

2024-B-06
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 \$41,000,000 in one or more series of Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (The Waters Apartments) (the “Bonds”), the proceeds of which would finance the acquisition, construction and equipping of a residential rental project to be owned by Apopka Leased Housing Associates II, LLLP, for persons who are senior citizens (62 years and older) of low, middle and moderate income (the “Project”).

PROJECT/LOCATION

The Waters Apartments
1255 Plymouth Sorrento Road
Apopka, FL 32712

NUMBER OF UNITS

180

WHEREAS, a public hearing was held at 10:00 A.M. on Thursday, August 22, 2024, 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.

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

PASSED AND ADOPTED this 24th day of September, 2024.



ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: *Jerry L. Demings*
for Jerry L. Demings
Orange County Mayor

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

By: *Phil Diamond*
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 \$41,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (The Waters Apartments) (the “Bonds”). The proceeds of the Bonds would be used to finance the acquisition, construction and equipping of the residential rental project listed below for persons who are senior citizens (62 years and older) of low, middle and moderate income:

PROJECT/LOCATION	NO. OF UNITS	OWNER
The Waters Apartments 1255 Plymouth Sorrento Road Apopka, FL 32712	180	Apopka Leased Housing Associates II, LLLP

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

TIME AND DATE	LOCATION
10:00 A.M. Thursday, August 22, 2024	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 Monday, August 19, 2024. 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, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT, FOR SUCH PURPOSE, 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.

ATTACHMENT 'A'

Project Description and Location Map



DOMINIUMSM

Project Description- Senior

Site Information

- Property Name: The Waters
- Address: 1255 Plymouth Sorrento Rd
- Year of Close: 2024
- Units: 180
- Number of Buildings: 1
- Acreage: 34.7
- Construction Type: Double loaded corridor, elevator, 4 story
- Current Zoning: Planned Development (PD)

Unit Bedroom Mix – Current

Unit Type	Number of Units	2023 Net Max Rent
One Bedroom/One Bath	72	\$911
Two Bedroom/Two Bath	80	\$1,098
Three Bedroom/Two Bath	28	\$1,272

Potential Common Area Amenities

- Clubroom
- Fitness Center
- Pergola
- Grills

Potential Unit Amenities

- Fully Equipped Kitchens
- Programmable Thermostat
- Central Air
- Nine-Foot Ceilings
- Hard Surface Counter Tops



Elected Officials:

County Commissioner
State Senate
School Board Representative
State Representative
US Representative
Orange County Property Appraiser

Christine Moore
Geraldine F. "Geri" Thompson
Melissa Byrd
Doug Bankson
Daniel Webster
Amy Mercado

ATTACHMENT 'B'

Related Financials



DOMINIUMSM

Explanation for Needing Tax-Exempt Bonds

The Apopka Senior development would not be financially feasible without the issuance of tax-exempt bonds. The issuance of tax-exempt bonds is required in order to obtain 4% low-income housing tax credits. The equity generated from the sale of low-income housing tax credits will generate an equity investment of approximately \$32,446,503, which is approximately 45% of the funds required for the development of the property.

The tax-exempt bonds and low-income housing tax credits will fund the necessary new construction development needed to create affordable housing. In addition, the issuance of tax-exempt bonds will integrate new affordable housing into the community. The proposed scope of improvements includes site and building improvements. The significant capital outlay will allow the property to provide safe, healthy, and affordable housing for over 15 years. Without the issuance of tax-exempt bonds by the Orange County Housing Finance Authority, we will not be able to provide the capital investment that the property requires.



DOMINIUMSM

Financing Plan

The Apopka Senior development will be financed through a first mortgage (Deutsche Bank Private Placement), construction mortgage (Deutsche Bank and Colliers), and 4% low-income housing tax credit equity (Blackstone). The total tax-exempt bond issuance request is \$41,000,000.

Permanent 1st Mortgage (Tax-Exempt)

The loan will be a Private placement loan with Deutsche Bank and is expected to be in the amount of approximately \$23,150,000. The expected terms are as follows:

Amortization:	40 Years
Term:	15 Years
Interest Rate:	6.04% + 0.15% Issuer Fee
DSCR:	1.15
LTV:	90%

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 \$41,000,000 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 \$41,000,000 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 \$32,446,503. Tax credit equity will be invested into the project in installments, some of which will occur after construction. The equity investor is likely to be Blackstone.

