

BCC Mtg. Date: December 15, 2020

2020-B-07
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 \$18,940,000 in one or more series of Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Dunwoodie Place Apartments) (the "Bonds"); the proceeds of which would finance the acquisition and rehabilitation of a residential rental project to be owned by Dunwoodie Place Preservation, Ltd., for persons of low, middle and moderate income (the "Project").

PROJECT/LOCATION

Dunwoodie Place Apartments
4213 Dunwoodie Blvd.
Orlando, Florida 32839

NUMBER OF UNITS

172

WHEREAS, a public hearing was held at 10:30 A.M. on Monday, November 16, 2020, 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 15th day of December, 2020.

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: *Katie Smith*
Deputy Clerk

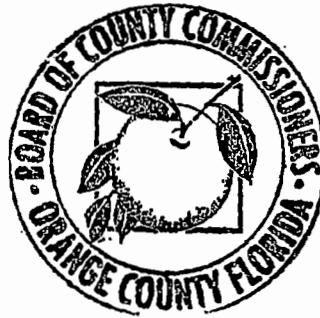


EXHIBIT A
NOTICE OF PUBLIC HEARING
ORANGE COUNTY HOUSING FINANCE AUTHORITY
RESIDENTIAL RENTAL PROJECTS

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 \$18,940,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Dunwoodie Place Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and rehabilitation of the residential rental project listed below for persons of low, middle and moderate income:

PROJECT/LOCATION	NO. OF UNITS	OWNER
<u>Dunwoodie Place Apartments</u> 4213 Dunwoodie Blvd. Orlando, Florida 32839	172	Dunwoodie Place Preservation, Ltd.

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

TIME AND DATE	LOCATION
10:30 A.M. Monday, November 16, 2020	Via Telephonic Conference Call. Dial-In: 1-786-789-4796 Passcode: 878148

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 Thursday, November 12, 2020. 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**

DUNWOODIE PLACE

4213 Dunwoodie Blvd, Orlando, FL 32839

Dunwoodie Place is an existing 172-unit, 100% Section 42 property located in southwest Orlando, FL. It is located 2.5 miles south of downtown Orlando, 4 miles northeast of the Universal Studio Resort and 5 miles southwest of the Orlando International Airport. It is conveniently located close to the Mall of the Millenia, retail and groceries. The Project consists of 45 two-story, wood-framed, stucco-finished buildings constructed in 1984 and rehabilitated using LIHTC funding in 2000. Property amenities include a Clubhouse, Swimming Pool, Fitness Center, Business Center, Playground, Volleyball Court, and Picnic Area.

The project is situated on 16.162 acres of land. The present zoning status is R3 and legal non-conforming.

Please see matrix below for unit mix, current rents, and future rental rates.

Unit Mix									
Bedrooms	Bathrooms	AMI % / Type	Units	Square Feet	Asking Rent	Average Leased Rent	2020 Max Rent (Gross)	Utility Allowance	Pro Forma Rent
2	2.0	60%	137	964	\$874	\$829	\$982	\$108	\$874
3	2.0	60%	35	1000	\$1,017	\$966	\$1,134	\$117	\$1,017
Total / Weighted Average			172	971	\$903	\$857	\$1,013		\$903

