

2025-__-__
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 \$30,000,000 in one or more series of Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Osprey Sound Phase 2 Apartments) (the "Bonds"), the proceeds of which would finance the acquisition, construction and equipping of a residential rental project to be owned by Osprey 2 Owner LLC, for persons of low, middle and moderate income (the "Project").

PROJECT/LOCATION

Osprey Sound Phase 2 Apartments
near 5453 S Rio Grande
Avenue, Orlando, FL 32839

NUMBER OF UNITS

116

WHEREAS, a public hearing was held at 10:30 A.M. on Wednesday, August 6, 2025, 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, Florida and the issuer of the Bonds will be the Orange County Housing Finance Authority.

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 26th day of August, 2025.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: _____
Jerry L. Demings
Orange County Mayor

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

By: _____
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 \$30,000,000 Multifamily Housing Revenue Bonds, 2025 Series [to be designated] (Osprey Sound Phase 2 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 of low, middle and moderate income:

PROJECT/LOCATION	NO. OF UNITS	OWNER
<u>Osprey Sound Phase 2 Apartments</u> near 5453 S Rio Grande Avenue, Orlando, FL 32839	116	Osprey 2 Owner LLC

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

TIME	LOCATION
10:30 AM. Wednesday, August 6, 2025	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 Friday, August 1, 2025. 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, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT, FOR SUCH PURPOSE, HE OR SHE 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.

LA SECCIÓN 286.0105 DE LOS ESTATUTOS DE LA FLORIDA ESTABLECE QUE SI UNA PERSONA DECIDE APELAR CUALQUIER DECISIÓN TOMADA POR UNA JUNTA, AGENCIA O COMISIÓN CON RESPECTO A CUALQUIER ASUNTO CONSIDERADO EN UNA REUNIÓN O AUDIENCIA, NECESITARÁ UN REGISTRO DE LOS PROCEDIMIENTOS Y QUE, PARA TAL FIN, ES POSIBLE QUE DEBA ASEGURARSE DE QUE SE HAGA UN REGISTRO LITERAL DE LOS PROCEDIMIENTOS, CUYO EXPEDIENTE INCLUYE LOS TESTIMONIOS Y LAS PRUEBAS EN QUE SE BASARÁ LA APELACIÓN.

SEKSYON 286.0105, LWA FLORIDA, DEKLARE KE SI YON MOUN DESIDE FÈ APÈL KONT NENPÒT DESIZYON KI TE PRAN PA YON TABLO, AJANS, OSWA KOMISYON KI GEN RAPÒ AK NENPÒT PWOBLÈM KONSIDERE NAN YON REYINYON OSWA YON ODYANS, LI PRAL BEZWEN YON DOSYE SOU PWOSEDI

YO, E KE, POU REZON SA YO, LI KA BEZWEN ASIRE KE YON DOSYE VÈBAL NAN PWOSEDI YO FÈT, KI DOSYE GEN LADAN TEMWAYAJ AK PRÈV KI MONTRE APÈL LA DWE BAZE.

ORANGE COUNTY DOES NOT DISCRIMINATE ON THE BASIS OF RACE, COLOR, NATIONAL ORIGIN, SEX, AGE, RELIGION, DISABILITY OR FAMILY STATUS. THOSE WITH QUESTIONS OR CONCERNS ABOUT NONDISCRIMINATION, THOSE REQUIRING SPECIAL ASSISTANCE UNDER THE AMERICANS WITH DISABILITIES ACT (ADA), AND THOSE REQUIRING LANGUAGE ASSISTANCE (FREE OF CHARGE) SHOULD CONTACT THE TITLE VI/NONDISCRIMINATION COORDINATOR AT ACCESS@OCFL.NET OR BY CALLING 3-1-1 (407-836-3111).

IF YOU ARE HEARING OR SPEECH IMPAIRED, YOU MAY REACH THE PHONE NUMBERS ABOVE BY DIALING 711.

EL CONDADO DE ORANGE NO DISCRIMINA POR MOTIVOS DE RAZA, COLOR, ORIGEN NACIONAL, SEXO, EDAD, RELIGIÓN, DISCAPACIDAD O SITUACIÓN FAMILIAR. AQUELLOS QUE TENGAN PREGUNTAS O INQUIETUDES SOBRE LA NO DISCRIMINACIÓN, AQUELLOS QUE REQUIERAN ASISTENCIA ESPECIAL SEGÚN LA LEY DE ESTADOUNIDENSES CON DISCAPACIDADES (ADA) Y AQUELLOS QUE REQUIERAN ASISTENCIA LINGÜÍSTICA (GRATUITA) DEBEN COMUNICARSE CON EL COORDINADOR DE NO DISCRIMINACIÓN/TÍTULO VI EN ACCESS@OCFL.NET O LLAMANDO 3-1-1 (407-836-3111).

SI TIENE PROBLEMAS DE AUDICIÓN O DEL HABLA, PUEDE COMUNICARSE CON LOS NÚMEROS DE TELÉFONO ANTERIORES MARCANDO 711.

