



Orange County Government

Orange County
Administration Center
201 S Rosalind Ave.
Orlando, FL 32802-1393

Legislation Text

File #: 25-141, **Version:** 1

Interoffice Memorandum

DATE: January 8, 2025

TO: Mayor Jerry L. Demings and County Commissioners

THROUGH: N/A

FROM: Frantz Dutes, Interim Executive Director, Orange County Housing Finance Authority

CONTACT: Shawn Tan, Director, Program Operations

PHONE: 407-894-0014

DIVISION: N/A

ACTION REQUESTED:

Approval and execution of Resolution for the issuance of Multi-Family Housing Revenue Tax Exempt Bonds, in an amount not-to-exceed \$47,000,000, to finance the acquisition, rehabilitation, and equipping of Valencia Trace Apartments, a residential rental community in Orange County, Florida, District 3. (Housing Finance Authority)

PROJECT: Acquisition and rehabilitation of Valencia Trace Apartments, an existing residential rental community in Orange County.

PURPOSE: On November 12, 2024, the Authority received an application for Multi-Family Tax Exempt Bonds from Valencia Trace (FL) Owner, L.P. in an amount not-to-exceed \$47,000,000. The Tax Exempt Bonds will be used to finance the acquisition, rehabilitation, and equipping of Valencia Trace Apartments, an existing residential rental community with 229 units, located at 101 Grande Valencia Drive, Orlando, FL 32825. Monthly rents are projected to range from \$1016-\$1,588. The proposed Set-Aside is 100% at 60% or lower of the Area Median Income (AMI). The proposal was submitted under the Authority's 2025 Open Cycle Application Process. Complete project information is included in the document.

BUDGET: N/A