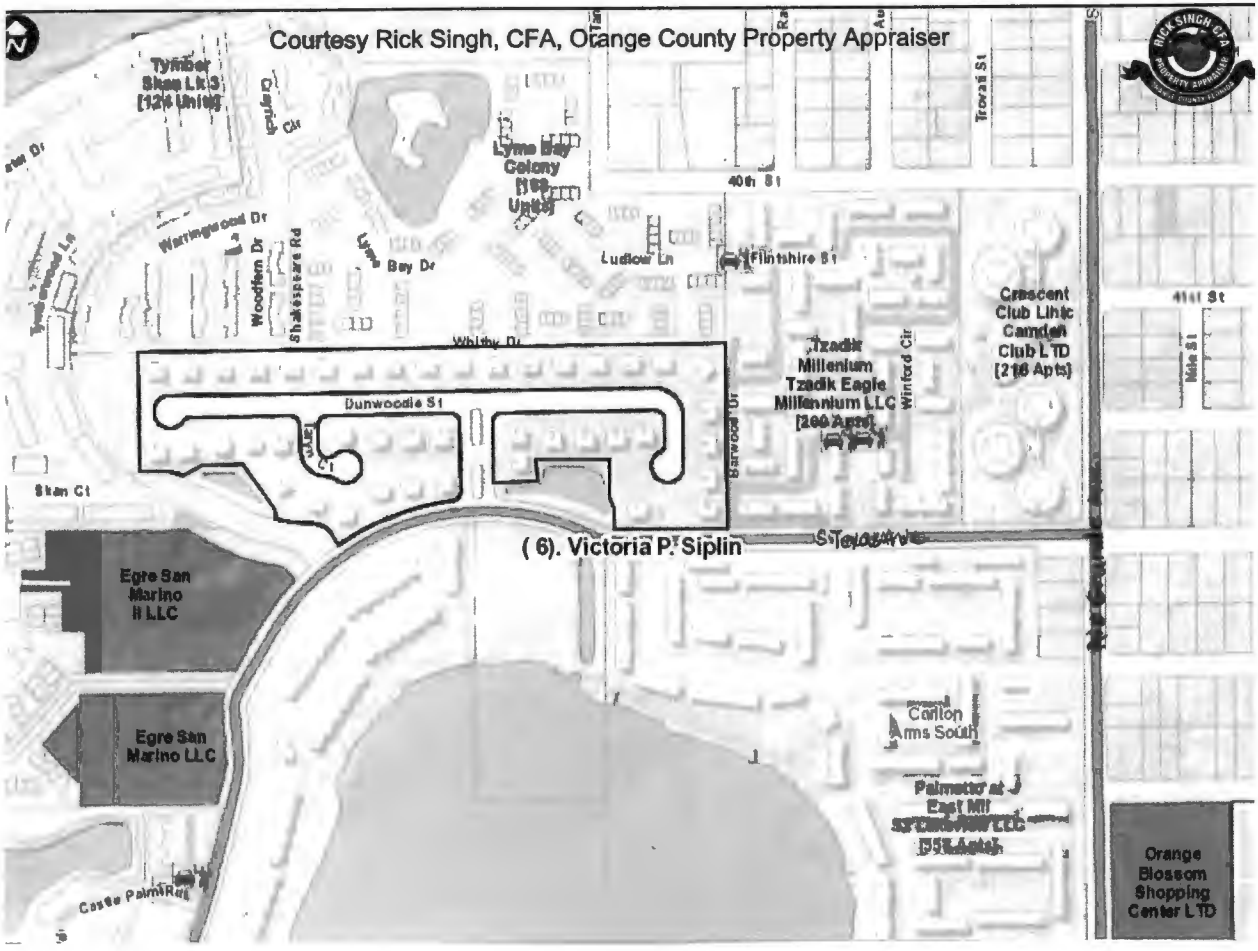
Per the existing FHFC ELIHA, residential units are required to maintain the following amenities: air conditioning, dishwashers, cable TV hook-ups and mini blinds or vertical blinds.

Similarly, required common area amenities are as follows: exercise room with appropriate equipment, community center or clubhouse, swimming pool, playground/tot lot, covered picnic area with at least three permanent picnic tables and a permanent outdoor grill, and volleyball court.

The Site also provides the following services to tenants at no additional charge, not less than once each quarter: on-site health care events, tenant activities and financial counseling.

Since this is an existing project, it does compete with other affordable properties in the area. It also offers additional amenities that are not offered at other properties. Some additional amenities at the property that are not required in the LURA include a business center, proximity to freeways and public transportation and ceiling fans. Dunwoodie Place has a history of strong demand and has averaged less than 1% vacancy in 2020.

Courtesy Rick Singh, CFA, Orange County Property Appraiser



Tyler
Shan Lk 13
(124 Units)

Lyme Bay
Colony
198
Units

Crescent
Club L.H.C.
Candle
Club L.T.D.
(216 Apts)

Tzadik
Millenium
Tzadik Eagle
Millennium L.L.C.
(200 Apts)

Egre San
Marino
H.L.L.C.

Egre San
Marino L.L.C.

Carlton
Ams South

Palmato at
East Mill
155 Apts

Orange
Blossom
Shopping
Center L.T.D.