ORANGE COUNTY PA FÈ DISKRIMINASYON SOU BAZ RAS, KOULE, ORIJIN NASYONAL, SÈKS, LAJ, RELIJYON, ANDIKAP OSWA SITIYASYON FANMI. MOUN KI GEN KESYON OSWA ENKYETID KONSÈNAN NON DISKRIMINASYON, MOUN KI BEZWEN ASISTANS ESPESYAL DAPRE LWA AMERIKEN ANDIKAPE YO (ADA), AK MOUN KI BEZWEN ASISTANS NAN LANG (GRATIS) TA DWE KONTAKTE KOWÒDONATÈ TIT VI/NONDISCRIMINATION NAN ACCESS@OCFL.NET OSWA LÈ YO RELE 3-1-1 (407-836-3111).

SI W GEN PROBLÈM POU TANDE OSWA POU W PALE, OU KA KONTAKTE NIMEWO TELEFÒN KI ANWO YO LÈ W KONPOZE 7

ATTACHMENT 'A'

Project Description and Location Map

PROJECT DESCRIPTION:

Osprey Sound Phase 2 will be built on an approximately 3.85-acre property, located near 5453 S Rio Grande Avenue, Orlando, FL 32839, the address of the adjacent Phase 1 development. The property is identified by Parcel ID 15-23-29-0146-00-011. A new property address will be assigned to the Phase 2 parcel once plans and specifications have been submitted to Orange County for review. The Development Site is currently zoned R-3. The future land use map designation is high density residential, which permits residential development at a density of up to 50 units per acre, in alignment with the proposed project.

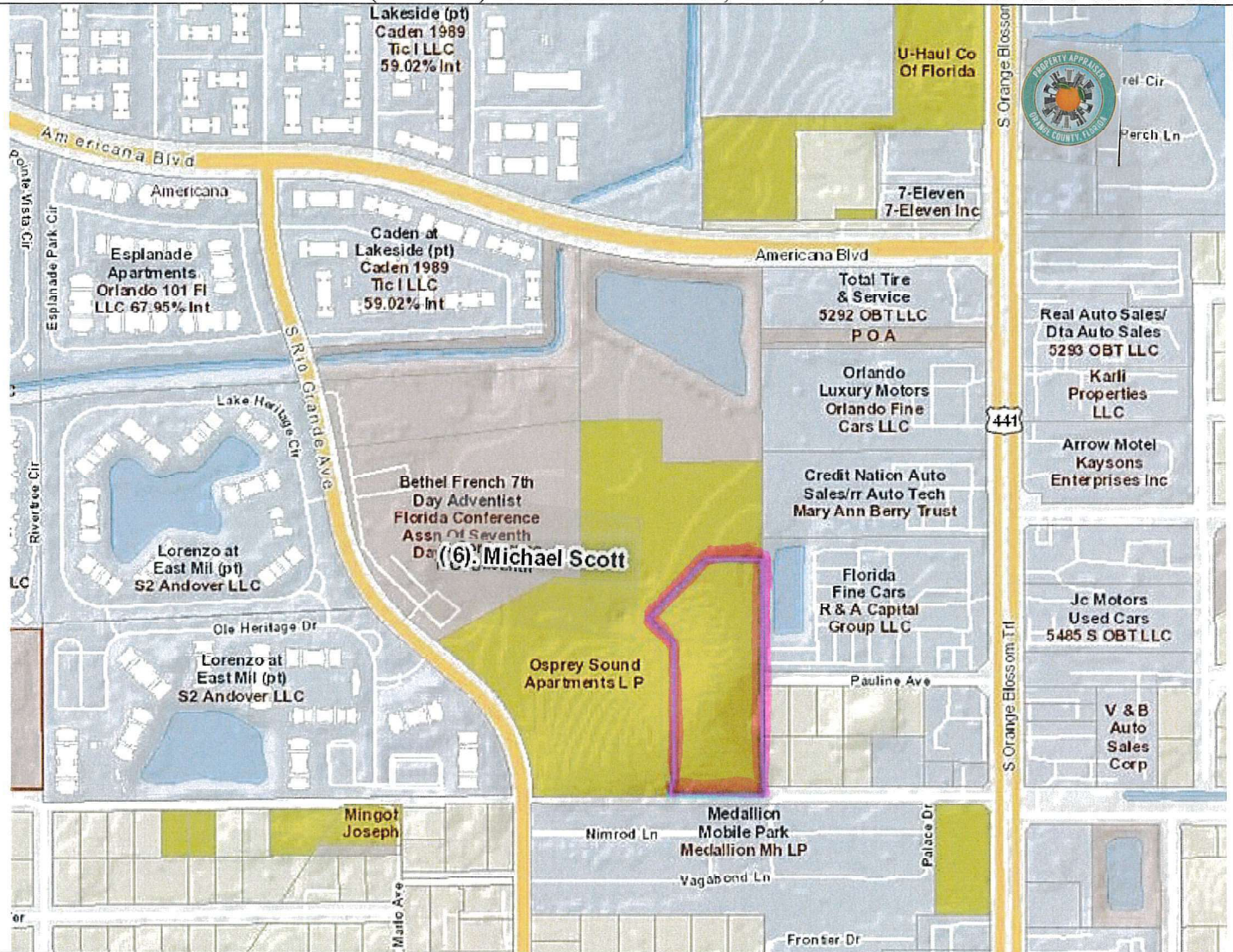
The development will consist of a four-story, wood framed, garden-style multifamily building with a total of 116 rental units. The unit mix includes 60 one-bedroom units, 44 two-bedroom units, and 12 three-bedroom units. All units will be reserved for households earning at or below 50%, 60%, and 70% of the Area Median Income (AMI). The project will charge the maximum allowable Low-Income Housing Tax Credit (LIHTC) rents upon stabilization, in accordance with Section 42 of the Internal Revenue Code. Rents are gross of utility allowances and based on HUD-published income limits.