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.

The Waters

1255 Plymouth Sorrenio Rd, Apopka, FL

SOURCE AND USE SUMMARY

<u>Sources of Funds:</u>	Construction		Permanent	
	Total	Per Unit	Total	Per Unit
Permanent First Mortgage	\$ -	\$ -	\$ 23,150,000	\$ 128,611
Seller Note	-	-	-	-
TE Construction Loan - Series A	23,150,000	128,611	-	-
TE Construction Loan - Series B	14,900,000	82,778	-	-
Taxable Construction Loan	14,478,459	80,436	-	-
Mezzanine Debt	2,950,000	16,389	2,950,000	16,389
Low Income Tax Credit Equity	4,866,975	27,039	32,446,503	180,258
SB102 Rebate	-	-	450,000	2,500
Imputed Interest on Equity	809,135	4,495	809,135	4,495
Cash Flow From Operations	-	-	2,121,765	11,788
GP/SLP Equity	200	1	200	1
Deferred Developer Fee	-	-	10,815,225	60,085
Total Source of Funds	\$ 61,154,769	\$ 339,749	\$ 72,742,828	\$ 404,127
<u>Uses of Funds:</u>				
	Total	Per Unit	Total	Per Unit
Acquisition Costs	\$ 250,000	\$ 1,389	\$ 250,000	\$ 1,389
Construction Costs	48,227,265	267,929	48,227,265	267,929
Interim Escrowed Funds	8,411,893	46,733	8,411,893	46,733
Lender or Investor Cash Reserves	-	-	670,805	3,727
Professional Services	1,747,045	9,706	1,747,045	9,706
Construction Financing Costs	621,642	3,454	621,642	3,454
Private Placement Costs	1,134,500	6,303	1,134,500	6,303
Closing Costs	185,475	1,030	185,475	1,030
4% Tax Credit Fees	522,010	2,900	522,010	2,900
Developer Fee	54,938	305	10,972,192	60,957
Total Use of Funds	\$ 61,154,769	\$ 339,749	\$ 72,742,828	\$ 404,127

ATTACHMENT 'C'

Proforma

The Waters

1255 Plymouth Sorrento Rd, Aopka, FL
PRO FORMA

Unit Description	Number of Units	2022 GMR	2023 GMR	Utility Allowance	2022 NMR	2023 NMR	Monthly Income	Annual Income
Unit Mix								
One Bedroom - One Bathroom - 60%	72	\$ 933	\$ 988	\$ 75	\$ 858	\$ 911	\$ 65,592	\$ 787,104
Two Bedroom - Two Bathroom - 60%	80	1,120	1,186	85	1,035	1,098	87,840	1,054,080
Three Bedroom - Two Bathroom - 60%	28	1,293	1,370	95	1,198	1,272	35,616	427,392
Four Bedroom - Two Bathroom - 60%	-	1,443	1,528	-	1,443	1,528	-	-
Total/Average	180	\$ 1,072				\$ 1,050	\$ 189,048	\$ 2,268,576
Income							Per Unit	Total
Gross Potential Income								
Apartment Vacancy Expense			4.00%	Apartment Vacancy			\$ 12,603	\$ (90,743)
Total Rental Income							\$ 12,099	\$ 2,177,833
Other Income								
Cable, Satellite, and Utilities Revenue				Bill Back %			\$ -	\$ -
RUBS/Trash Revenue				50%			650	117,000
Washer / Dryer Income							570	102,600
Tenant Charges							-	40,500
Parking Income							-	-
Storage Income							143	25,650
Miscellaneous							-	-
Total Other Income							\$ 1,588	\$ 285,750
Effective Gross Income							\$ 13,687	\$ 2,463,583
Expenses							Per Unit	Total
Operating Costs								
Marketing							\$ 50	\$ 9,000
Administrative							210	36,000
Insurance					[Covered]		1,000	180,000
Payroll							1,300	198,000
Utilities							1,000	180,000
Security							-	-
Repairs, Maintenance, and Turnover							700	126,000
Total Operating Costs							\$ 4,850	\$ 729,000
Operating Costs Less Utilities & Insurance							\$ 2,050	\$ 369,000
Non-Operating Costs								
Management Fee			Total Management Fee	Above the Line	Below the Line		\$ 547	\$ 98,543
Property Tax			4.00%	4.00%			-	-
Replacement Reserves							-	45,000
Total Non-Operating Costs							\$ 797	\$ 143,543
Total Expenses							\$ 4,847	\$ 872,543
Net Operating Income							Per Unit	Total
							\$ 8,839	\$ 1,591,040

