

2023-B-02
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 \$55,500,000 in one or more series of Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (52 at Park Apartments) (the “Bonds”), the proceeds of which would finance the acquisition, construction and equipping of a residential rental project to be owned by Parkwood Plaza Apartments, Ltd., for persons who are of low, middle and moderate income (the “Project”).

PROJECT/LOCATION

NUMBER OF UNITS

52 at Park Apartments
3255 W Colonial Dr.
Orlando, FL 32808

300

WHEREAS, a public hearing was held at 10:00 A.M. on Thursday, February 16, 2023, 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 7th day of March, 2023.



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: Jennifer Jara-Kline
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 \$55,500,000 Multifamily Housing Revenue Bonds, Series [to be designated] (52 at Park 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 of low, middle and moderate income:

PROJECT/LOCATION	NO. OF UNITS	OWNER
52 at Park Apartments 3255 W Colonial Dr. Orlando, FL 32808	300	Parkwood Plaza Apartments, Ltd.

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

TIME AND DATE	LOCATION
10:00 A.M. Thursday, February 16, 2023	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, February 13, 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.

ATTACHMENT 'A'

**Project Description
and Location Map**

52 AT PARK, f/k/a Parkwood Apartments**3255 W Colonial Dr., Orlando, FL 32808**

Detailed and accurate description of the proposed housing development, including property address, acreage, present zoning status, type of construction, number of units, unit bedroom mix, current rental rates (if appropriate), expected stabilized rental rates (specify any charges for premiums), and any amenities to be provided (include any charges for amenities). Include a location map of the proposed site (paying special attention to the accuracy of its boundaries) and, if available, preliminary site plan drawings, elevation renderings, unit layout drawings, etc.

Parkwood Apartments (the "Project") is a proposed new construction multifamily development to be located at 3255 W Colonial Dr., Orlando, FL 32808 on an approximately 12.91-acre site. The present zoning status is AC-2/W.

The Project will be comprised of 6 three-story and 2 four-story, garden-style residential buildings and will have a total of 300 units (18 one-bedroom, 162 two-bedroom, 108 three-bedroom, and 12 four-bedroom units). 100 percent of units will be affordable to individuals and families making no more than 60% of area median income ("AMI"). Please refer to the table below for a proposed unit mix and expected stabilized rental rates.

UNIT MIX:

Bedrooms	Bathrooms	AMI % / Type	Units	Square Feet	2022 Max Rent (Gross)	Utility Allowance	Pro Forma Rent
1	1.0	60%	18	655	\$ 933	\$39	\$ 894
2	2.0	60%	162	919	\$1,120	\$52	\$1,068
3	2.0	60%	108	1101	\$1,293	\$66	\$1,227
4	2.0	60%	12	1330	\$1,443	\$83	\$1,360
Total / Weighted Average			300	985	\$1,184		\$1,126

The Project will provide ample in-unit and onsite amenities. Proposed unit amenities include air conditioning, washer/dryer hook-ups, walk-in closets, kitchen islands, and dishwashers. Proposed community amenities include a clubhouse, pool, playground, mailroom, leasing office, and 485 parking spaces at no additional charge to residents. Additionally, the Project will have gates and controlled access.

The Project is located just 3 miles west of downtown Orlando, 8 miles north of the Universal Studio Resort and 17 miles northwest of the Orlando International Airport. The Project is also conveniently located on W Colonial Dr. offering numerous options for dining and shopping.



Elected Officials:

State Representative	LaVon Bracy Davis
State Senate	Geraldine F. "Geri" Thompson
School Board Representative	Vicki-Elaine Felder
US Representative	Maxwell Alejandro Frost
County Commissioner	Michael Scott

ATTACHMENT 'B'

Related Financials

BERKADIA

January 17, 2023

Drew Sullivan
Lincoln Avenue Capital
401 Wilshire Blvd, Suite 1070
Santa Monica, CA 90401

**RE: TERM SHEET FOR A CONSTRUCTION LOAN AND A FIXED RATE TAX EXEMPT PERMANENT LOAN
PROPERTY: 52 AT PARK – 300 UNITS LOCATED AT 3255 W. COLONIAL DRIVE, ORLANDO, FL
BERKADIA LOAN NUMBER: TBD**

Equity Bridge Loan Amount: \$16,673,831

Construction Tax-Exempt Loan Amount: \$55,500,000

Permanent Tax-Exempt Loan Amount: \$35,650,000

Construction Phase: 36 Months (plus one 6-month extension with Lender approval).