As the Phase 2 of the Osprey Sound development, residents will benefit from its proximity to Phase 1, with shared access to parking and common areas. Amenities to be provided include the following:

- **Common Area Amenities:** Furnished clubroom and kitchen, business center, fitness center, outdoor swimming pool and amenity deck, and on-site management and leasing offices.
- **In-Unit Amenities:** In-unit washers and dryers, hard stone countertops, luxury vinyl plank flooring, ceiling fans, kitchen islands, dishwashers, walk-in closets, linen closets, and programmable thermostats.

The Applicant or its Management Company will make available to residents information about services such as crisis intervention, individual and family needs assessment, problem solving and planning, appropriate information and referral to community resources and services based on need, monitoring of ongoing ability to retain self-sufficiency, and advocacy to assist clients in securing needed resources. These services will be provided at no cost to residents. Electronic media, if used, must be used in conjunction with live instruction. The Developer or Management Company shall verify that the services referral information is accurate and up to date at least once every six (6) months.

OSPREY SOUND PHASE 2 (near 5453) S. Rio Grande Avenue, Orlando, FL 32839 ID 15-23-29-0146-00-011



Elected Officials:

State Representative	Bruce Antone
School Board Representative	Vicki-Elaine Felder
State Senate	Geraldine F. "Geri" Thompson
County Commissioner	Mike Scott
US Representative	Maxwell Alejandro Frost
Orange County Property Appraiser	Amy Mercado

ATTACHMENT 'B'

Related Financials

FINANCING PLAN:

The proposed financing plan for the project is anticipated to follow a structure similar to Osprey Sound Phase 1. The project will be capitalized through a combination of LIHTC equity, tax-exempt bonds, a taxable construction loan, deferred developer fee, and soft financing. The anticipated sources include:

1. \$18,339,869 in Low-Income Housing Tax Credit equity anticipated to be purchased by Synovus Bank
2. \$30,000,000 in 17-year privately placed tax-exempt bonds issued through Orange County
3. A 36-month taxable construction loan anticipated to be provided by Synovus Bank
4. \$5,253,256 in deferred developer fee to be committed by UDG
5. \$187,492 from income from operations
6. \$7,500,000 in soft funds

The tax-exempt bonds will be cash collateralized during construction. The anticipated investment grade rating expected on the bonds is AAA for Moody's or AA+ for S&P. The initial bondholder will not be affiliated with the borrower and/or the proposed tax credit investor. (See the following charts.)

Sources of Funds	CONSTRUCTION		PERMANENT	
	Per Unit	Total \$	Per Unit	Total \$
Tax Credit Equity	126,482	14,671,895	158,102	18,339,869
Developer Equity	1	100	1	100
Construction First Mortgage	258,621	30,000,000	-	-
Equity Bridge Loan	7,165	831,148	-	-
Permanent First Mortgage	-	-	128,133	14,863,473
Soft Funds 1	64,655	7,500,000	64,655	7,500,000
Return of Good Faith Deposit	-	-	2,563	297,269
Income From Operations	1,616	187,492	1,616	187,492
Deferred Developer Fee	-	-	45,287	5,253,256
Total Sources of Funds	458,540	53,190,635	400,357	46,441,459
Uses of Funds	CONSTRUCTION		PERMANENT	
	Per Unit	Total \$	Per Unit	Total \$
Land Acquisition	21,777	2,526,085	21,777	2,526,085
Construction Hard Costs	252,346	29,272,182	252,346	29,272,182
Impact & Connection Fees	5,826	675,827	5,826	675,827
Design & Consultation Fees	17,504	2,030,500	17,504	2,030,500
Tax Credit Costs	2,360	273,742	2,360	273,742
Bond Issuance Costs	6,673	774,100	6,673	774,100
Construction Financing Costs	21,919	2,542,655	21,919	2,542,655
Permanent Financing Costs	5,036	584,210	5,036	584,210
Reserves & Escrows	2,435	282,450	8,877	1,029,700
Soft Cost Contingency	1,293	150,000	1,293	150,000
Developer Fee	5,729	664,602	56,745	6,582,459
Construction First Mortgage Paydown Prior to Conv.	115,640	13,414,283	-	-
Total Uses of Funds	458,540	53,190,635	400,357	46,441,459