Ratio	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Debt Service Coverage Ratio	0.00	-0.14	-0.83	1.17	1.22	1.23	1.26	1.30	1.34	1.37	1.41	1.54	1.58	1.63	1.68	1.73	1.78	1.84

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Rental Income:																		
Gross Potential Income	\$ 2,382,003	\$ 2,501,105	\$ 2,576,138	\$ 2,633,422	\$ 2,733,025	\$ 2,815,016	\$ 2,899,466	\$ 2,986,450	\$ 3,076,044	\$ 3,168,325	\$ 3,263,375	\$ 3,361,276	\$ 3,462,114	\$ 3,565,978	\$ 3,672,957	\$ 3,783,146	\$ 3,896,640	\$ 4,013,539
Lease Vacancy	(2,382,003)	(1,850,818)	(103,040)	(106,137)	(109,321)	(112,601)	(115,729)	(119,438)	(123,042)	(126,732)	(130,535)	(134,451)	(138,485)	(142,639)	(146,919)	(151,326)	(155,866)	(160,542)
Gross Operating Income	\$ -	\$ 650,287	\$ 2,473,098	\$ 2,547,285	\$ 2,623,704	\$ 2,702,415	\$ 2,783,488	\$ 2,866,991	\$ 2,953,002	\$ 3,041,592	\$ 3,132,840	\$ 3,226,825	\$ 3,323,630	\$ 3,423,339	\$ 3,526,039	\$ 3,631,820	\$ 3,740,773	\$ 3,852,998
Other Income:																		
Cable, Satellite, and Utilities Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
RUBS/Trash Revenue	-	31,724	124,125	127,849	131,685	135,635	139,704	143,895	148,212	152,658	157,238	161,955	166,814	171,818	176,973	182,282	187,751	193,280
Washer / Dryer Income	-	27,829	108,848	112,114	115,477	118,942	122,510	126,185	129,971	133,870	137,886	142,022	146,283	150,672	155,192	159,847	164,643	169,582
Tenant Charges	-	(1,981)	42,366	44,255	45,583	46,951	48,359	49,810	51,304	52,843	54,429	56,061	57,743	59,476	61,260	63,098	64,991	66,940
Parking Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Storage Income	-	6,957	27,212	28,028	28,869	29,735	30,627	31,546	32,493	33,467	34,471	35,506	36,571	37,668	38,798	39,962	41,161	42,396
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Income	\$ -	\$ 77,505	\$ 303,152	\$ 312,847	\$ 321,614	\$ 331,263	\$ 341,200	\$ 351,436	\$ 361,980	\$ 372,829	\$ 384,024	\$ 395,545	\$ 407,411	\$ 419,634	\$ 432,233	\$ 445,189	\$ 458,545	\$ 472,301
Effective Gross Income	\$ -	\$ 727,792	\$ 2,776,250	\$ 2,859,932	\$ 2,945,318	\$ 3,033,678	\$ 3,124,688	\$ 3,218,429	\$ 3,314,982	\$ 3,414,431	\$ 3,516,864	\$ 3,622,280	\$ 3,731,041	\$ 3,843,972	\$ 3,958,261	\$ 4,077,009	\$ 4,199,319	\$ 4,325,299
Expenses:																		
Total Operating Expenses	\$ 4,050	\$ 250,230	\$ 773,396	\$ 796,398	\$ 820,496	\$ 845,111	\$ 870,464	\$ 896,378	\$ 923,475	\$ 951,180	\$ 979,715	\$ 1,009,106	\$ 1,039,380	\$ 1,070,361	\$ 1,102,678	\$ 1,135,758	\$ 1,169,831	\$ 1,204,926
Management Fee	(4,000)	29,112	111,050	114,381	117,813	121,247	124,988	128,737	132,599	136,577	140,675	144,895	149,242	153,719	158,330	163,080	167,973	173,012
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserves	\$ 250	\$ 13,000	\$ 45,000	\$ 46,350	\$ 47,741	\$ 49,172	\$ 50,648	\$ 52,167	\$ 53,722	\$ 55,314	\$ 57,005	\$ 58,715	\$ 60,476	\$ 62,291	\$ 64,159	\$ 66,084	\$ 68,067	\$ 70,100
Total Expenses	\$ -	\$ 294,402	\$ 929,446	\$ 957,329	\$ 986,049	\$ 1,015,631	\$ 1,046,100	\$ 1,077,483	\$ 1,109,807	\$ 1,143,101	\$ 1,177,384	\$ 1,212,716	\$ 1,249,098	\$ 1,286,570	\$ 1,325,168	\$ 1,364,923	\$ 1,405,870	\$ 1,448,046
Net Operating Income	\$ -	\$ 433,391	\$ 1,846,799	\$ 1,902,203	\$ 1,959,269	\$ 2,018,047	\$ 2,078,588	\$ 2,140,946	\$ 2,205,175	\$ 2,271,330	\$ 2,339,470	\$ 2,409,554	\$ 2,481,943	\$ 2,556,402	\$ 2,633,094	\$ 2,712,087	\$ 2,793,449	\$ 2,877,253