Permanent Loan Term: 180 Months (15-year Loan Term), commencing on the Conversion Date.

Amortization: 480 Month Amortization Period.

Prepayment Type: 174 Month Yield Maintenance Period and open at Par thereafter.

Maximum LTV: 90.0% of the final underwritten value of the Property.

Minimum Actual DSCR: 1.15x, as underwritten at the estimated interest rate set forth below.

Equity Bridge Loan Interest Rate: Estimated to be 7.15% at the time of this application.

Construction TE Interest Rate: Fixed Rate - Estimated to be 6.90% at the time of this application. The final interest rate is subject to market conditions.

Permanent TE Interest Rate: Fixed Rate - Estimated to be 5.40% at the time of this application. Issuer and Trustee fees have not been included in the aforementioned Interest Rate. The final interest rate is subject to market conditions.

Interest Accrual: Actual/360

Recourse: The Construction Loan will be full recourse until Stabilization. The Tax-Exempt Loan will be non-recourse after Stabilization, except that Borrower and each party identified ("Guarantors") will be personally liable (jointly and severally) for all standard exceptions to non-recourse liability and for environmental compliance and violations, all as set forth more fully in the Loan Documents (copies to be provided upon request). The financial condition of the Guarantor is subject in all respect to review and approval by Berkadia.

Tax Credit Equity Provider: To be determined

Equity Bridge Loan Origination Fee: 0.75% of the final LIHTC Bridge Loan Amount

Tax-Exempt Loan Origination Fee: 0.75% of the final Construction Loan Amount

On behalf of Berkadia Commercial Mortgage LLC, we appreciate the opportunity to service your financial needs and look forward to working with you.

Berkadia Commercial Mortgage LLC

By: Timothy R. Leonhard

Tim Leonhard
Senior Managing Director

BORROWER / SPONSOR AUTHORIZATION & SIGNATURE

By signing below, the undersigned authorizes Funding Lender to process and evaluate this Application and agree that a Loan substantially on the terms and conditions described in this Application will be acceptable. The undersigned (i) make the representations of Borrower stated in this Application, (ii) agree to perform or cause to be performed all obligations of Borrower stated in this Application and (iii) jointly and severally agree to pay all fees, expenses and liabilities contemplated as an obligation of Borrower under this Application. Each person signing below represents that he/she has proper authority to execute this Application.

SPONSOR: Lincoln Avenue Capital

By: _____

Name: **DREW SULLIVAN**

Title: **DIRECTOR**

52 at Park - Orlando, FL

Sources				
	Construction	Per Unit	Permanent	Per Unit
Tax Exempt First Mortgage	\$ -	\$ -	\$ 35,650,000	\$ 118,833
City of Orlando Impact Fees and School Impact Fee R	3,711,600	12,372	3,711,600	12,372
Construction Loan	55,500,000	185,000	-	-
Equity Bridge Loan	16,673,831	55,579	-	-
LIHTC Equity - 1st Installment	6,540,852	21,803	6,540,852	21,803
LIHTC Equity - 2nd Installment	-	-	28,343,693	94,479
LIHTC Equity - 3rd Installment	-	-	4,360,568	14,535
LIHTC Equity - 4th Installment	-	-	4,360,568	14,535
Solar Tax Credit Equity	2,592,000	8,640	2,592,000	8,640
GP and Class B LP Capital Contribution	850,000	2,833	850,000	2,833
Cash Flow During Construction	-	-	1,810,960	6,037
Deferred Developer Fee	-	-	12,517,003	41,723
Total Sources	\$85,868,283	\$286,228	\$100,737,243	\$335,791
(GAP)/SURPLUS	-	-	-	-