(6). Victoria P. Siplin

ATTACHMENT 'B'

Related Financials

Dunwoodie Place Apartments

Sources		
	Construction	Permanent
Tax Exempt Bonds	\$ 18,940,000	\$ -
HUD 223(f) Proceeds	1,842,637	20,782,637
LIHTC Equity	2,400,666	9,602,663
Equity Bridge Financing	5,153,217	-
Seller Financing	1,500,000	1,500,000
ITC/Solar Tax Credit Equity	-	-
GP Capital Contribution	100	100
Deferred Developer Fee	-	2,569,615
Total Sources	\$29,836,620	\$34,455,016
(GAP)/SURPLUS		-

Uses		
	Construction	Permanent
Acquisition	\$ 20,500,000	\$ 20,500,000
Construction	6,708,000	6,708,000
Project Soft Costs	602,332	602,332
Permanent Financing	405,950	405,950
Equity Bridge Fees and Interest	148,649	148,649
Tax Credit Fees	159,000	159,000
Bond Costs	414,352	414,352
Reserves	195,114	603,041
Developer Fees	703,223	4,913,691
Total Uses	\$29,836,620	\$34,455,016
(GAP)/SURPLUS		-

Dunwoodie Apartments - Orlando, FL

Sources

Tax Exempt Bonds	\$18,940,000	\$18,940,000	\$18,940,000	<- Adjusted Bond Issuance
Excess Permanent Proceeds	1,842,637	1,842,637		
Equity Bridge Loan	5,153,217	-		
LIHTC Equity	2,400,866	9,602,663		
Seller Financing	1,500,000	1,500,000		
ITC/Solar Tax Credit Equity	-	-		
GP Capital Contribution	100	100		
Deferred Developer Fee	-	2,569,615		
Total Sources	\$29,838,620	\$34,455,015		
(GAP)/SURPLUS				

Development Budget

Purchase Price (\$mms):	Basis Calculation			
	Acquisition		Rehab	
	%	\$	%	\$
Acquisition				
Purchase Price	\$ 9,535	\$1,640,000	92%	\$18,860,000
Rehab Hard Costs				
Apartment Rehab		\$31,100	0%	\$5,349,282
Solar Installation		\$0	15%	\$-
Builder Costs				
General Requirement		8.00%	0%	\$320,957
Overhead		2.00%	0%	\$106,986
Profit		6.00%	0%	\$320,957
Hard Cost Contingency		10.00%	0%	\$609,818
Total Hard Costs		\$39,000		\$6,708,000
Project Soft Costs				
Architect			0%	\$129,000
Builder's Risk Insurance			0%	\$15,000
Building/Construction Permits			0%	\$100,000
GC P&P Bond	1.00%		0%	\$60,982
PCNA			0%	\$15,000
Accounting (Cost Certification/Audit)			0%	\$15,000
Title			0%	\$65,000
Survey			0%	\$15,000
Appraisal			0%	\$10,000
Environmental			0%	\$20,000
Tenant Relocation Expenses			0%	\$60,000
Capitalized Bond Interest	0.25%		0%	\$47,350
Florida Housing Finance Corporation Tax Credit Agency Issuance Costs				
FHFC Application Fee			0%	\$3,000
FHFC Administrative Fee			0%	\$50,000
FHFC Compliance Monitoring Fee			0%	\$86,000
FHFC Credit Underwriting and Appraisal Fee			0%	\$20,000
Orange County HFA Financing Issuance Costs				
Bond Counsel	0.10%		0%	\$24,470
Bond Underwriter	0.40%		0%	\$37,880
Issuer/Disclosure Counsel - Orange County	0.25%		0%	\$-
Issuer Financial Advisor Fee	0.10%		0%	\$10,720
Bond Financing Fee (App + Total) - Orange County	0.75%		0%	\$71,025
Third Party Underwriter			0%	\$14,482
Annual Administrative Fee (First Year)	0.30%		0%	\$56,820
Permanent Financing Issuance Costs				
Lender Counsel			0%	\$40,000
Borrower Counsel			0%	\$100,000
HUD Inspection Fee	1.00% of rehab		0%	\$67,080
HUD Exam Fee	0.30%		0%	\$56,820
Financing Fee	0.75%		0%	\$142,050
Equity Bridge Loan				
Origination Fee	0.75%		0%	\$38,649
Lender Counsel			0%	\$20,000
Interest Reserve			0%	\$90,000
Reserves and Escrows				
RE Tax/Insurance Escrow (Months)	6		0%	\$91,222
Operating Reserve (Months)	3		0%	\$425,819
HUD 223(f) Capital Reserves	\$500		0%	\$86,000
Soft Cost Contingency				
Soft Cost Contingency (5% FHFC Limit)		291	0%	\$50,000
Total Soft Costs				\$2,333,324
Total Acq. / Hard / Soft Costs				\$29,541,324
Developer Fee				
Acquisition Fee	18%		100%	\$3,394,800
Rehab Fee	18%		0%	\$1,518,891
Total Development Costs (Uses)		\$34,455,015		