DEVELOPMENT BUDGET						
	Entity	Per Unit	%	Total Cost	Acq. %	Acq. Basis
ACQUISITION COSTS						
Land Acquisition		21,777	100.00%	2,526,085	0%	-
Total Acquisition Costs		21,777		2,526,085		-
HARD COSTS						
Construction Costs		209,091		24,254,545	0%	-
GC's		8,364	4.00%	970,182	0%	-
Overhead		4,182	2.00%	485,091	0%	-
Profit		8,364	4.00%	970,182	0%	-
Subtotal Trade Costs		230,000		26,680,000		26,680,000
Owner Carried Contingency		11,500	5.00%	1,334,000	0%	-
Builder's Risk Insurance			0.00%	500,000	0%	-
Building Permit Fee				242,382	0%	-
GC P&P Bond			1.00%	266,800	0%	-
FF&E		1,500		174,000	0%	-
Owner's Liability Insurance				75,000	0%	-
Subtotal Construction Costs		252,346		29,272,182		29,272,182
Connection Fees						
Orlando Utilities Commission - Water		2,790		64,075	0%	-
OCU - Wastewater Capital Charge		5,270		302,951	0%	-
Artwork Program				100,000	0%	-
Inspections & FHFC Report				28,800	0%	-
Impact Fees						
Transportation		-		-	0%	-
Parks		-		-	0%	-
Schools		-		-	0%	-
Police & Fire		-		-	0%	-
Telecommunications				150,000	0%	-
City Submittal Fees				30,000	0%	-
Subtotal Connection & Impact Fees		5,826		675,827		675,827
Total Hard Costs		258,172		29,948,009		29,948,009
SOFT COSTS						
Design, Counsel, and Consultation					0%	-
Architect/MEP		6,897		800,000	0%	-
Civil Engineer	Langan			200,000	0%	-
Interior Design	VIDA			50,000	0%	-
Accounting				25,000	0%	-
Title				150,000	0%	-
Topographical & ALTA Survey	Southeastern Surveying			20,000	0%	-
Market Study & Appraisal				12,250	0%	-
Utility Allowance Update				800	0%	-

Accessibility Consultant	Accessibility Services	11,750	0%	-	100%	11,750	-
Geotech / Foundation / Soils	Universal	25,000	0%	-	100%	25,000	-
Green Consultant	SK Collaborative	33,700	0%	-	100%	33,700	-
Phase I	Interac	10,000	0%	-	100%	10,000	-
Materials Testing	UES	150,000	0%	-	100%	150,000	-
Traffic Study	Luke Transportation	5,000	0%	-	100%	5,000	-
Legal (General)	Stearns Weaver	250,000	0%	-	65%	162,500	-
Local Counsel	Stearns Weaver	75,000	0%	-	65%	48,750	-
Organizational Costs		50,000	0%	-	100%	50,000	-
Energy Efficiency Consultant		30,000	0%	-	100%	30,000	-
Dry Utility Consultant		20,000	0%	-	100%	20,000	-
UDG Construction Travel - Owner's Rep		50,000	0%	-	100%	50,000	-
Environmental		5,000	0%	-	100%	5,000	-
Construction Counsel		30,000	0%	-	100%	30,000	-
Inspecting Architect		27,000	0%	-	100%	27,000	-
Subtotal Design, Counsel, and Consultation	17,504	2,030,500		-		1,916,750	
Tax Credit Costs				-			-
Application Fee		4,000	0%	-	0%	-	-
Credit Insurance Fee	0.00% // of Ann. STC	189,742	0%	-	0%	-	-
Credit Underwriting Fee	9.00% // of Annual TC	30,000	0%	-	0%	-	-
Syndicator Closing & Legal Fees		50,000	0%	-	0%	-	-
Subtotal Tax Credit Costs	2,360	273,742		-			-
Bond Insurance Costs				-			-
Application Fee	0.10%	30,000	0%	-	0%	-	-
Initial Bond Financing Fee	0.30%	90,000	0%	-	0%	-	-
Volume Cap Confirmation Fee	320 // Per \$1mm	9,500	0%	-	0%	-	-
Bond Insurance Fee - Up Front	1.25%	375,000	0%	-	4%	14,063	-
Issuer Financial Advisor Fee	0.19% // first \$5mm 0.10% // \$5mm+	32,500	0%	-	4%	1,219	-
Issuer Counsel	0.25% // taxable and tax-exempt bonds	12,000	0%	-	0%	-	-
Placement Agent		50,000	0%	-	0%	-	-
Bond Counsel	0.10% // amt over \$12mm	150,000	0%	-	0%	-	-
Housing Authority - Legal	42,000 // up to \$12mm	25,000	0%	-	0%	-	-
Subtotal Bond Insurance Costs	6,673	774,100		-		15,281	
Construction Financing Costs				-			-
Construction First Mortgage - Origination Fee	0.75%	225,000	0%	-	100%	225,000	-
Equity Bridge Loan - Origination fee	1.00%	8,311	0%	-	100%	8,311	-
Lender Counsel		75,000	0%	-	100%	75,000	-
Third Parties		15,000	0%	-	100%	15,000	-
Capitalized Interest - Construction First Mortgage		2,191,957	0%	-	77%	1,679,182	-
Capitalized Interest - Equity Bridge		27,387	0%	-	11%	3,118	-
Subtotal Construction Financing Costs	21,919	2,542,555		-		2,005,612	
Permanent Financing Costs				-			-
Origination Fee	1.00%	148,535	0%	-	0%	-	-
Application Fee	0.10%	14,563	0%	-	0%	-	-
Agency Standby Fee Per Year	0.15%	33,443	0%	-	0%	-	-
DD Expense/UW Fee		5,000	0%	-	0%	-	-
Lender Counsel		65,000	0%	-	0%	-	-
Due Diligence Appraisal		10,000	0%	-	0%	-	-
Conversion Fee		10,000	0%	-	0%	-	-