Uses				
	Construction	Per Unit	Permanent	Per Unit
Acquisition	\$ 5,980,000	\$ 19,933	\$ 5,980,000	\$ 19,933
Construction	69,611,368	232,038	69,611,368	232,038
Project Soft Costs	1,869,800	6,233	1,869,800	6,233
Permanent Financing	230,000	767	230,000	767
Construction & Equity Bridge Fees and Interest	5,391,634	17,972	5,391,634	17,972
Tax Credit Fees	580,740	1,936	580,740	1,936
Bond Costs	1,210,492	4,035	1,210,492	4,035
Land Acquisition Financing Costs	295,317	984	295,317	984
Reserves	93,838	313	1,033,909	3,446
Developer Fees	605,094	2,017	14,533,983	48,447
Total Uses	\$85,868,283	\$286,228	\$100,737,243	\$335,791
(GAP)/SURPLUS	-	-	-	-

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ATTACHMENT 'C'

Proforma

52 at Park - Orlando, FL

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Period		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Date		7/1/2023	7/1/2024	7/1/2025	7/1/2026	7/1/2027	7/1/2028	7/1/2029	7/1/2030	7/1/2031	7/1/2032	7/1/2033	7/1/2034	7/1/2035	7/1/2036	7/1/2037
Revenue																
Gross Potential Rent	2.0%	\$2,027,664	\$4,207,403	\$4,321,966	\$4,406,405	\$4,496,573	\$4,586,505	\$4,678,235	\$4,771,799	\$4,867,235	\$4,964,580	\$5,063,872	\$5,165,149	\$5,268,452	\$5,373,821	\$5,481,296
% growth		9.4%	5.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Total Gross Income		\$2,027,664	\$4,207,403	\$4,321,966	\$4,406,405	\$4,496,573	\$4,586,505	\$4,678,235	\$4,771,799	\$4,867,235	\$4,964,580	\$5,063,872	\$5,165,149	\$5,268,452	\$5,373,821	\$5,481,296
Vacancy		(\$2,027,664)	(\$4,015,789)	(\$550,148)	(\$220,420)	(\$224,829)	(\$229,325)	(\$233,912)	(\$238,590)	(\$243,362)	(\$248,229)	(\$253,194)	(\$258,257)	(\$263,423)	(\$268,691)	(\$274,065)
Vacancy %	5.0%	100.0%	95.4%	12.7%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Total Vacancy %	5.0%	100.0%	95.4%	12.7%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Total Rental Income		—	\$191,614	\$3,771,820	\$4,187,985	\$4,271,745	\$4,357,179	\$4,444,323	\$4,533,210	\$4,623,874	\$4,716,351	\$4,810,678	\$4,906,892	\$5,005,030	\$5,105,130	\$5,207,233
Other Income		—	\$11,209	\$219,802	\$244,177	\$249,061	\$254,042	\$259,123	\$264,305	\$269,592	\$274,983	\$280,483	\$286,093	\$291,815	\$297,651	\$303,604
Total Revenue		—	\$202,824	\$3,991,622	\$4,432,162	\$4,520,806	\$4,611,222	\$4,703,446	\$4,797,515	\$4,893,465	\$4,991,335	\$5,091,161	\$5,192,984	\$5,296,844	\$5,402,781	\$5,510,837
Expenses																
G&A	3.0%	—	\$2,812	\$57,711	\$65,485	\$67,450	\$69,473	\$71,558	\$73,704	\$75,915	\$78,193	\$80,539	\$82,955	\$85,443	\$88,007	\$90,647