Cash Fee		\$2,344,076			
Eligible Basis:		\$22,254,800		\$9,191,967	\$31,446,767
QCT/DDA Boost	100%			130%	
Qualified Units	100%			100%	
LP Ownership	99.99%			99.99%	
TC Percentage	3.12%			3.12%	
Annual Credits		\$664,266		\$372,766	\$1,067,069
Pricing		\$0.90		\$0.90	
Equity Proceeds		\$6,247,898		\$3,364,785	\$9,602,683

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ATTACHMENT 'C'

Proforma

Dunwoodie Apartments - Orlando, FL

Unit Mix

Bedrooms	Bathrooms	AMI % / Type	Units	Square Feet	Asking Rent	Average Leased	2020 Max Rent (Gross)	Utility Allowance	Pro Forma Rent
2	2.0	60%	137	964	\$874	\$829	\$982	\$108	\$874
3	2.0	60%	35	1000	\$1,017	\$966	\$1,134	\$117	\$1,017
Total / Weighted Average			172	971	\$903	\$857	\$1,013		\$903

Financial Summary

LAC Pro Forma	Pro Forma	Per Unit
Revenue		
Gross Potential Rent	\$1,863,996	\$10,837
Total Gross Income	\$1,863,996	
Vacancy	(\$93,200)	
Vacancy %	5.0%	
Total Vacancy %	5.00%	
Total Rental Income	\$1,770,796	
Other Income	\$73,112	\$ 425
Total Revenue	\$1,843,908	
Expenses		
G&A	\$39,680	\$231
Payroll	\$240,547	\$1,399
Electricity	\$1,808	\$11
Gas	-	-
Water & Sewer	\$4,813	\$28
Trash	\$27,576	\$160
Contract Services	\$66,787	\$388
Repairs & Maintenance	\$55,973	\$325
Turnover	\$25,607	\$149
Marketing	\$792	\$5
Total Controllable Expenses	\$483,583	\$2,696
Management Fee	PUPM \$33.00	\$68,112
Insurance	Per Unit: \$480	\$82,530
Real Estate Tax		\$99,913
Total Expenses (Pre-RR)	\$714,138	\$4,153
Replacement Reserves	Per Unit: \$300	\$51,600
Total Expenses (Including RR)	\$765,738	\$4,453
Net Operating Income	\$1,078,170	\$6,268

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ATTACHMENT "D"

**Financial Advisor's
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 (Dunwoodie Place Apartments)
DATE:	September 24, 2020

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 Dunwoodie Place is Dunwoodie Place Preservation, Ltd. The primary contact person for Dunwoodie Place Preservation, Ltd is Jordan Richter, located in Santa Monica, California. Jeremy Bronfman is the owner of Dunwoodie Place GP LLC, an affiliate of Lincoln Avenue Capital. Based in Santa Monica, Lincoln Avenue Capital is one of the nation's fastest-growing developers, investors, and operators of affordable housing with a portfolio that includes more than 45 properties comprising more than 9,000 apartment units across multiple states including Florida.

The development consists of an acquisition and substantial rehabilitation of the existing property located at 4213 Dunwoodie Blvd in Orlando, Florida within Orange County approximately 2.5 miles south of downtown Orlando totaling 16.16 acres in size with such rehab expenditures estimated at \$6,708,000, or approximately \$39,000 per unit. The affordable rental community is comprised of 45 two-story buildings totaling 172 two and three bedroom apartment units. The sponsors have proposed that Orange County Housing Finance Authority issue up to \$18,940,000 of multifamily housing revenue bonds to finance a \$18,940,000 first lien mortgage construction loan. The bond proceeds along with other sources described below will be used by the applicant for a portion of the acquisition and rehabilitation of Dunwoodie Place Apartments.

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. For purposes of the Orange County application, 100% of the units will be set aside at household incomes of 60%.

The tax-exempt mortgage revenue bonds are expected to be issued in the not-to-exceed amount of \$18,940,000. Such bonds are anticipated to be interest only at a fixed rate of interest for approximately 18 to 24 months and while outstanding will be collateralized by either cash or Treasury notes. The bonds will be repaid at conversion from permanent loan funds and tax credit equity proceeds. The bonds are expected to be publicly sold on a negotiated basis and are expected to be rated AA+ or higher. Such bonds will meet all of the underwriting requirements of the Orange County Housing Finance Authority.