Good Faith Deposit / Rate Lock Fee				0%	-	0%	-
Subtotal Permanent Financing Costs	5,036	2.00%	297,269	0%	-	0%	-
Reserves & Escrows							
Operating Reserve	6 mos.		747,250	0%	-	0%	-
RET During Construction			16,450	0%	-	0%	-
Marketing / Start-Up Management			150,000	0%	-	0%	-
First Year Property Insurance			116,000	0%	-	0%	-
Subtotal Reserves & Escrows	8,877		1,029,700	-	-	-	-
Soft Cost Contingency	1,293		150,000		50%	75,000	
Total Soft Costs	63,663		7,384,907	-		4,012,643	
Total Acquisition / Hard / Soft Costs	343,612		39,859,000	-	85%	33,960,652	
DEVELOPER FEE							
Development Fee - Construction		18.00%	6,582,459	0%	-	100%	6,582,459
Total Development Costs	400,357		46,441,459	-	Acq. Basis	Const. Basis	
				-	-	87%	40,543,110

ATTACHMENT 'C'

Proforma

Osprey 2

PRELIMINARY - SUBJECT TO CHANGE

	Period Year	12 Months Ending														
		2026		2027		2028		2029		2030		2031		2032		
		CC	CO	CC	CO	ST	ST	ST	ST	ST	ST	ST	ST	ST	ST	
Revenue	Gross Premiums	1,741,680	1,793,930	1,847,748	1,503,481	1,980,276	2,019,034	2,079,657	2,142,047	2,206,303	2,272,497	2,340,672	2,410,892	2,483,219	2,557,716	2,634,447
	Bad Debt & Collections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Concessions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Vacancy	(1,741,680)	(1,207,295)	(92,327)	(95,159)	(98,024)	(100,594)	(103,983)	(107,102)	(110,315)	(113,623)	(117,036)	(120,546)	(124,161)	(127,886)	(131,722)
Total Gross Revenue		-	586,636	1,755,361	1,808,822	1,862,262	1,918,130	1,975,674	2,034,944	2,095,993	2,156,872	2,223,639	2,290,348	2,359,058	2,429,830	2,502,725
Expense	Laundry Room	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Vending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Team Charges	-	14,935	30,766	31,889	32,640	33,619	34,628	35,665	36,733	37,838	38,974	40,143	41,347	42,587	43,865
Total Other Revenue		-	14,935	30,766	31,889	32,640	33,619	34,628	35,666	36,733	37,838	38,974	40,143	41,347	42,587	43,865
Total Revenue		-	601,571	1,786,127	1,839,711	1,894,902	1,951,749	2,010,302	2,072,611	2,133,729	2,196,711	2,262,612	2,330,491	2,400,405	2,472,417	2,546,590
Expense	G&A	-	18,096	37,240	39,145	40,711	42,340	44,033	45,794	47,623	49,521	51,513	53,573	55,716	57,945	60,262
	Payroll	-	60,320	125,466	130,484	135,704	141,132	146,777	152,648	158,754	165,104	171,708	178,577	185,720	193,149	200,874
	Electricity/Gas	-	1,973	5,360	6,198	6,972	7,784	8,627	9,511	10,427	11,374	12,352	13,361	14,399	15,475	16,588
	Water/Sewer	-	7,890	23,338	24,792	25,784	26,815	27,888	29,003	30,163	31,370	32,625	33,930	35,287	36,698	38,166
	Trash	-	7,890	23,338	24,792	25,784	26,815	27,888	29,003	30,163	31,370	32,625	33,930	35,287	36,698	38,166
	Contract Services	-	15,780	47,777	49,184	51,567	53,630	55,775	57,006	58,327	59,740	61,246	62,849	64,551	66,353	68,155
	R&M	-	12,151	36,711	38,180	39,707	41,295	42,947	44,665	46,451	48,309	50,242	52,252	54,342	56,515	58,776
	Turnover	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Marketing	-	3,016	6,273	6,524	6,785	7,057	7,339	7,632	7,933	8,255	8,585	8,929	9,286	9,657	10,044
Subtotal Controllable Expenses		-	127,116	307,403	319,699	332,487	345,797	359,618	374,013	389,963	404,522	420,703	437,531	455,032	473,333	492,163
Expense	Management Fee	-	21,055	62,214	64,390	66,222	68,311	70,361	72,471	74,645	76,885	79,191	81,567	84,014	86,535	89,131
	Compliance Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insurance	-	60,320	125,466	130,484	135,704	141,132	146,777	152,648	158,754	165,104	171,708	178,577	185,720	193,149	200,874
	Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Expenses Before Reserves		-	81,375	187,980	194,174	202,425	209,443	217,138	225,119	233,400	241,989	250,900	260,144	269,734	279,683	290,005
Expense	Replacement Reserves	-	18,096	37,240	39,145	40,711	42,340	44,033	45,794	47,623	49,521	51,513	53,573	55,716	57,945	60,262
Total Expenses		-	226,587	533,823	553,719	575,224	597,589	620,789	644,917	669,983	696,042	723,115	751,248	780,482	810,861	842,430
Net Operating Income		-	374,984	1,253,104	1,285,992	1,319,679	1,354,180	1,389,513	1,425,664	1,462,740	1,500,689	1,539,497	1,579,243	1,619,924	1,661,557	1,704,160

ATTACHMENT 'D'

Financial Advisor's Summary of Sales Method

MEMORANDUM

TO: Frantz Dutes, Executive Director

FROM: David Jones, CSG Advisors

SUBJECT: Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Osprey Sound Phase 2)

DATE: July 22, 2025

CSG Advisors serves as Financial Advisor to the Orange County Housing Finance Authority (the 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 Osprey Sound Phase 2 is Osprey 2 Owner LLC, an affiliate of Ulysses Development Group (UDG). The primary contact person for Osprey Sound Phase 2 is Jonathan Gruskin, Managing Partner. UDG is a Colorado-based affordable housing developer with multiple active projects financed with tax-exempt bonds, LIHTC, and other federal, state, and local funding sources. The group has three active projects in the state of Florida, including the Phase 1 of Osprey Sound, which will break ground in August 2025.