Payroll	3.0%	—	\$18,279	\$375,123	\$425,654	\$438,424	\$451,577	\$465,124	\$479,078	\$493,450	\$508,254	\$523,501	\$539,206	\$555,382	\$572,044	\$589,205
Electricity	3.0%	—	\$141	\$2,886	\$3,274	\$3,372	\$3,474	\$3,578	\$3,685	\$3,796	\$3,910	\$4,027	\$4,148	\$4,272	\$4,400	\$4,532
Gas	3.0%	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Water & Sewer	3.0%	—	\$1,055	\$21,642	\$24,557	\$25,294	\$26,053	\$26,834	\$27,639	\$28,468	\$29,322	\$30,202	\$31,108	\$32,041	\$33,003	\$33,993
Trash	3.0%	—	\$1,547	\$31,741	\$36,017	\$37,097	\$38,210	\$39,357	\$40,537	\$41,753	\$43,006	\$44,296	\$45,625	\$46,994	\$48,404	\$49,856
Contract Services	3.0%	—	\$4,218	\$86,587	\$98,228	\$101,175	\$104,210	\$107,336	\$110,556	\$113,973	\$117,289	\$120,808	\$124,432	\$128,165	\$132,010	\$135,970
Repairs & Maintenance	3.0%	—	\$3,515	\$72,139	\$81,857	\$84,312	\$86,842	\$89,447	\$92,130	\$94,894	\$97,741	\$100,673	\$103,694	\$106,804	\$110,008	\$113,309
Turnover	3.0%	—	\$1,758	\$36,069	\$40,928	\$42,158	\$43,421	\$44,723	\$46,065	\$47,447	\$48,871	\$50,337	\$51,847	\$53,402	\$55,004	\$56,654
Marketing	3.0%	—	\$352	\$7,214	\$8,186	\$8,431	\$8,684	\$8,945	\$9,213	\$9,489	\$9,774	\$10,067	\$10,369	\$10,680	\$11,001	\$11,331
Management Fee	3.0%	—	\$6,085	\$119,749	\$132,965	\$136,954	\$141,062	\$145,294	\$149,653	\$154,143	\$158,767	\$163,530	\$168,436	\$173,489	\$178,694	\$184,054
Insurance	3.0%	—	\$40,958	\$166,892	\$171,899	\$177,056	\$182,368	\$187,839	\$193,474	\$199,278	\$205,256	\$211,414	\$217,756	\$224,289	\$231,018	\$237,948
Real Estate Tax	3.0%	—	—	\$359,343	\$491,685	\$506,436	\$521,629	\$537,278	\$553,396	\$569,998	\$587,098	\$604,711	\$622,852	\$641,538	\$660,784	\$680,608
Total Expenses (Pre-RR)		—	\$80,718	\$1,337,076	\$1,580,735	\$1,628,158	\$1,677,002	\$1,727,312	\$1,779,132	\$1,832,506	\$1,887,481	\$1,944,105	\$2,002,428	\$2,062,501	\$2,124,376	\$2,188,108
Replacement Reserves	3.0%	\$0	—	\$8,055	\$98,228	\$90,000	\$92,700	\$95,481	\$98,345	\$101,296	\$104,335	\$107,465	\$110,689	\$114,009	\$117,430	\$120,952
Total Expenses (Including RR)		—	\$80,718	\$1,345,130	\$1,678,963	\$1,718,158	\$1,769,702	\$1,822,793	\$1,877,477	\$1,933,801	\$1,991,815	\$2,051,570	\$2,113,117	\$2,176,511	\$2,241,806	\$2,309,060
Net Operating Income		—	\$122,106	\$2,646,492	\$2,753,199	\$2,802,648	\$2,841,519	\$2,880,653	\$2,920,038	\$2,959,664	\$2,999,519	\$3,039,591	\$3,079,867	\$3,120,334	\$3,160,975	\$3,201,777
Debt Service		—	—	\$1,299,352	\$1,818,075	\$1,978,575	\$1,978,575	\$1,978,575	\$1,978,575	\$2,209,733	\$2,230,367	\$2,229,950	\$2,229,509	\$2,229,043	\$2,228,552	\$2,228,033