The sources of funds for this development including permanent sources of funds anticipate the following financing sources:

- (a) 223(f) First mortgage loan of \$20,782,637,
 - a. \$18,940,000 of which are the tax-exempt bonds
 - i. (paid off at construction completion)
 - b. \$1,842,637 of excess 223(f) loan proceeds
- (b) Federal tax credit equity in the amount of \$9,602,663,
 - a. (\$5,153,217 of which is an equity bridge loan during construction)
- (c) Seller note of \$1,500,000,
- (d) deferred developer fees in the amount of \$2,569,615, and
- (e) General partner capital contribution of \$100.

The proposed financing plan during construction anticipates acquisition and rehab costs, financing, construction interest and other development costs currently expected to total approximately \$34,455,016.

Method of Bond Sale

The Applicant has designated RBC Capital Markets as its bond underwriter/placement agent subject to the approval of Orange County Housing Finance Authority.

The bonds are anticipated to be issued as fully registered bonds, with minimum denominations pursuant to the bond issuance requirements of the Orange County Housing Finance Authority. Although the bonds are currently expected to be rated, to the extent they are unrated, in addition to large minimum denominations, the bonds would bear a legend restricting subsequent transfers to investors who make certain written representations that they are a sophisticated investor (a “qualified institutional buyer” or “accredited investor”), and other representations indicating their understanding of the business matters and information necessary to make an informed decision to invest in the bonds.

Equity

The tax credits are anticipated to be purchased by a tax credit syndicator (to be determined) 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 bond 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.

ATTACHEMENT 'E'

**OCHFA Staff Report of the
Board of Directors meeting of 10/07/2020**



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director <i>[Signature]</i>
DATE:	September 28, 2020
RE:	CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION (#2020-07) FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, SUBMITTED BY DUNWOODIE PLACE PRESERVATIONS, LTD FOR ACQUISITION AND REHABILITATION OF THE PROPOSED DUNWOODIE PLACE APARTMENTS, IN AN AMOUNT, NOT-TO-EXCEED \$18.940MM. OCTOBER 7, 2020 REGULAR BOARD OF DIRECTORS' MEETING (TELEPHONIC)

BACKGROUND

On September 8, 2020 the Authority received a proposal for the Dunwoode Place Apartments under the 2020 Open Cycle Allocation Process, submitted by Dunwoode Place Preservations, Ltd. The Open Cycle process allows developers to submit Multi-Family proposals for the Authority's consideration throughout the year, or as long as Volume Cap Allocation remains available. Subsequent to Board approval, staff will engage Professionals and proceed with the underwriting process. The investment banker is RBC Capital Markets and Trustee is BNY Mellon.

CURRENT

The proposal involves the acquisition, and rehabilitation of a 172-unit community. The community will offer two and three bedroom units. The proposed development is located at 4213 Dunwoode Blvd, Orlando – Orange County. The proposed development will consist of one hundred thirty-seven (137) 2-bd/2-ba; and thirty-five (35) 3-bd/2-ba, with rents ranging from \$874 – \$1,017 per month. This proposed development will set-aside 100% of the units for families that earn 60% or less of the Area Median Income (AMI).

The Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$18,940,000. The bonds are to be interest only at a fixed rate during construction (18-24 months), and while outstanding will be collateralized by either cash or Treasury notes. The bonds will be repaid at conversion from permanent loan funds and tax credit equity proceeds. The bonds will be public offering, and are expected to be rated AA+ or higher. The debt coverage ratio for the proposed development is 1.18, which exceeds the Authority's minimum Threshold Criteria of 1.10.

Enclosed for your review are copies of the Pro forma Analysis, Reimbursement Resolution 2020-07 and supporting information.

CONSTRUCTION SOURCES:	
\$ 1,842,637	HUD 223(F)
\$ 5,153,217	Equity Bridge Financing
\$ 18,940,000	Bonds/Tax Exempt
\$ 2,400,666	LIHTC Equity
\$ 100	GP Capital Contribution
\$ 1,500,000	Seller Financing
\$29,836,620	TOTAL SOURCES

ACTION REQUESTED

Board approval of the Reimbursement Resolution (2020-07) for Multi-Family Tax-Exempt Bonds, for the acquisition and rehabilitation of the proposed Dunwoodie Place Apartments, not-to-exceed \$18.940MM; authorization for staff and Bond Counsel to take the required steps to proceed with the process, and with subsequent submission to the Division of Bond Financing.

