300
- Parcel Number: 292434872903000
- Year of Close: 2026

Unit Mix – Current

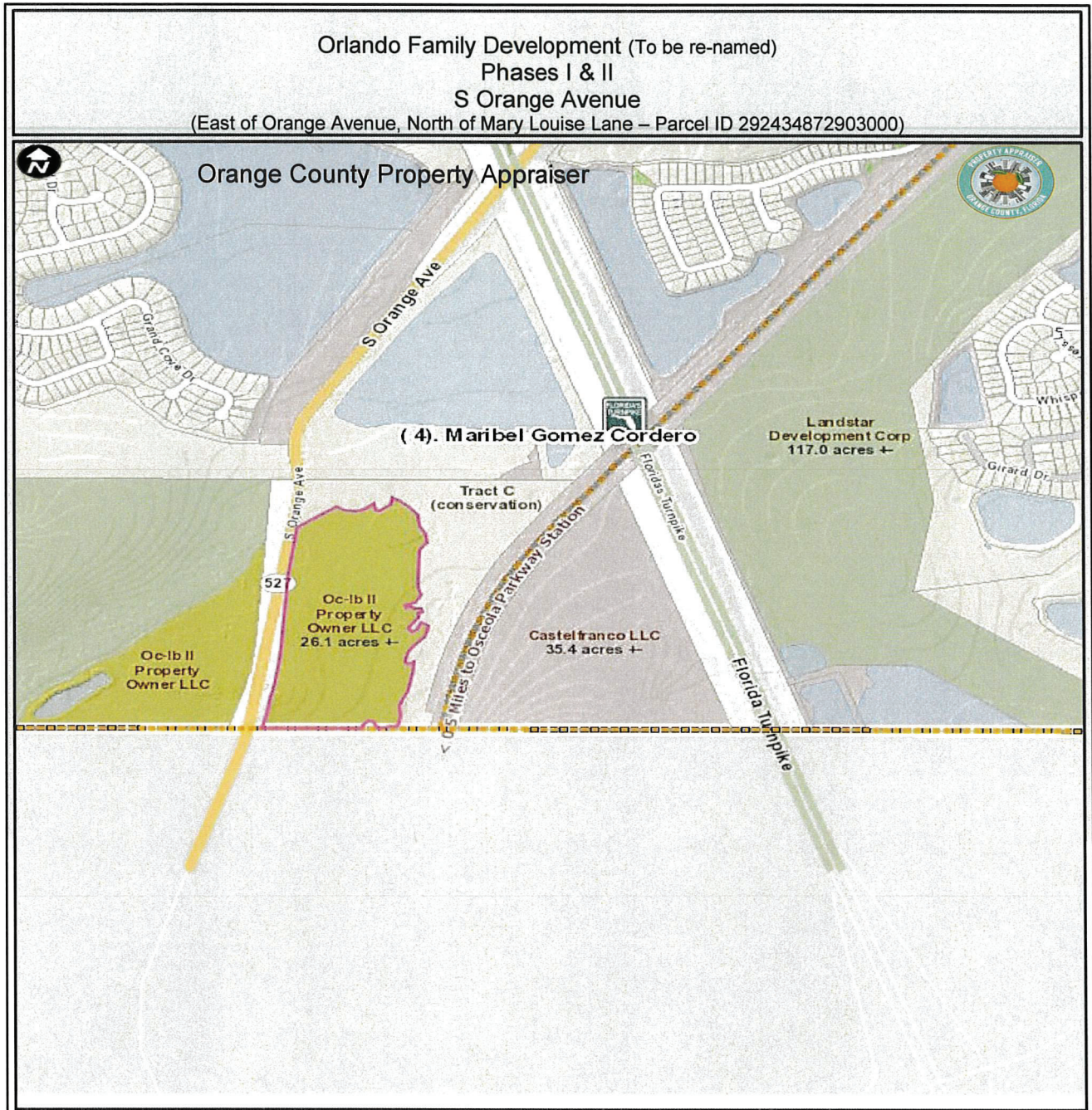
| Unit Type | Number of Units | 2025 Net Max Rent |
|------------------------|-----------------|-------------------|
| Two Bedroom/Two Bath | 62 | \$1,315 |
| Three Bedroom/Two Bath | 172 | \$1,510 |
| Four Bedroom/Two Bath | 66 | \$1,670 |

Potential Common Area Amenities

- Clubroom
- Fitness Center
- Playground
- Pergola
- Grill Stations

Potential Unit Amenities

- Fully Equipped Kitchens
- Programmable Thermostat
- Central Air
- Vinyl Plank Flooring
- Walk-In Closets