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 Tax-Exempt Bonds (Parkwood Apartments)
DATE:	January 23, 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 Parkwood Apartments is Parkwood Plaza Apartments, Ltd., an affiliate of Lincoln Avenue Capital Management. The primary contact person for Parkwood Plaza Apartments, Ltd. is Jeremy Bronfman, CEO and founder of Lincoln Avenue Capital Management headquartered in Santa Monica, California. Lincoln Avenue Capital Management is an affordable housing developer having developed over 105 properties across 18 states totaling over 19,000 units. Lincoln Avenue Capital has a regional office in Naples, Florida and has developed several affordable housing communities across the state of Florida. The general partner of Parkwood Plaza Apartments, Ltd., is Parkwood Plaza GP, LLC an affiliate of Lincoln Avenue Capital Management. The developer entity for the applicant will be Lincoln Avenue Capital Management or a similarly named affiliate.

Parkwood Apartments is a proposed new construction multifamily development on an approximate 12.9-acre property located at 3255 West Colonial Drive in Orange County just three miles west of downtown Orlando. The new construction affordable rental community is planned to consist of a total of 300 apartment units. The sponsors have proposed that Orange County Housing Finance Authority issue up to \$55,500,000 of multifamily housing revenue bonds.

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). For purposes of the Orange County application and eligibility for federal tax credits, 100% of the rental units will be set aside at 60% AMI. It is expected that the development will contain 18 1-bed/1-bath units, 162 2-bed/2-bath units, 108 3-bed/2-bath units and 12 4-bed/2-bath units.

The tax-exempt mortgage revenue bonds are expected to be issued in the not-to-exceed amount of \$55,500,000. The bonds are expected to be privately placed with Berkadia and are not expected to be rated by any rating agency. 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 will 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) Berkadia first mortgage of \$55,500,000 paying down to \$35,650,000 after construction,
- (b) Federal tax credit equity in the amount of \$43,605,681,
- (c) Solar tax credit equity in the amount of \$2,592,000,
- (d) General Partner and Class B LP capital contributions of \$850,000,
- (e) Deferred developer fees in the amount of \$12,517,003, and
- (f) Cash flow during construction of \$1,810,960.

The proposed financing plan after converting to permanent financing anticipates construction costs, financing, construction interest and other development costs currently expected to total approximately \$100,737,243.

Proposed Debt Structure

The bonds will be interest only during the three (3) year construction period, then amortize on a forty (40) year schedule with a fifteen (15) year term at a fixed rate to maturity. The bonds will not be rated by a rating agency, and thus will meet all of the underwriting requirements of the Orange County Housing Finance Authority for such unrated and privately placed bonds.

Equity

The Applicant has a letter of interest from Berkadia as the purchaser of the federal tax credits are in return for a 98.99% limited partnership interest in the property.

Credit Underwriting

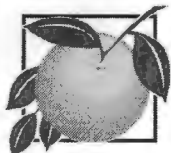
Pursuant to Orange County Housing Finance Authority's policy, the proposed financing will be subject to credit underwriting by a third party firm qualified in affordable housing real estate underwriting and loan servicing. A credit underwriting report acceptable to the Orange County Housing Finance Authority will be required prior to authorizing the financing.

Investment of Proceeds

To the extent loan 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 (though not expected), CSG Advisors will oversee competitive bidding of any investment agreements.

ATTACHEMENT 'E'

**OCHFA Staff Report of the
Board of Directors meeting of 02/01/2023**



APPROVED BY: [Signature] Orange County Housing Finance Authority BOARD OF DIRECTORS 2/21/2023