PROFORMA ANALYSIS
DUNWOODIE APARTMENTS

16-Sep-2020

SOURCES:

CONSTRUCTION	PERMANENT	
\$1,842,637.00	\$ 20,782,637.00	HUD 223F/First Mortgage
\$ -	\$ 2,569,615.00	Deferred Dev. Fee
\$ 5,153,217.00	\$ -	Equity Bridge Financing
\$ 18,940,000.00	\$ -	Bonds/Tax Exempt
\$ 2,400,666.00	\$ 9,602,663.00	LIHTC Equity
\$ 100.00	\$ 100.00	GP Capital Contribution
\$ 1,500,000.00	\$ 1,500,000.00	Seller Financing
\$ 29,836,620.00	\$ 34,455,015.00	TOTAL SOURCES

USES: (TOTAL DEVELOPMENT COSTS)

\$ 20,500,000.00	\$ 20,500,000.00	Acquisition Cost
\$ 6,708,000.00	\$ 6,708,000.00	Rehabilitation Costs
\$ 602,332.00	\$ 602,332.00	Total Soft Costs
\$ 703,223.00	\$ 4,913,691.00	Dev. Fee Acq./Rehab
\$ 405,950.00	\$ 405,950.00	Permanent Financing Costs
\$ 148,649.00	\$ 148,649.00	Equity Bridge Int&Fees
\$ 414,352.00	\$ 414,352.00	Bond Costs
\$ 195,114.00	\$ 603,041.00	Reserves
\$ 159,000.00	\$ 159,000.00	Tax Credit Fees
\$ 29,836,620.00	\$ 34,455,015.00	TOTAL USES

DEBT SERVICE CALCULATION:

\$20,782,637.00	
\$20,782,637.00	HUD 223(f) Loan
2.65%	Rate
35.00	Term - Years
\$911,739.51	Debt Service/Yearly
\$75,978.29	Debt Service/Monthly

2) SELLER FINANCING: D/S will be paid from available cash flow

\$1,500,000.00	Principal
AFR	Rate

3) Short Term Bonds Will be Paid at Completion of Construction

\$18,940,000.00	Principal Amount
	Rate
24	Term-Months
	Debt Service/Monthly
	Debt Service/Yearly

VARIANCE:

Income Analysis:

***Set-Asides:** 100% @ 60% or Lower Area Median Income

Unit/Type: Bd/ Ba	Number of Units	Net Rent	Monthly Income	Annual Income
2/2	137	\$ 874.00	\$119,738.00	\$ 1,436,856.00
3/2	35	\$ 1,017.00	\$35,595.00	\$ 427,140.00
TOTAL	172	\$ 1,891.00	\$155,333.00	\$ 1,863,996.00

GROSS INCOME \$1,863,996.00

OTHER INCOME \$73,112.00

\$1,937,108.00

Less 5% Vacancy+0% COLLECTION LOSS \$96,855.40

EFFECTIVE GROSS INCOME \$1,840,252.60

TOTAL EXPENSES \$ 765,738.00

NET OPERATING INCOME \$1,074,514.60

ANNUAL DEBT SVC PYMTS \$911,739.51

DEBT COVERAGE RATIO 1.18

RESOLUTION NO. 2020-07

**A RESOLUTION DECLARING THE OFFICIAL INTENT OF
ORANGE COUNTY HOUSING FINANCE AUTHORITY TO
REIMBURSE ITSELF AND/OR DUNWOODIE PLACE
PRESERVATION, LTD. FROM THE PROCEEDS OF DEBT
FOR CERTAIN EXPENSES TO BE INCURRED WITH
RESPECT TO A CERTAIN MULTIFAMILY HOUSING
PROJECT; AND AUTHORIZING CERTAIN INCIDENTAL
ACTIONS.**

WHEREAS, in connection with the acquisition and rehabilitation of a certain multifamily housing residential rental facility described herein by Orange County Housing Finance Authority (the "Issuer") through a loan to Dunwoodie Place Preservation, Ltd. (the "Owner"), the Issuer and the Owner expect to incur expenses for which the Issuer and/or the Owner will advance internal funds; and

WHEREAS, the Issuer intends to reimburse itself and the Owner for all or a portion of such expenses from the proceeds of debt to be issued by the Issuer and loaned to the Owner.

