



MEMORANDUM

W.D. MORRIS
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

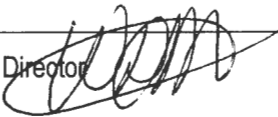
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	TO: Mayor Jerry L. Demings -AND- County Commissioners
FROM: W.D. Morris, Executive Director	
CONTACT: Frantz Dutes, Director, Programs Operations Orange County Housing Finance Authority 407-894-0014, Ext. 806	
DATE: March 3, 2021	
RE: APPROVAL AND EXECUTION OF RESOLUTION FOR THE ISSUANCE OF MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS, TO FINANCE THE ACQUISITION AND REHABILITATION OF CRESCENT CLUB APARTMENTS, A PROPOSED DEVELOPMENT IN ORANGE COUNTY, FLORIDA, DISTRICT 6, IN AN AMOUNT NOT TO EXCEED OF \$19,623,940.	
	ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS MEETING March 23, 2021 - CONSENT AGENDA.

The Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") created a requirement that all industrial development bonds issued after December 31, 1982, for the purpose of financing multi-family housing developments require approval by the Orange County Housing Finance Authority (OCHFA), and each governmental unit having jurisdiction over the area in which the bond financed facility will be located.

BACKGROUND

On December 9, 2020, the Authority received a proposal for the Crescent Club Apartments under the 2020 Open Cycle Allocation Process, submitted by Crescent Club Apartments, 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. On February 3, 2021, the application was approved for inducement, subsequently, staff and professionals initiated the preliminary underwriting process. The investment banker/structuring agent will be RBC Capital Markets and the Trustee, BNY Mellon. The proposal involves the acquisition, and rehabilitation of a 215-unit community in Orlando, Orange County, District 6.

CURRENT

The Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$19,623,940, will utilize the Freddie Mac Tax-Exempt Loan (TEL), in which the tax-exempt bonds are purchased directly by Freddie Mac, without the services of an Underwriter.

PROJECT DESCRIPTION

The community will offer one and two bedroom units and will commit more than \$9MM for substantial rehabilitation activities. The rehabilitation will consist of repair or replacement of a variety of line items; but not limited to the following:

- Carpentry
- Plumbing
- Cabinetry (Kitchen & Bath)
- Countertops
- Roof ventilations
- Gutters & Downspouts
- Concrete Curbs
- Entry doors & Framing
- Drywall
- Exterior Lighting
- Shower & Tubs
- Carpet & Padding
- Exterior Painting
- New Camera package
- AC Units & Pads
- Appliances
- Bath Exhaust Fans
- Clubhouse
- Property Fence
- Parking Lot Resurfacing

The proposed development is designated for seniors who are 62-years of age and above; and is located at 4100 South Rio Grande Ave, Orlando 32839 – Orange County. The proposed development will consist of 141 1-bd/1-ba; and 74 2-bd/1-ba, with rents ranging from \$320 – \$897 per month. This proposed development will set-aside 100% of the units for resident’s age 62 or greater that earn 60% or less of the Area Median Income (AMI). Additionally, 15.42% (or 33 units) are set aside for extremely low income people earning 28% of the AMI.

The following information is provided as required by the County’s Debt Issuance Policy. OCHFA will produce an Official Statement and related offering documents for this bond issue.

- Attachment A Project Description and Location Map
- Attachment B Related Financials
- Attachment C Proforma
- Attachment D Financial Advisor’s Summary of Sales Method
- Attachment E OCHFA Board meeting Staff Report of 02/03/2021
- Attachment F Proof of Publication of TEFRA Public Hearing and
- Attachment G TEFRA Public Hearing Minutes

The TEFRA public hearing was held on Wednesday, February 24, 2021 at 10:30 A.M., via Telephonic Conference Call. The results of the Public Hearing are included as Attachment G.

ACTION REQUESTED

APPROVAL AND EXECUTION OF RESOLUTION FOR THE ISSUANCE OF MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS, TO FINANCE THE ACQUISITION AND REHABILITATION OF CRESCENT CLUB APARTMENTS, A PROPOSED DEVELOPMENT IN ORANGE COUNTY, FLORIDA, DISTRICT 6, IN AN AMOUNT NOT TO EXCEED \$19,623,940.

Attachments