Elected Officials:

| | |
|----------------------------------|-------------------------|
| State Senate | Kristen Aston Arrington |
| State Representative | Jennifer Harris |
| US Representative | Darren Soto |
| County Commissioner | Maribel Gomez Cordero |
| School Board Representative | Alicia Farrant |
| Orange County Property Appraiser | Amy Mercado |

ATTACHMENT 'B'

Related Financials



Financing Plan

The proposed development will be financed through a first mortgage (Freddie Mac), construction mortgage (TBD), and 4% low-income housing tax credit equity (TBD). The total tax-exempt bond issuance request is \$74,000,000.

Permanent 1st Mortgage (Tax-Exempt)

The loan will be a Freddie Forward Tax-Exempt Loan and is expected to be in the amount of approximately \$56,060,000. The expected terms are as follows:

| | |
|----------------|--------------------------|
| Amortization: | 40 Years |
| Term: | 15 Years |
| Interest Rate: | 6.48% + 0.15% Issuer Fee |
| DSCR: | 1.15 |
| LTV: | 80% |

Tax-Exempt Bonds

In order to meet the 50% test and qualify for federal 4% low-income housing tax credits, the Borrower requests that the Authority issues not in excess of \$74,000,000 in tax-exempt bonds to finance a portion of the costs of developing the project.

Construction Loan (Tax-Exempt)

This loan, in the approximate amount of \$74,000,000 will be used to finance construction period costs associated with the new construction of the apartment community.

Federal LIHTC Equity

In conjunction with our application for tax-exempt bonds, we will be applying for an allocation of 4% federal low-income housing tax credits from the Florida Housing Finance Corporation. The estimated amount of tax credit equity is \$52,153,956. Tax credit equity will be invested into the project in installments, some of which will occur after construction.

Soft Funding Options

FHFC will be releasing RFA 2025-216 which the applicant intends on applying for financing. It is unknown if the applicant will receive funding at this time. The RFA opens March 7th and applications are due April 1st. In the event this project is awarded this soft funding, it will be added to the capital stack. The applicant intends to enter into a LURA with FHFC to receive a Real Estate Tax Exemption for as long as the project is deemed affordable.

Term sheets are not yet available for the First Mortgage, Equity Bridge Loan, and Tax Credit Equity but they will be sent to the authority when received.



0 S Orange Ave, Orlando, FL New Construction - Phase 1

0 S Orange Ave, Orlando, Florida

SOURCE AND USE SUMMARY

Sources of Funds:

| | Construction | Permanent |
|--------------------------------|-----------------------|-----------------------|
| | <i>Total</i> | <i>Total</i> |
| 1st Mortgage | \$ - | \$ 56,060,000 |
| Tax-Exempt Construction Loan | 74,000,000 | - |
| Taxable Equity Bridge Loan | 29,329,181 | - |
| Low Income Tax Credit Equity | 7,823,093 | 52,153,956 |
| Florida State Sales Tax Rebate | - | 750,000 |
| Income from Operations | - | 3,551,265 |
| Deferred Developer Fee | - | 18,643,028 |
| Deferred Contractor Fees | - | 1,420,103 |
| Total Source of Funds | \$ 111,152,275 | \$ 132,578,352 |

Uses of Funds:

| | <i>Total</i> | <i>Total</i> |
|---|-----------------------|-----------------------|
| Acquisition Costs (Land Reimbursement) | \$ 9,045,000 | \$ 9,045,000 |
| Construction Costs | 79,671,422 | 81,091,525 |
| Interim Escrowed Funds | 15,427,629 | 15,427,629 |
| Lender or Investor Cash Reserves | - | 1,362,947 |
| Professional Services | 2,149,381 | 2,149,381 |
| Financings Costs - Construction Financing | 790,146 | 790,146 |
| Financing Costs - Permanent Mortgage | 2,867,570 | 2,867,570 |
| Closing Costs | 392,890 | 392,890 |
| Tax Credit Fees | 808,237 | 808,237 |
| Developer Fee | - | 18,643,028 |
| Total Use of Funds | \$ 111,152,275 | \$ 132,578,352 |

ATTACHMENT 'C'