NOW, THEREFORE, BE IT RESOLVED BY THE ORANGE COUNTY HOUSING FINANCE AUTHORITY:

1. **Findings.** It is hereby found, ascertained, determined and resolved that:

(a) There is a shortage of low, middle and moderate housing available as rentals in Orange County, Florida;

(b) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise;

(c) The financing, rehabilitation and construction of rental housing for low, middle, and moderate income persons and families in Orange County, Florida, constitutes a public purpose;

(d) A multifamily housing project consisting of 172 units, located at 4213 Dunwoodie Blvd, Orlando, Orange County, Florida 32839, to be acquired and rehabilitated by the Owner, to be known as Dunwoodie Place Apartments (the "Development"), will assist in alleviating the shortage of rental housing for low, middle and moderate income residents of Orange County;

(e) The Owner has requested the Issuer to issue revenue bonds (the "Bonds") in an amount which, together with other available funds, will be sufficient to finance the cost of the acquisition and rehabilitation of the Development and to pay other costs and fees incidental to the issuance of the Bonds. The Bonds are to be secured by certain assets, revenues and moneys described in the trust indenture securing such bonds. By virtue of the provisions of Section 142 of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury regulations in effect thereunder or under the 1954 Code, the interest on the Bonds will be excludable from gross

income for federal income tax purposes if certain criteria fixed by said provisions (the "Tax Requirements") are met;

(f) The Tax Requirements provide, among other things, that if, as in the case of the Development, the original use of a development commences (or the acquisition of a development occurs) on or after the date that obligations are issued to provide such development, an official intent with respect to such obligations must be adopted by the issuer of such obligations within 60 days after the commencement of the construction or acquisition of such development;

(g) The Owner has agreed or will agree (i) to make all units available for rental by members of the general public and (ii) not to rent any unit to the owner of the Development or to any person related (as defined in said Treasury regulations) to such owner.

2. **Declaration of Official Intent.** The Issuer hereby declares its official intent to reimburse itself and the Owner from the proceeds of tax-exempt debt to be incurred by the Issuer or the Owner, respectively, for expenses incurred with respect to the Development within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The tax-exempt debt to be issued to finance the Development is expected not to exceed an aggregate principal amount of \$18,940,000.

3. **Further Authorization.** The Issuer hereby authorizes Staff, General Counsel and Bond Counsel to negotiate and prepare a plan of financing and to commence the structuring of a debt instrument or instruments to provide up to \$18,940,000 in tax-exempt financing for the Development in order to maintain rental units for low, middle, or moderate income persons and families in a qualifying housing development, including reimbursement for qualified costs incurred pursuant to Treasury Regulation § 1.150-2. The financing of the qualifying housing development shall, however, be conditioned upon the following:

(a) The plan of financing for the development shall include a rent schedule to be approved by the Issuer.

(b) The plan of financing shall include tenant income restriction provisions in compliance with section 142(d) of the Code.

(c) The owner shall not discriminate in the use, occupancy or rental of the units against persons or families with children.

(d) Any non-revenue units for Owner use, such as models and manager apartments, must be financed at Owner's expense from other than Bond proceeds.

4. **Conditions.** In the event that the Issuer and the Owner are unable to reach an agreement with respect to the terms and details of the Bonds or the contracts therefor, or if other circumstances prevent the issuance of the Bonds, there shall be no resultant liability on either the Issuer or the Owner nor shall any third party have any rights against either the Issuer or the Owner by virtue of this resolution. The obligation of the Issuer to issue the Bonds pursuant to this Resolution is further conditioned upon the following:

(a) The information contained in the application of the Owner and now on file with the Issuer shall not change in any material respect. Any such material change shall be brought to the attention of the Issuer immediately in writing for further consideration by the Issuer and its General Counsel and Bond Counsel.

(b) A public hearing shall have been conducted as required by Section 147(f) of the Code.

~~(c) Upon issuance and delivery of the Bonds there shall be delivered to the Issuer an opinion of Bond Counsel to the effect that the Bonds are valid and binding obligations of the Issuer and that interest on the Bonds is excludable from gross income for federal income tax purposes.~~

(d) The Bonds shall be issued and delivered within 12 months from the date of adoption of this Resolution, unless such date is extended by action of the Issuer.

5. Other Conditions. The Owner has agreed to comply with all land use restrictions relating to tax-exempt financing including but not limited to those promulgated pursuant to Section 142(d) of the Code. The Owner acknowledges that the adoption of this resolution in no way implies final approval of the proposed transaction, such transaction being subject to all policies, guidelines and procedures of the Issuer and a majority affirmative vote of its Board.

6. Incidental Action. Any member of the Issuer and General Counsel and Bond Counsel to the Issuer are hereby authorized to take such actions as may be necessary to carry out the purpose of this Resolution.

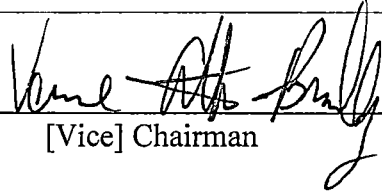
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7. **Effective Date.** This Resolution shall take effect immediately upon its adoption.