ATTACHMENT 'D'

**Financial Advisors Summary
of Sales Method**

MEMORANDUM

TO:	W.D. Morris, Executive Director
FROM:	David Jones, CSG Advisors
SUBJECT:	Orange County Housing Finance Authority Multifamily Housing Revenue Bonds (The Waters)
DATE:	August 21, 2023

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 The Waters is Apopka Leased Housing Associates II, LLLP. The primary contact person for The Waters is Devon Quist of Dominion; a privately held real estate development, investment and management company headquartered in Minneapolis, Minnesota. Dominion has developed multiple affordable housing communities across Florida and in Orange County, and is now the second largest affordable housing development and management company in the nation while managing over 25,000 units.

The Waters is a proposed new construction senior multifamily development on an approximate 34-acre property to be located at 1255 Plymouth-Sorrento Road, Apopka, Florida in Orange County. The new construction affordable rental community is planned to consist of a total of 180 apartment units. The sponsors have proposed that Orange County Housing Finance Authority issue up to \$41,000,000 of multifamily housing revenue bonds. The Waters is a senior development, but there is also a family development adjacent to The Waters called, The Mira. This family development, The Mira, was awarded \$7,000,000 from the Orange County Housing Trust Fund earlier this year. The Mira is a larger proposed 300-unit Dominion community and already has a bond reservation from Florida Housing Finance Corporation.

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. The rent levels are expected to be set such that all units will be rented at less than 60% of the Area Median Income (AMI). It is expected that the development will contain 72 one-bedroom units, 80 two-bedroom units, and 28 three-bedroom units.

The tax-exempt mortgage revenue bonds are expected to be issued in the not-to-exceed amount of \$41,000,000. The permanent tax-exempt bonds are expected to be privately placed with Deutsche Bank with the construction debt provided by Colliers Bank. The bonds are 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 sources of funds for this development including permanent sources of funds anticipate the following financing sources:

- (a) First mortgage tax-exempt bonds during construction of \$41,000,000 with Colliers, paying down to \$23,150,000 as permanent tax-exempt bonds held by Deutsche Bank,
- (b) Federal tax credit equity in the expected amount of \$32,446,503,
- (c) Deferred developer fees in the expected amount of 10,815,225,
- (d) Subordinate mezzanine debt of \$2,950,000,
- (e) Cash flow from operations of \$2,121,765,
- (f) Imputed interest on equity of \$809,135,
- (g) SB102 rebate of \$450,000, and
- (h) General partner equity of \$200.

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 \$72,742,828.

Equity

The tax credits are anticipated to be purchased by Blackstone as tax credit syndicator in return for at least a 99% limited partnership interest in the property.

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.

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 9/06/2023**



**ORANGE COUNTY
HOUSING FINANCE AUTHORITY**

claman **APPROVED BY: 9/6/23**
Orange County Housing Finance Authority
BOARD OF DIRECTORS

W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

RAY COLADO
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director <i>[Signature]</i>
DATE:	August 21, 2023
RE:	CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, THE WATERS APARTMENTS, IN AN AMOUNT NOT-TO-EXCEED \$41MM – REGION 14. SEPTEMBER 6, 2023, REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On July 5, 2023, the Authority received an application for Multi-Family Tax-Exempt Bonds, from Dominion Development and Acquisitions, LLC for the construction of a senior, multi-family development in the City of Apopka (Orange County). The application was submitted by Apopka Leases Housing Associates, LLLP, for the proposed Waters Apartments, in an amount not-to-exceed \$41MMM.