Proforma



| 0 S Orange Ave, Orlando, FL New Construction - Phase 1 | | | | | | | |
|--|-----------------|--------------------------|---------------------------|-----------------------|------------------|-------------------|---------------------|
| 0 S Orange Ave, Orlando, Florida | | | | | | | |
| PRO FORMA | | | | | | | |
| Unit Description | Number of Units | 2026 Gross * Max Rent | 2026 Utility Allowance | 2026 Net Max Rents | Rent per SqFt | Monthly Income | Annual Income |
| Unit Mix | | | | | | | |
| One Bedroom - One Bathroom - 60% | 0 | \$ 1,305 | \$ 88 | \$ 1,217 | \$ 0.93 | \$ - | \$ - |
| Two Bedroom - Two Bathroom - 60% | 62 | 1,565 | 111 | 1,454 | 0.93 | 90,148 | 1,081,776 |
| Three Bedroom - Two Bathroom - 60% | 172 | 1,808 | 138 | 1,670 | 0.92 | 287,240 | 3,446,880 |
| Four Bedroom - Two Bathroom - 60% | 66 | 2,017 | 169 | 1,848 | 0.92 | 121,968 | 1,463,616 |
| Total/Average | 300 | 1,804 | | \$ 1,665 | \$ 0.92 | \$ 499,356 | \$ 5,992,272 |
| Income | | | | | | Per Unit | Total |
| Gross Potential Income | | | | | | \$ 19,974 | \$ 5,992,272 |
| Apartment Vacancy Expense | | | | | | (999) | (299,614) |
| Total Rental Income | | | | | | \$ 18,976 | \$ 5,692,658 |
| Other Income | | | | | | | |
| Laundry/Vending | | | | | | \$ 627 | \$ 188,100 |
| Utility Revenue | | | | | | 372 | 111,514 |
| Total Other Income | | | | | | \$ 999 | \$ 299,614 |
| Effective Gross Income | | | | | | \$ 19,974 | \$ 5,992,272 |
| Expenses | | | | | | Per Unit | Total |
| Operating Costs | | | | | | | |
| Marketing | | | | | | \$ 50 | \$ 15,000 |
| Administrative | | | | | | 250 | 75,000 |
| Insurance | | | | | | Coastal 1,128 | 338,400 |
| Payroll | | | | | | 1,536 | 460,800 |
| Utilities | | | | | | 1,500 | 450,000 |
| Repairs, Maintenance, and Turnover | | | | | | 800 | 240,000 |
| Total Operating Costs | | | | | | \$ 5,264 | \$ 1,579,200 |
| Non-Operating Costs | | | | | | | |
| Management Fee | | | | | | \$ 599 | \$ 179,768 |
| Property Tax | | | | | | - | - |
| Replacement Reserves | | | | | | 300 | 90,000 |
| Total Non-Operating Costs | | | | | | \$ 899 | \$ 269,768 |
| Total Expenses | | | | | | \$ 6,163 | \$ 1,848,968 |
| Net Operating Income | | | | | | Per Unit | Total |
| | | | | | | \$ 13,811 | \$ 4,143,304 |

*New Harbor Rent Projections (backup documentation available as requested)