W.D. MORRIS EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY CHAIR

KENNETH HUGHES VICE CHAIR

SASCHA RIZZO BOARD MEMBER

CURTIS HUNTER BOARD MEMBER

MERCEDES MCCALL BOARD MEMBER

TO: OCHFA Board of Directors
FROM: W.D. Morris, Executive Director
DATE: January 23, 2023
RE: CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, SUBMITTED BY PARKWOOD PLAZA APARTMENTS, LTD, FOR NEW CONSTRUCTION OF THE PROPOSED "52 AT PARK" (F.K.A. PARKWOOD) APARTMENTS, NOT-TO-EXCEED \$55,500,000. FEBRUARY 1, 2023 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On August 12, 2021, the Authority received a proposal for the Parkwood Apartments under the 2021 Open Cycle Allocation Process, submitted by Parkwood Plaza Apartments, Ltd; Lincoln Avenue Capital Management, LLC. The proposed development received a partial allocation of \$13MM in 2022 and was placed on the Authority's pending list. It was resubmitted for a 2023 allocation. The original estimated amount was for \$44.1MM in 2022. At the end of December 2022, staff requested that Bond Counsel submit the proposed development utilizing 2022 estimates. The \$44.1MM was approved by the Division of Bond Finance on January 4, 2023. On January 20, 2023, the Authority received updated information, reflecting an increased estimated cost of \$55.5MM, which reflects current market conditions and exceeds 10% of the original projected cost of \$44.1MM in 2022; an requires a new TEFRA Hearing Approval (based on IRS code). This request is for Board Approval of the \$55.5MM of 2023 allocation, reflecting an \$11.4MM increase in the bonds amount requested. 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/Placement Agent is RBC Capital Markets and Trustee will be US Bank.

CURRENT

The proposal is for the construction of a 300-unit community. The community will offer one, two, three and four bedroom units. The proposed development is located at 3255 W. Colonial Dr., Orlando - Orange County (Region 14). The proposed development will consist of eighteen (18) 1-bd/1-ba; one hundred sixty-two (162) 2-bd/2-ba; one hundred eight (108) 3-bd/2-ba; and twelve (12) 4-bd/2-ba, with rents ranging from \$894 - \$1,360 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 \$44.1MM. The bonds will be a Private Placement via a direct purchase securitization of the bonds by Citibank. The structure involves tax-exempt bonds in the amount of an estimated \$55.5MM, with 4% Tax-Credits of approximately \$43,605,680MM. This structure also includes a Capital Contribution of approximately 850K, with a Deferred Developer Fee estimated at \$12,517,003MM. The debt coverage ratio for the proposed development is 1.11, which meets the Authority's minimum Threshold Criteria of 1.10. Staff utilized a conservative base approach in determining the debt coverage ratio.

Enclosed for your review are copies of the Pro forma Analysis, Reimbursement Resolution #2023-01 and supporting information.

<u>CONSTRUCTION SOURCES</u>	
\$ 55,500,000	OCHFA
\$ 16,673,831	Equity Bridge Loan
\$ 6,540,852	LIHTC Equity
\$ 850,000	GP Capital Contribution
\$ 3,711,600	Impact Fee Reimbursement
\$ 2,592,000	Solar Tax Credit Equity
\$85,868,283.00	TOTAL SOURCES

ACTION REQUESTED

Board approval of the Reimbursement Resolution (#2023-01) for Multi-Family Tax-Exempt Bonds, for new construction of the proposed “52 at Park” (f.k.a Parkwood) Apartments, not-to-exceed \$55.5MM; 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

52 at Park

20-Jan-2021

SOURCES:

CONSTRUCTION	PERMANENT	
	\$ 35,650,000.00	Berkadia Permanent Loan/Bonds
	\$ 12,517,003.00	Deferred Dev. Fee
\$ 16,673,831.00		Equity Bridge Financing
\$ 55,500,000.00		Tax Exempt Bonds
\$ 6,540,852.00	\$ 43,605,680.00	LIHTC Equity
\$ 850,000.00	\$ 850,000.00	GP Capital Contribution
\$ 3,711,600.00	\$ 3,711,600.00	Impact Fee Reimbursements
\$ 2,592,000.00	\$ 2,592,000.00	Solar Tax Credit Equity
	\$ 1,810,960.00	Cash Flow During Const.
\$ 85,868,283.00	\$ 100,737,243.00	TOTAL SOURCES

USES:

\$ 5,980,000.00	\$ 5,980,000.00	Acquisition Cost
\$ 69,611,368.00	\$ 69,611,368.00	Construction Costs
\$ 1,869,800.00	\$ 1,869,800.00	Total Soft Costs
\$ 605,094.00	\$ 14,533,983.00	Dev. Fee Acq./Rehab
\$ 230,000.00	\$ 230,000.00	Permanent Financing Costs
\$ 5,391,634.00	\$ 5,391,634.00	Equity Bridge Int&Fees
\$ 1,210,492.00	\$ 1,210,492.00	Bond Costs
\$ 93,838.00	\$ 1,033,909.00	Reserves
\$ 295,317.00	\$ 295,317.00	Land Acq. Financing Costs
\$ 580,740.00	\$ 580,740.00	Tax Credit Fees
\$ 85,868,283.00	\$ 100,737,243.00	TOTAL USES

DEBT SERVICE CALCULATION:

1) Berkadia First Mortgage

\$35,650,000.00	Principal
5.400%	Rate
15	Term - Years
40	Amortization
\$2,177,432.00	Debt Service/Yearly
\$181,453.00	Debt Service/Monthly

2) Deferred Developer Fee will be paid from available cash flow

\$12,517,003.00 Principal

Note: Will be paid from available cash flow

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
1/1	18	\$ 894.00	\$16,092.00	\$ 193,104.00
2/2	162	\$ 1,068.00	\$173,016.00	\$ 2,076,192.00
3/2	108	\$ 1,227.00	\$132,516.00	\$ 1,590,192.00
4/2	12	\$1,360.00	\$16,320.00	\$ 195,840.00
TOTAL	300	\$ 4,549.00	\$337,944.00	\$ 4,055,328.00

GROSS INCOME \$4,055,328.00

OTHER INCOME \$202,766.00

\$4,258,094.00

Less 5% Vacancy+0% COLLECTION LOSS \$212,904.70

EFFECTIVE GROSS INCOME \$4,045,189.30

TOTAL EXPENSES \$ 1,628,111.00

NET OPERATING INCOME \$2,417,078.30

ANNUAL DEBT SVC PYMTS \$2,177,432.00

DEBT COVERAGE RATIO 1.11

ATTACHMENT 'F'

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

**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 \$55,500,000 Multifamily Housing Revenue Bonds, Series [to be designated] (52 at Park 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 of low, middle and moderate income:

PROJECT/LOCATION	NO. OF UNITS	OWNER
52 at Park Apartments 3255 W Colonial Dr. Orlando, FL 32808	300	Parkwood Plaza Apartments, Ltd.

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

TIME AND DATE	LOCATION
10:00 A.M. Thursday, February 16, 2023	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, February 13, 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.

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 Feb 08, 2023.

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



Signature of Affiant

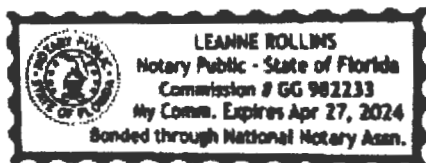
Rose Williams

Name of Affiant

Sworn to and subscribed before me on this 9 day of February, 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

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

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52 at Park Apartments
3255 W Colonial Dr.
Orlando, FL 32808

NO. OF UNITS
300

OWNER
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2/8/23 7376183

7376183

Meeting Notice



Board Name: Orange County Housing Finance Authority
TEFRA Public Hearing Meeting for
52 at Park Apartments

Date: Thursday, February 16, 2023

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

Time: From 10:00 AM, to 10:30 AM.

TEFRA Public Hearing meeting to obtain comments for the proposed issuance of Multi-Family Housing Revenue Bonds for the financing of the proposed residential rental project in Orange County, Florida as follows:

- Acquisition and construction of 52 at Park Apartments

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

Received 2-13-23
Posted 2-13-23
By [Signature]

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: 52 at Park, f/k/a Parkwood Apartments **Date:** February 16, 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 \$55,500,000, for the financing, acquisition, construction and equipping of a proposed project – 52 at Park – a residential rental community, consisting of 300-units; to be located at 3255 W. Colonial Drive, Orlando, within Orange County, District 6.

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.