Osprey Sound Phase 2 is a proposed 116-unit, garden-style apartment community situated on 3.85 acres of land adjacent to the Phase 1 development located at 5453 S Rio Grande Avenue, Orlando, Florida. The Applicant is requesting \$30,000,000 in tax-exempt bonds to finance the construction of the project.

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. All units will be reserved for households earning at or below 50%, 60%, and 70% AMI levels.

The tax-exempt mortgage revenue bonds are expected to be issued in the not-to-exceed amount of \$30,000,000. The bonds are expected to be privately placed and will support permanent debt from Berkadia under the Freddie Mac Tax-Exempt Loan (TEL) structure, as well as construction financing from U.S. Bank. The bonds are not expected to be rated. It is anticipated that RBC

Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Osprey Sound Phase 2)

Capital Markets will serve as bond underwriter / placement agent, and the bonds will conform to the Authority's underwriting requirements regarding unrated bonds.

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 \$46,441,459.

The sources of funds for this development include the following:

- First mortgage tax-exempt bonds during construction of \$30,000,000 with U.S. Bank, paying down to \$14,863,473 as permanent bonds held by Berkadia,
- Federal tax credit equity in the expected amount of \$18,339,869*,
- Class B Member loan in the expected amount of \$7,500,000,
- \$5,253,256 in deferred developer fee,
- \$297,269 in returned good faith deposit,
- \$187,492 of income from operation, and
- \$100 of GP equity.

**During construction and prior to conversion and receipt of the full amount of federal tax credit equity, an additional taxable bridge loan from U.S. Bank is expected in the amount of \$831,148.*

Equity

The tax credits are anticipated to be purchased by U.S. Bancorp Community Development Corporation (USBCDC) as the limited partner of Osprey 2 Owner LLC.

Credit Underwriting

Pursuant to the 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 8/06/2025**



DISCUSSION ITEM

FRANTZ DUTES
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

CURTIS HUNTER
CHAIR

RAY COLADO
VICE CHAIR

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: *Frantz Dutes* Frantz Dutes, Executive Director

DATE: July 25, 2025

RE: **CONSIDER APPROVAL OF A REIMBURSEMENT RESOLUTION FOR
MULTI-FAMILY TAX-EXEMPT BONDS FOR OSPREY SOUND PHASE 2
APARTMENTS, IN AN AMOUNT NOT-TO-EXCEED \$30MM – REGION 8.**
AUGUST 6, 2025, REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On May 29, 2025, the Authority received an application for Multi-Family Tax-Exempt Bonds, in the amount of \$30MM, from Osprey 2 Owner, LLC, for the acquisition, construction, and equipping of Osprey Sound Phase 2 Apartments, a multi-family development in Orange County. The Developer, Ulysses Development Group (UDG), is dedicated to providing sustainable housing for individuals across all income levels. UDG is currently active in more than five (5) states with over 2,200-units completed, and 900 under construction, and a pipeline of over 2,000-units.

The proposed development was submitted under the Authority's 2025 Open Cycle Allocation Process. This process allows a 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 of the Inducement Resolution, staff will engage professionals and proceed with the underwriting process.

CURRENT

The proposal involves the construction of an affordable housing community, consisting of 116-units. The physical address is 5453 S. Rio Grande Ave., Orlando, FL 32839. The proposed bedroom mix are as follows: 60 (sixty) 1-bed/1-bath units; 44 (forty-four) 2-bed/2-bath units; and 12 (twelve) 3-bed/2-bath units. Monthly rents are projected to range from \$1,080 – \$2,096. All of the units will be restricted to senior (age 55+) households earning 50%, 60% and 70% of the Area Median Income (AMI). The income averaging rule will be applied resulting in a proposed Set-Aside at 100% of 60% or lower of the Area Median Income (AMI).

As currently planned, the construction phase financing will consist of a Freddie Mac Tax-Exempt Loan of up to \$30MM, from USBank. The permanent phase financing will consist of approximately \$14.8MM of Tax-Exempt Debt from Berkadia. The bonds will be privately placed, and is not expected to be rated by a rating agency. The applicant will use RBC Capital Markets as its bond underwriter/placement agent, and will meet all underwriting requirements of OCHFA for such unrated bonds. The Tax-Exempt Bonds will be cash collateralized during construction. The anticipated investment grade rating expected on the bonds is "AAA" for Moody's or "AAA" for Standard and Poor's.