| 15 Year Proforma | | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 |
|--|----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 0 S Orange Ave, Orlando, FL New Construction - Phase 1 | | | | | | | | | | | | | | | | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| Rental Income: | | | | | | | | | | | | | | | | |
| Gross Potential Income | | \$ 6,527,613 | \$ 6,658,165 | \$ 6,791,328 | \$ 6,927,155 | \$ 7,065,698 | \$ 7,207,012 | \$ 7,351,152 | \$ 7,498,175 | \$ 7,648,139 | \$ 7,801,101 | \$ 7,957,123 | \$ 8,116,266 | \$ 8,278,591 | \$ 8,444,163 | \$ 8,613,046 |
| Less: Vacancy | 5.00% | (326,381) | (332,908) | (339,566) | (346,358) | (353,285) | (360,351) | (367,558) | (374,909) | (382,407) | (390,055) | (397,856) | (405,813) | (413,930) | (422,208) | (430,632) |
| Gross Operating Income | | \$ 6,201,232 | \$ 6,325,257 | \$ 6,451,762 | \$ 6,580,797 | \$ 6,712,413 | \$ 6,846,661 | \$ 6,983,594 | \$ 7,123,266 | \$ 7,265,732 | \$ 7,411,046 | \$ 7,559,267 | \$ 7,710,453 | \$ 7,864,662 | \$ 8,021,955 | \$ 8,182,394 |
| Other Income: | | | | | | | | | | | | | | | | |
| Laundry/Vending | | 197,330 | 201,277 | 205,302 | 209,408 | 213,596 | 217,868 | 222,226 | 226,670 | 231,204 | 235,828 | 240,544 | 245,355 | 250,262 | 255,267 | 260,373 |
| Utility Revenue | | 116,986 | 119,325 | 121,712 | 124,146 | 126,629 | 129,162 | 131,745 | 134,380 | 137,067 | 139,809 | 142,605 | 145,457 | 148,366 | 151,333 | 154,360 |
| Total Other Income | | \$ 314,316 | \$ 320,602 | \$ 327,014 | \$ 333,554 | \$ 340,225 | \$ 347,030 | \$ 353,970 | \$ 361,050 | \$ 368,271 | \$ 375,636 | \$ 383,149 | \$ 390,812 | \$ 398,628 | \$ 406,601 | \$ 414,733 |
| Effective Gross Income | | \$ 6,515,548 | \$ 6,645,859 | \$ 6,778,776 | \$ 6,914,351 | \$ 7,052,638 | \$ 7,193,691 | \$ 7,337,565 | \$ 7,484,316 | \$ 7,634,003 | \$ 7,786,683 | \$ 7,942,416 | \$ 8,101,265 | \$ 8,263,290 | \$ 8,428,556 | \$ 8,597,127 |
| Expenses: | | | | | | | | | | | | | | | | |
| Total Operating Expenses | \$ 5.264 | \$ 1,696,315 | \$ 1,747,205 | \$ 1,799,621 | \$ 1,853,610 | \$ 1,909,218 | \$ 1,966,495 | \$ 2,025,489 | \$ 2,086,254 | \$ 2,148,842 | \$ 2,213,307 | \$ 2,279,706 | \$ 2,348,097 | \$ 2,418,540 | \$ 2,491,096 | \$ 2,565,829 |
| Management Fee | 3.00% | 195,466 | 199,376 | 203,363 | 207,431 | 211,579 | 215,811 | 220,127 | 224,529 | 229,020 | 233,600 | 238,272 | 243,038 | 247,899 | 252,857 | 257,914 |
| Property Taxes | | 90,000 | 90,000 | 90,000 | 99,000 | 99,000 | 99,000 | 99,000 | 99,000 | 108,900 | 108,900 | 108,900 | 108,900 | 108,900 | 119,790 | 119,790 |
| Replacement Reserves | \$ 300 | \$ 1,981,782 | \$ 2,036,581 | \$ 2,092,984 | \$ 2,160,040 | \$ 2,219,797 | \$ 2,281,305 | \$ 2,344,616 | \$ 2,409,784 | \$ 2,486,762 | \$ 2,555,807 | \$ 2,626,879 | \$ 2,700,035 | \$ 2,775,339 | \$ 2,863,743 | \$ 2,943,533 |
| Total Expenses | | \$ 4,533,766 | \$ 4,609,278 | \$ 4,685,791 | \$ 4,754,311 | \$ 4,832,841 | \$ 4,912,386 | \$ 4,992,949 | \$ 5,074,533 | \$ 5,147,241 | \$ 5,230,875 | \$ 5,315,538 | \$ 5,401,229 | \$ 5,487,951 | \$ 5,564,813 | \$ 5,653,594 |
| Net Operating Income | | \$ 1,981,782 | \$ 2,036,581 | \$ 2,092,984 | \$ 2,160,040 | \$ 2,219,797 | \$ 2,281,305 | \$ 2,344,616 | \$ 2,409,784 | \$ 2,486,762 | \$ 2,555,807 | \$ 2,626,879 | \$ 2,700,035 | \$ 2,775,339 | \$ 2,863,743 | \$ 2,943,533 |

ATTACHMENT 'D'

Financial Advisor's Summary of Sales Method

MEMORANDUM

TO: Frantz Dutes, Executive Director

FROM: David Jones, CSG Advisors

SUBJECT: Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Tupperware Heights Phase I)

DATE: March 13, 2025

CSG Advisors serves as Financial Advisor to the Orange County Housing Finance Authority in connection with multifamily debt issues. In that capacity, we are asked to comment on proposed multifamily debt issues under certain circumstances prior to submitting the TEFRA approval request to Orange County.

Summary Description

The applicant for Tupperware Heights Phase I is Orlando Leased Housing Associates XIV, LLLP, an affiliate of Dominion Development & Acquisition (Dominium); the primary contact person for Tupperware Heights is Katessa Archer, Vice President. Dominion is a Minneapolis-based owner, developer, and manager of over 38,000 units across 22 states including Florida. Dominion has served as the developer for Landon Pointe Apartments, Chapel Trace Apartments, Nassau Bay, Sandpiper Glen, and other affordable housing communities within Orlando.