The proposed development was submitted under the Authority's 2024 Open Cycle Allocation Process. This process allows 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, staff will engage professionals and proceed with the underwriting process.

CURRENT

The proposal involves the construction of a senior community, consisting of 180-units, located at 1255 Plymouth-Sorrento Rd, Apopka, FL. The proposed development consists of 72 (seventy-two) 1-bed/ 1-bath, 80 (eighty) 2-beds/2-baths and 28 (twenty-eight) 3-beds/2-baths. Rents are projected to range from \$911.⁰⁰ - \$1,272.⁰⁰. The proposed Set-Asides are 100% at 60% Area Median Income (AMI).

The \$41MM in Multi-Family Mortgage Revenue Bonds (MMRB) will be a Private Placement with Deutsche Bank, with construction financing provided by Colliers Bank. The bonds will be unrated. The Investment Banker/Placement Agent will be RBC Capital Markets, for this transaction. The proposed development will be financed through a combination of Tax-Exempt Bonds, Permeant Loan from Deutsche Bank, an allocation of 4% Tax Credits from FHFC and deferred Developer Fees. The \$41MM in bonds will be paid down to \$23.150MM at conversion to a permanent loan held by Deutsche Bank. The Debt Service Coverage Ratio (DSCR) is 1.17, exceeding the Authority's minimum DSCR of 1.10.

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

CONSTRUCTION SOURCES

	Permanent First Mortgage/Bonds
\$ 23,150,000	TE Const. Loan Ser A T/E Bonds
\$ 14,900,000	TE Const. Loan Ser B T/E Bonds
\$ 14,478,459	Taxable Construction Loan
\$ 2,950,000	Mezzanine Debt
\$ 4,866,975	LIHTC Equity
\$ 809,135	Imputed Int. on Equity
\$ 200	GP/SLP Equity
	Deferred Developer Fee
	Cash Flow From Operations
	SB 102 Rebate
\$61,154,769.00	TOTAL SOURCES

Enclosed for your review are copies of the proforma analysis and Reimbursement (Inducement) Resolution (#2023-03).

ACTION REQUESTED

Board approval of the Reimbursement (Inducement) Resolution (#2023-03), for Multi-Family Tax-Exempt Bonds, for the proposed development of The Waters Apartments; not-to-exceed amount of \$41,000,000; authorization for staff and Bond Counsel to take the required steps to proceed with the process and with subsequent submission to the Florida Division of Bond Financing.

ATTACHMENT 'F'

**Proof of Publication of
TEFRA Public Hearing
for 2023 and 2024**

Published Daily
ORANGE County, 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 Sep 15, 2023.

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

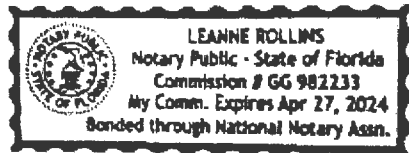
Signature of Affiant

Rose Williams

Name of Affiant

Sworn to and subscribed before me on this 16 day of September, 2023,
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

7497804

**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 \$41,000,000 Multifamily
Housing Revenue Bonds, Series (to be
designated) (The Waters Apartments)
(the "Bonds"). The proceeds of the
Bonds would be used to finance the
acquisition, construction and equipping
of the residential rental project listed
below for persons who are senior
citizens (62 years and older) of low,
middle and moderate income:

PROJECT/LOCATION
The Waters Apartments
1255 Plymouth Sorrento Road
Apopka, FL 32712

NO. OF UNITS
180

OWNER
Apopka Leased Housing
Associates II, LLLP

The public hearing will be held at the
following time and location:
TIME AND DATE
10:00 A.M.
Monday, September 25, 2023

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
Wednesday, September 20, 2023. 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, SUCH PERSON
WILL NEED A RECORD OF THE
PROCEEDINGS, AND THAT, FOR
SUCH PURPOSE, 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.