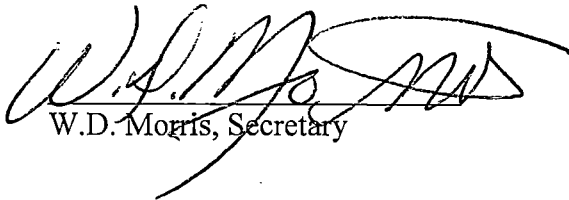
Passed this 7th day of October, 2020.

[S E A L]

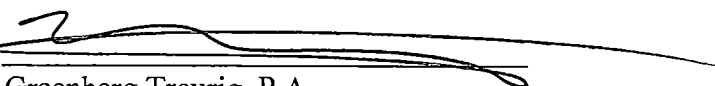
ORANGE COUNTY HOUSING FINANCE
AUTHORITY

By: 
[Vice] Chairman

ATTEST:


W.D. Morris, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

By: 
Greenberg Traurig, P.A.
General Counsel

ATTACHMENT 'F'

**Proof of Publication of
TEFRA Public Hearing Notice**

Orlando Sentinel

Published Daily
ORANGE County, Florida

NOV 16 2020

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 Illinois
County Of Cook**

Before the undersigned authority personally appeared Jeremy Gates, who on oath says that he or she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published at the ORLANDO SENTINEL 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 in the issues of Nov 06, 2020.

Affiant further says that the said ORLANDO SENTINEL is a newspaper Published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County, Florida, in said ORANGE County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Jeremy Gates

Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 12 day of November, 2020, 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

6809026

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 \$18,940,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Dunwoodie Place Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and rehabilitation of the residential rental project listed below for persons of low, middle and moderate income:

PROJECT/LOCATION
Dunwoodie Place Apartments
4213 Dunwoodie Blvd.
Orlando, Florida 32839

No. of Units: 172

OWNER
Dunwoodie Place Preservation, Ltd.

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

TIME AND DATE
10:30 A.M.
Monday, November 16, 2020

LOCATION
Via Telephonic Conference Call.
Dial-In: 1-786-789-4796 Passcode: 878148

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 Thursday, November 12, 2020. 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.

056809026

11/6/20

Meeting Notice



Board Name: Orange County Housing Finance Authority
TEFRA Public Hearing Meeting for
Dunwoodie Place Apartments

Date: Monday, November 16, 2020

Location: Due to COVID-19, State of Florida Executive Orders and Orange County Florida Emergency Executive Orders, this meeting will be conducted via Telephonic Conference Call:

Dial-In #: 1-786-789-4796

Passcode: 878148

Time: 10:30 AM

TEFRA Hearing meeting for the proposed issuance of Multi Family Revenue Bonds for the acquisition and rehabilitation of Dunwoodie Place Apartments, a residential rental project in Orange County, Florida.

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.

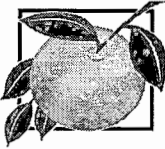
Received 11/9/2020

Posted 11/9/2020

By [Signature]

ATTACHMENT 'G'

TEFRA Public Hearing Minutes



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

MEMORANDUM

TO: **FILE**
FROM: Mildred Guzman, Program Operations Administrator
DATE: November 16, 2020
RE: TEFRA Hearing Meeting Minutes for Multi-family Housing Mortgage Revenue Tax Exempt Bonds – Dunwoodie Place Apartments.

On Monday, November 16, 2020, at 10:30 A.M. a TEFRA (Tax Equity and Fiscal Responsibility Act of 1982) Public Hearing was conducted in Orange County via Telephonic Conference Call.

The meeting was presided over by Mildred Guzman, Program Operations Administrator. Also present at the meeting was Ms. Olympia Y. Roman, OCHFA, and via telephone was Ms. Danielle Philippe, Orange County Fiscal & Business Services.

The purpose of the hearing was to receive public comments regarding the issuance by the Orange County Housing Finance Authority of Multi-Family Housing Mortgage Revenue Tax Exempt Bonds to finance the acquisition and rehabilitation and equipping of a proposed multifamily rental development in Orange County as follows:

<u>PROJECT/LOCATION</u>	<u>NO. OF UNITS</u>	<u>OWNER</u>	<u>AMOUNT</u>
Dunwoodie Place Apts. 4213 Dunwoodie Blvd. Orlando, Florida 32839	172	Dunwoodie Place Preservation, Ltd.	\$18,940,000

No comments, oral or written, were presented during or before the hearing. The meeting adjourned at 11:00 AM.