Tupperware Heights is a proposed multifamily LIHTC apartment community comprised of two properties to be developed on 26.14 acres of land at 0 S Orange Avenue, Orlando, Florida in Orange County. The 300-unit Phase I development and the 228-unit Phase II development are both projected to close in 2026. The sponsor has proposed that Orange County Housing Finance Authority issue up to \$74,000,000 of multifamily housing revenue bonds for the development of the Phase I project.

In accordance with the tax-exempt bond requirements, a minimum of 40% of the rental units will be set aside for rental to persons or families with household incomes of 60% or less of the Area Median Income (AMI). The rent levels are expected to be set such that 100% of the units will be rented at 60% or less of AMI. The proposed development will contain 62 two-bedroom units, 172 three-bedroom units, and 66 four-bedroom units.

As currently planned, construction-phase financing will consist of a tax-exempt loan of up to \$74 million from Truist Bank. Permanent-phase financing will consist of approximately \$56 million

Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Tupperware Heights Phase I)

of tax-exempt debt provided by Grandbridge Real Estate Capital under a Freddie Mac Forward Tax-Exempt Loan (TEL) structure. The debt is not expected to be rated by any rating agency. The applicant will use RBC Capital Markets as its bond underwriter/placement agent, and meet all underwriting requirements of the Orange County Housing Finance Authority for such unrated bonds.

The proposed financing plan after converting to permanent financing anticipates acquisition and rehab costs, financing, construction interest and other development costs currently expected to total approximately \$132,578,352.

Anticipated permanent sources of funds to cover these costs are as follows:

- (a) First mortgage tax-exempt bonds during construction of \$74,000,000 with Truist Bank, paying down to \$56,060,000 as permanent bonds held by Grandbridge Real Estate Capital,
- (b) Federal tax credit equity in the expected amount of \$52,153,956,*
- (c) Deferred developer fees of \$18,643,028,
- (d) Income from operations of \$3,551,265,
- (e) Deferred contractor fees of \$1,420,103,
- (f) Florida State Sales Tax Rebate of \$750,000.

**During construction and prior to conversion and receipt of the full amount of federal tax credit equity, an additional taxable bridge loan from Truist Bank is expected in the amount of \$29,329,181.*

Equity

The tax credits are anticipated to be purchased by Truist Community Capital, LLC as the limited partner of Orlando Leased Housing Associates XIV, LLLP. Proposed pricing is \$0.87 per credit.

Credit Underwriting

Pursuant to Orange County Housing Finance Authority's policy, the proposed financing will be subject to credit underwriting by a third party firm qualified in affordable housing real estate underwriting and loan servicing. A credit underwriting report acceptable to the Orange County Housing Finance Authority will be required prior to authorizing the issuance of the bonds. At such time or before, Orange County Housing Finance Authority staff and its professional team will review several proposed waivers of underwriting policies requested by the borrower and whether those can be accepted or not for this bond issuance.

Investment of Proceeds

To the extent that proceeds will be available to be drawn down during construction, the Orange County Housing Finance Authority will require such proceeds be invested pursuant to its investment policy. If applicable, CSG Advisors will oversee competitive bidding of any investment agreements.

ATTACHMENT 'E'

**OCHFA Board Meeting
Staff Report of 4/02/2025**



DISCUSSION ITEM

MEMORANDUM

FRANTZ DUTES
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: Frantz Dutes, Executive Director

DATE: March 24, 2025

RE: **CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS FOR TUPPERWARE HEIGHTS PHASE I (NAME TBD) APARTMENTS, IN AN AMOUNT NOT-TO-EXCEED \$74MM – REGION 8.**
APRIL 2, 2025, REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On February 25, 2025, the Authority received an application for Multi-Family Tax-Exempt Bonds, in the amount of \$74MM, from Orlando Housing Associates XIV, LLLP for the acquisition and construction of a multi-family development in Orange County. The name of the development is, at this time, To Be Determined (TBD). Throughout the application the project name is referred to interchangeably as "Tupperware Heights", "Tup Heights" or "Orlando Family Development".

The proposed development was submitted under the Authority's 2025 Open Cycle Allocation Process. This process allows a developer to submit multi-family proposals for the Authority's consideration throughout the year or as long as Volume Cap remains available. Subsequent to board approval of the Inducement Resolution, staff will engage professionals and proceed with the underwriting process.