9/15/2023 7497804

7497804

Meeting Notice



Board Name: Orange County Housing Finance Authority
TEFRA Public Hearing Meeting for
The Waters Apartments

Date: Monday, September 25, 2023

Location: Orange County Administration Center,
3rd. Floor - Conference Room Legal 'A'
201 South Rosalind Avenue,
Orlando, Florida 32801

Time: 10:00 AM

The 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 \$41,000,000 Multifamily Housing Revenue Bonds, to finance the acquisition, construction and equipping of a rental project –The Waters Apartments- for persons who are senior citizens (62 years and older) of low, middle and moderate income.

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 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.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodation to participate in this proceeding, then not later than two business days prior to the proceeding, he or she should contact the Orange County Communications Division at (407) 836-3111.

Para mayor información en español, por favor llame al (407) 836-3111.

Received 9-15-23
Posted 9-18-23
By RK

**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 \$41,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (The Waters Apartments) (the “Bonds”). The proceeds of the Bonds would be used to finance the acquisition, construction and equipping of the residential rental project listed below for persons who are senior citizens (62 years and older) of low, middle and moderate income:

PROJECT/LOCATION	NO. OF UNITS	OWNER
The Waters Apartments 1255 Plymouth Sorrento Road Apopka, FL 32712	180	Apopka Leased Housing Associates II, LLLP

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

TIME AND DATE	LOCATION
10:00 A.M. Thursday, August 22, 2024	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 Monday, August 19, 2024. 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, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT, FOR SUCH PURPOSE, 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.

Orlando Sentinel

MEDIA GROUP

Published Daily
ORANGE County, 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 Aug 14, 2024.

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



Rose Williams

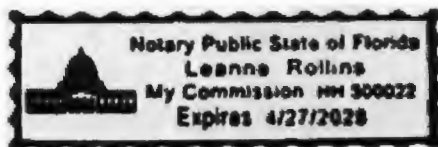
Signature of Affiant

Name of Affiant

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

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 \$41,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (The Waters Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition, construction and equipping of the residential rental project listed below for persons who are senior citizens (62 years and older) of low, middle and moderate income:

PROJECT/LOCATION
The Waters Apartments
1255 Plymouth Sorrento Road
Apopka, FL 32712

NO. OF UNITS: 180

OWNER
Apopka Leased Housing Associates II, LLLP

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

TIME AND DATE
10:00 A.M.
Thursday, August 22, 2024

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

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August 14, 2024 7680567

7680567

7680567

Meeting Notice



Board Name: Orange County Housing Finance Authority
TEFRA Public Hearing Meeting for
The Waters Apartments

Date: Thursday, August 22, 2024

Location: Orange County Administration Center,
3rd. Floor - Conference Room Legal 'A'
201 South Rosalind Avenue,
Orlando, Florida 32801

Time: 10:00 AM

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Para recibir esta Información en español, por favor llame al (407) 836-3111.

Received 8-15-24
Posted 8-16-24
By [Signature]

ATTACHMENT 'G'

**TEFRA Public Hearing Minutes
for 2023 and 2024**

OFFICIAL MEETING MINUTES

Project: The Waters Apartments **Date:** September 25, 2023 **Time:** 10:00 a.m.
Location: Orange County Administration Bldg. 3rd Floor- Conf. Room Legal 'A' – 201 S. Rosalind Ave, Orlando, FL 32801

OCHFA STAFF

PRESENT

Frantz Dutes

Director Programs Operations

Mildred Guzman

Program Operations Administrator

OCHFA Professionals

PRESENT

BCC

PRESENT

Danielle Phillips

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 \$41,000,000, for the financing, acquisition, construction and equipping of a proposed project – The Waters – a rental community for senior citizens (62 years and older), consisting of 180-units, located at 1255 Plymouth-Sorrento Rd, Apopka, FL.

PUBLIC COMMENT(s):

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

ADJOURNMENT

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



ORANGE COUNTY HOUSING FINANCE AUTHORITY

TEFRA PUBLIC HEARING

TAX EQUITY AND FISCAL RESPONSIBILITY ACT "TEFRA"

OFFICIAL MEETING MINUTES

Project: The Waters Apartments **Date:** August 22, 2024 **Time:** 10:00 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

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ORANGE COUNTY HOUSING FINANCE AUTHORITY
RESIDENTIAL RENTAL PROJECTS**

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