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

CONSTRUCTION		PERMANENT
\$ 30,000,000	Construction Loan/ Bonds	\$ 14,863,473
\$ 14,671,895	LIHTC Equity	\$ 18,339,869
\$ 7,500,000	Seller Financing	\$ 7,500,000
\$ 187,492	Income From Operations	\$ 187,492
\$ 831,148	Taxable Construction Loan	\$ 0
\$ 0	Return on GFD	\$ 297,269
\$ 100	Developer Equity	\$ 100
\$ 0	Deferred Developer Fee	\$ 5,253,256
\$53,190,635	TOTAL SOURCES	\$46,441,459

The Debt Service Coverage (DSC) ratio is 1.14, which exceeds our minimum requirement of 1.10. We have enclosed a copy of the proforma analysis and Reimbursement (Inducement) Resolution (#2025-06) for your review.

ACTION REQUESTED

Board approval of Reimbursement (Inducement) Resolution (#2025-06). Authorizing the Inducement of Multi-Family Tax-Exempt Bonds in an amount not-to-exceed \$30MM, for the acquisition, construction and equipping of Osprey Sound Phase 2 Apartments and authorization for staff and Bond Counsel to submit a Notice of Intent to the Florida Division of Bond Finance, and complete the underwriting process.

ATTACHMENT 'F'

Proof of Publication of TEFRA Public Hearing

Published Daily in
Orange, Seminole, Lake, Osceola & Volusia Counties, 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 Jul 25,
2025.

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

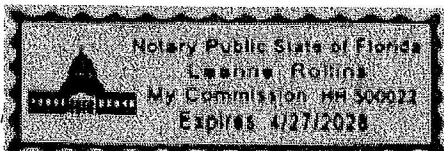
Rose Williams

Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 26 day of July, 2025,
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 \$30,000,000 Multifamily Housing
Revenue Bonds, 2025 Series 1 to be
designated (Osprey Sound Phase
2 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 of low,
middle and moderate income:

PROJECT/LOCATION
Osprey Sound Phase 2 Apartments
near 5453 S Rio Grande
Avenue, Orlando, FL 32839

NO. OF UNITS
116

OWNER
Osprey 2 Owner LLC

The public hearing will be held at the
following time and location:
TIME 10:30 A.M.

LOCATION
Wednesday, August 6, 2025
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 Friday,
August 1, 2025. 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, HE OR SHE WILL NEED A
RECORD OF THE PROCEEDINGS,
AND THAT, FOR SUCH PURPOSE,
HE OR SHE 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.**

LA SECCIÓN 286.0105 DE LOS
ESTADUTOS DE LA FLORIDA
ESTABLECE QUE SI UNA PERSONA
DECIDE APELAR CUALQUIER
DECISION TOMADA POR UNA
JUNTA, AGENCIA O COMISION
CON RESPECTO A CUALQUIER
ASUNTO CONSIDERADO EN
UNA REUNION O AUDIENCIA,
NECESITARA UN REGISTRO DE
LOS PROCEDIMIENTOS Y QUE,
PARA TAL FIN, ES POSIBLE QUE
DEBA ASEGURARSE DE QUE SE
HAGA UN REGISTRO LITERAL
DE LOS PROCEDIMIENTOS, CUYO
EXPEDIENTE INCLUYE LOS
TESTIMONIOS Y LAS PRUEBAS EN
QUE SE BASARA LA APELACION.

SEKSYON 286.0105, LWA FLORIDA,
DEKLARE KE SI YON MOUN
DESIDE PE APEL KON NENPOT
DESIZYON KI TE PRAN PA YON
TABLO, AJANS, OSWA KOMISYON
KI GEN RAPU AK NENPOT
PWOBLEM KONSIDERE NAN YON
REYINYON OSWA YON ODYANS, LI
PRAL BEZWEN YON DOSYE SOU
PWOSEDI YO, E KE, POU REZON
SA YO, LI KA BEZWEN ASIRE KE
YON DOSYE VEBAL NAN PWOSEDI
YO PET, KI DOSYE GEN LADAN
TENWAYAJ AK PREV KI MONTRE
APEL LA DWE BAZE.

ORANGE COUNTY DOES NOT
DISCRIMINATE ON THE BASIS OF
RACE, COLOR, NATIONAL ORIGIN,
SEX, AGE, RELIGION, DISABILITY
OR FAMILY STATUS. THOSE WITH
QUESTIONS OR CONCERNS ABOUT
NONDISCRIMINATION, THOSE
REQUIRING SPECIAL ASSISTANCE
UNDER THE AMERICANS WITH
DISABILITIES ACT (ADA), AND
THOSE REQUIRING LANGUAGE
ASSISTANCE (FREE OF CHARGE)
SHOULD CONTACT THE TITLE
VI/NONDISCRIMINATION
COORDINATOR AT ACCESS@OCFL.
NET OR BY CALLING 3-1-1 (407-836-
3111).

IF YOU ARE HEARING OR SPEECH
IMPAIRED, YOU MAY REACH THE
PHONE NUMBERS ABOVE BY
DIALING 711.

EL CONDADO DE ORANGE NO
DISCRIMINA POR MOTIVOS DE
RAZ, COLOR, ORIGEN NACIONAL,
SEXO, EDAD, RELIGION,
DISCAPACIDAD O SITUACION
FAMILIAR.

AQUELLOS QUE TENGAN
PREGUNTAS O INQUIETUDES
SOBRE LA NO DISCRIMINACION,
AQUELLOS QUE REQUIERAN
ASISTENCIA ESPECIAL SEGUN
LA LEY DE ESTADOUNIDENSES
CON DISCAPACIDADES (ADA)
Y AQUELLOS QUE REQUIERAN
ASISTENCIA LINGUISTICA
(GRATUITA) DEBEN COMUNICARSE
CON EL COORDINADOR DE NO
DISCRIMINACION/TITULO VI EN
ACCESS@OCFL.NET O LLAMANDO
3-1-1 (407-836-3111).