CURRENT

The proposal involves the construction of an affordable housing community, consisting of 300-units. The physical address is at this time TBD, it is currently described as 0 S. Orange Avenue, Orlando, FL 32824. The proposed bedroom mix are as follows: 62 (sixty-two) 2-beds/2-bath units; 172 (one hundred seventy-two) 3-beds/2-bath units; and 66 (sixty-six) 4-beds/2-bath units. Monthly rents are projected to range from \$1,454 - \$1,848. The proposed Set-Asides are 100% at 60% Area Median Income (AMI).

As currently planned, the construction phase financing will consist of a Freddie Mac Tax-Exempt Loan of up to \$74MM, from Grandbridge Real Estate Capital. The permanent phase financing will consist of approximately \$56MM of Tax-Exempt Debt. The debt is not expected to be rated by a rating agency. The applicant will use RBC Capital Markets as its bond underwriter/placement agent, and will meet all underwriting requirements of OCHFA for such unrated bonds.

The sources of funds for construction and permanent financing are anticipated as follows:

| CONSTRUCTION | | PERMANENT |
|----------------------|--------------------------------|----------------------|
| \$ 74,000,000 | Permanent First Mortgage/Bonds | \$ 56,060,000 |
| | Florida Sales Tax Rebate | \$ 750,000 |
| \$ 29,329,181 | Taxable Construction Loan | |
| \$ 7,823,093 | LIHTC Equity | \$ 52,153,956 |
| | Deferred Contractor Fee | \$ 1,420,103 |
| | Deferred Developer Fee | \$ 18,643,028 |
| | Cash Flow From Operations | \$ 3,551,265 |
| \$111,152,274 | TOTAL SOURCES | \$132,578,352 |

The Debt Service Coverage (DSC) ratio is 1.11, which exceeds our minimum requirement of 1.10. We have enclosed a copy of the proforma analysis and Reimbursement (Inducement) Resolution (#2025-02) for your review.

ACTION REQUESTED

Board approval of Reimbursement (Inducement) Resolution (#2025-02). Authorizing the Inducement of Multi-Family Tax-Exempt Bonds in an amount not-to-exceed \$74MM, for the acquisition, construction and equipping of Tupperware Heights Apartments Phase I (name TBD) and authorization for staff and Bond Counsel to submit a Notice of Intent to the Florida Division of Bond Finance, and complete the underwriting process.

ATTACHMENT 'F'

Proof of Publication of TEFRA Public Hearing

Orlando Sentinel

MEDIA GROUP

Published Daily in
Orange, Seminole, Lake, Osceola & Volusia Counties, Florida

Sold To:

Orange County Financing Authority - CU00111656
2211 Hillcrest St
Orlando, FL 32803-4905

Bill To:

Orange County Financing Authority - CU00111656
2211 Hillcrest St
Orlando, FL 32803-4905

**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 Mar 14, 2025.

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

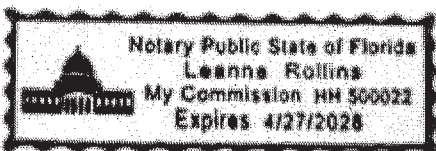
Rose Williams

Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 15 day of March, 2025,
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

7782739

Public Hearing Notices

NOTICE OF PUBLIC HEARING ORANGE COUNTY HOUSING FINANCE AUTHORITY RESIDENTIAL RENTAL PROJECTS

Notice is hereby given that the Orange County Housing Finance Authority (the "Authority") will conduct a public hearing concerning the proposed issuance by the Authority of its not to exceed \$74,000,000 Multifamily Housing Revenue Bonds, Series (to be designated) (Orlando Family Development - Phase I) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and construction of the residential rental project listed below for persons of low, middle and moderate income:

PROJECT/LOCATION
Orlando Family Development - Phase I
0 S Orange Avenue,
Orlando, FL 32824,
East side of Orange Avenue, North of
Mary Louis Lane (Parcel ID:
292434872903000).

NO. OF UNITS
300

OWNER
Orlando Leased Housing
Associates XIV, LLLP

The public hearing will be held at the following time and location:

TIME AND DATE
10:00 A.M.
Wednesday, April 2, 2025

LOCATION
Orange County Administration Center
3rd Floor, Conference Room Legal "A"
201 South Rosalind Avenue
Orlando, Florida 32801

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comments should be received by the Authority on or before Friday, March 28, 2025. Oral comments will be limited to no more than 3 minutes per person. Written comments or notice of intent to present oral comments should be directed to:

Orange County Housing Finance
Authority
2211 E. Hillcrest Street
Orlando, Florida 32803
Attention: Executive Director

Section 286.0105, Florida Statutes, states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he or she will need a record of the proceedings, and that for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

La Sección 286.0105 de los Estatutos de la Florida establece que si una persona decide apelar cualquier decisión tomada por una junta, agencia o comisión con respecto a cualquier asunto considerado en una reunión o audiencia, necesitará un registro de los procedimientos y que, para tal fin, es posible que deba asegurarse de que se haga un registro literal de los procedimientos, cuyo expediente incluye los testimonios y las pruebas en que se basará la apelación.