SI TIENE PROBLEMAS DE
AUDICION O DEL HABLA, PUEDE
COMUNICARSE CON LOS NUMEROS
DE TELEFONO ANTERIORES
MARCANDO 711.

ORANGE COUNTY PA FE
DISKRIMINASYON SOU BAZ RAS,
KOULE, ORIJIN NASYONAL,
SEKS, LAJ, RELIJYON, ANDIKAP
OSWA SITIYASYON FANMI.
MOUN KI GEN KESYON OSWA
ENKYETID KONSENAN NON
DISKRIMINASYON, MOUN KI
DEZWEN ASISTANS ESPESYAL
DAPRE LWA AMERIKEN ANDIKAPE
YO (ADA), AK MOUN KI BEZWEN
ASISTANS NAN LANG (GRATIS) TA
DWE KONTAKTE KOWODONATE
TIT VI/NONDISCRIMINATION NAN
ACCESS@OCFL.NET OSWA LE YO
RELE 3-1-1 (407-836-3111).

SI W GEN PWOBLEM POU TANDE
OSWA POU W PALE, OU KA
KONTAKTE NIMEWO TELEFON KI
ANWO YO LE W KONPOZE 711.
7/25/2025 7847214

Meeting Notice



Board Name: Orange County Housing Finance Authority
Date: Wednesday, August 6, 2025
Location: Orange County Administration Center
Third Floor Conference Room Legal "A"
Time: 10:30 AM

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 \$30,000,000 of Multifamily Housing Revenue Bonds, to finance the acquisition and construction of a residential rental project – Osprey Sound Phase 2 Apartments, a residential rental community for people of low, middle and moderate income in Orange County, Florida, District 6.

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 or she 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.

La Sección 286.0105 de los Estatutos de la Florida establece que si una persona decide apelar cualquier decisión tomada por una junta, agencia o comisión con respecto a cualquier asunto considerado en una reunión o audiencia, necesitará un registro de los procedimientos y que, para tal fin, es posible que deba asegurarse de que se haga un registro literal de los procedimientos. cuyo expediente incluye los testimonios y las pruebas en que se basará la apelación.

Seksyon 286.0105, Lwa Florida, deklare ke si yon moun deside fè apèl kont nenpòt desizyon ki te pran pa yon tablo, ajans, oswa komisyon ki gen rapò ak nenpòt pwoblèm konsidere nan yon reyinyon oswa yon odyans, li pral bezwen yon dosye sou pwosedi yo, e ke, pou rezon sa yo, li ka bezwen asire ke yon dosye vèbal nan pwosedi yo fèt, ki dosye gen ladan temwayaj ak prèv ki montre apèl la dwe baze.

Orange County does not discriminate on the basis of race, color, national origin, sex, age, religion, disability or family status. Those with questions or concerns about nondiscrimination, those requiring special assistance under the Americans with Disabilities Act (ADA), and those requiring language assistance (free of charge) should contact the Title VI/Nondiscrimination Coordinator at access@ocfl.net or by calling 3-1-1 (407-836-3111).

If you are hearing or speech impaired, you may reach the phone numbers above by dialing 711.

El Condado de Orange no discrimina por motivos de raza, color, origen nacional, sexo, edad, religión, discapacidad o situación familiar. Aquellos que tengan preguntas o inquietudes sobre la no discriminación, aquellos que requieran asistencia especial según la Ley de Estadounidenses con Discapacidades (ADA) y aquellos que requieran asistencia lingüística (gratuita) deben comunicarse con el Coordinador de No Discriminación/Título VI en access@ocfl.net o llamando 3-1-1 (407-836-3111).

Si tiene problemas de audición o del habla, puede comunicarse con los números de teléfono anteriores marcando 711.

Orange County pa fè diskriminasyon sou baz ras, koulè, orijin nasyonal, sèks, laj, relijyon, andikap oswa sityasyon fanmi. Moun ki gen kesyon oswa enkyetid konsènan non diskriminasyon, moun ki bezwen asistans espesyal dapre Lwa Ameriken andikape yo (ADA), ak moun ki bezwen asistans nan lang (gratis) ta dwe kontakte Kowòdonatè Tit VI/Nondiscrimination nan access@ocfl.net oswa lè yo rele 3-1-1 (407-836-3111).

Si w gen pwoblèm pou tande oswa pou w pale, ou ka kontakte nimewo telefòn ki anwo yo lè w konpoze 711.

Received 7-25-25
Posted 7-25-25
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: Osprey Sound Phase 2 Apartments **Date:** August 6, 2025 **Time:** 10:30 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
Executive Director

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

MEETING OPENED: Mildred Guzman, Program Operations Administrator, began moderating the meeting at 10:30 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 \$30,000,000, for the financing, acquisition, construction and equipping of Osprey Sound Phase 2 Apartments a residential rental community for seniors 65+, of low, middle and moderate income, located in Orlando, Orange County FL 32839 - District 6.

PUBLIC COMMENT(s):

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

ADJOURNMENT

There being no comments, Mildred Guzman, Meeting Moderator, adjourned the meeting at 11:00 a.m.