Seksyon 286.0105, Lwa Florida, deklare ke si von moun deside fe apel kont nenpot desizyon ki fe pran pa von tablo, ajans, oswa komisyon ki gen rapò ak nenpot pwoblèm konsidere nan von reyinyon oswa von adyans, li pral bezwen von dosye sou pwosedi yo, e ke, pou rezon sa yo, li ka bezwen asire ke von dosye verbal non pwosedi yo fèt, ki dosye gen ladan temwayal ak prev ki montre apel la dwe baze.

Orange County does not discriminate on the basis of race, color, national origin, sex, age, religion, disability or family status. Those with questions or concerns about nondiscrimination, those requiring special assistance under the Americans with Disabilities Act (ADA), and those requiring language assistance (free of charge) should contact the Title VI/Nondiscrimination Coordinator at access@ocfl.net or by calling 3-1-1 (407-836-3111).

If you are hearing or speech impaired, you may reach the phone numbers above by dialing 711.

El Condado de Orange no discrimina por motivos de raza, color, origen nacional, sexo, edad, religión, discapacidad, o situación familiar. Aquellos que tengan preguntas o inquietudes sobre la no discriminación, aquellos que requieren asistencia especial según la Ley de Estadounidenses con Discapacidades (ADA), y aquellos que requieren asistencia lingüística (gratuita), deben comunicarse con el Coordinador de No Discriminación/Título VI en access@ocfl.net o llamando 3-1-1 (407-836-3111).

Si tiene problemas de audición o del habla, puede comunicarse con los números de teléfono anteriores marcando 711.

Orange County pa fe diskriminasyon sou baz ras, koulè, orijin nasyonal, seks, laj, reliyasyon, andikap, oswa sityasyon fanmi. Moun ki gen kesyon oswa enkyetid konsènan non diskriminasyon, moun ki bezwen asistans espesyal dapre Lwa Ameriken andikap, yo (ADA), ak moun ki bezwen asistans nan lang (gratis) ta dwe kontakte Kowòdonatè Tit VI/Nondiscrimination nan access@ocfl.net oswa lè yo rele 3-1-1 (407-836-3111).

Si w gen pwoblèm pou fonde oswa pou w pale, ou ka kontakte nimewo telefòn ki anwo yo lè w konpaze 7 3/14/2025 7782739

Meeting Notice



Board Name: Orange County Housing Finance Authority
Date: Wednesday, April 2, 2025
Location: Orange County Administration Center
Third Floor Conference Room Legal "A"
Time: 10:00 AM

Orange County Housing Finance Authority will conduct a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing concerning the proposed issuance of its not to exceed \$74,000,000 of Multifamily Housing Revenue Bonds, to finance the acquisition and construction of a residential rental project – Orlando Family Development – Phase I, a residential rental community for people of low, middle and moderate income in Orange County, Florida, District 4.

Section 286.0105, Florida Statutes, states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

La Sección 286.0105 de los Estatutos de la Florida establece que si una persona decide apelar cualquier decisión tomada por una junta, agencia o comisión con respecto a cualquier asunto considerado en una reunión o audiencia, necesitará un registro de los procedimientos y que, para tal fin, es posible que deba asegurarse de que se haga un registro literal de los procedimientos. cuyo expediente incluye los testimonios y las pruebas en que se basará la apelación.

Seksyon 286.0105, Lwa Florida, deklare ke si yon moun deside fè apèl kont nenpòt desizyon ki te pran pa yon tablo, ajans, oswa komisyon ki gen rapò ak nenpòt pwoblèm konsidere nan yon reyinyon oswa yon odyans, li pral bezwen yon dosye sou pwosedi yo, e ke, pou rezon sa yo, li ka bezwen asire ke yon dosye vèbal nan pwosedi yo fèt, ki dosye gen ladan temwayaj ak prèv ki montre apèl la dwe baze.

Orange County does not discriminate on the basis of race, color, national origin, sex, age, religion, disability or family status. Those with questions or concerns about nondiscrimination, those requiring special assistance under the Americans with Disabilities Act (ADA), and those requiring language assistance (free of charge) should contact the Title VI/Nondiscrimination Coordinator at access@ocfl.net or by calling 3-1-1 (407-836-3111).

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Si tiene problemas de audición o del habla, puede comunicarse con los números de teléfono anteriores marcando 711.

Orange County pa fè diskriminasyon sou baz ras, koulè, orijin nasyonal, sèks, laj, relijyon, andikap oswa sitiyasyon fanmi. Moun ki gen kesyon oswa enkyetid konsènan non diskriminasyon, moun ki bezwen asistans espesyal dapre Lwa Ameriken andikape yo (ADA), ak moun ki bezwen asistans nan lang (gratis) ta dwe kontakte Kowòdonatè Tit VI/Nondiscrimination nan access@ocfl.net oswa lè yo rele 3-1-1 (407-836-3111).

Si w gen pwoblèm pou tande oswa pou w pale, ou ka kontakte nimewo telefòn ki anwo yo lè w konpoze 711.

Received 3-18-25
Posted 3-20-25
By AL

ATTACHMENT 'G'

TEFRA Public Hearing Minutes

ORANGE COUNTY HOUSING FINANCE AUTHORITY

TEFRA PUBLIC HEARING

TAX EQUITY AND FISCAL RESPONSIBILITY ACT "TEFRA"

OFFICIAL MEETING MINUTES

Project: Orlando Family Development Phase II **Date:** April 2, 2025 **Time:** 10:45 a.m.
Location: Orange County Administration Bldg. 3rd Floor- Conf. Room Legal 'A' – 201 S. Rosalind Ave, Orlando, FL 32801

OCHFA STAFF

PRESENT

Shawn Tan
Director Programs Operations

Mildred Guzman
Program Operations Administrator

OCHFA Professionals

PRESENT

BCC

PRESENT

Danielle Phillips
Orange County Fiscal & Business Services

Mason Lively
Orange County Fiscal & Business Services

Developer Representatives

PRESENT

MEETING OPENED: Mildred Guzman, Program Operations Administrator, began moderating the meeting at 10:00 a.m.

PURPOSE OF MEETING:

The TEFRA Public Hearing began by providing its purpose of receiving comments regarding Orange County Housing Finance Authority's (OCHFA/ the Authority), Multi-Family Housing Revenue Tax Exempt Bond issuance, not-to-exceed \$56,000,000, for the financing, acquisition, construction and equipping of a property temporarily known as Orlando Family Development Phase II, a residential rental community for persons of low, middle and moderate income, consisting of 228-units, to be located at 0 South Orange Avenue, Orlando, FL 32824 - District 4.

PUBLIC COMMENT(s):

No comments, oral or written, were presented during or before the hearing.

ADJOURNMENT

There being no comments, Mildred Guzman, Meeting Moderator, adjourned the meeting at 11:15 a.m.



ORANGE COUNTY HOUSING FINANCE AUTHORITY

TEFRA PUBLIC HEARING

TAX EQUITY AND FISCAL RESPONSIBILITY ACT "TEFRA"

OFFICIAL MEETING MINUTES

Project: Orlando Family Development Phase I **Date:** April 2, 2025 **Time:** 10:00 a.m.
Location: Orange County Administration Bldg. 3rd Floor- Conf. Room Legal 'A' – 201 S. Rosalind Ave, Orlando, FL 32801

OCHFA
PRESENT

Susy Jette,
Board Member
Frantz Dutes,
Executive Director
Olukayode Adetayo
Chief Financial Officer
Shawn Tan
Director Programs Operations
Mildred Guzman
Program Operations Administrator

OCHFA Professionals
PRESENT

BCC
PRESENT

Danielle Phillips
Orange County Fiscal & Business Services
Mason Lively
Orange County Fiscal & Business Services

Developer Representatives
PRESENT

MEETING OPENED: Mildred Guzman, Program Operations Administrator, began moderating the meeting at 10:00 a.m.

PURPOSE OF MEETING:

The TEFRA Public Hearing began by providing its purpose of receiving comments regarding Orange County Housing Finance Authority's (OCHFA/ the Authority), Multi-Family Housing Revenue Tax Exempt Bond issuance, not-to-exceed \$74,000,000, for the financing, acquisition, construction and equipping of a property temporary known as Orlando Family Development Phase I, a residential rental community for persons of low, middle and moderate income, consisting of 300-units, to be located at 0 South Orange Avenue, Orlando, FL 32824, District 4.

PUBLIC COMMENT(s):

No comments, oral or written, were presented during or before the hearing.

ADJOURNMENT

There being no comments, Mildred Guzman, Meeting Moderator, adjourned the meeting at 10:30 a.m.

