



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

APPROVED BY ORANGE
COUNTY BOARD OF COUNTY
COMMISSIONERS

BCC Mtg. Date: November 15, 2016

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

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TO: Mayor Teresa Jacobs
and
Orange County Board of County Commissioners

FROM: W.D. Morris, Executive Director

CONTACT: Mildred Guzman, Multi-Family Program Administrator
Orange County Housing Finance Authority
407-894-0014, Ext. 310

DATE: October 25, 2016

RE: APPROVAL OF RESOLUTION FOR THE ISSUANCE OF MULTI FAMILY
HOUSING MORTGAGE REVENUE BONDS, TO FINANCE THE ACQUISITION
AND REHABILITATION OF LONDON POINTE APARTMENTS, A PROPOSED
DEVELOPMENT IN ORANGE COUNTY, FLORIDA, DISTRICT 6, IN AN AMOUNT
NOT TO EXCEED \$20,164,000.

ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS MEETING
NOVEMBER 15, 2016 - 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 multifamily 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

At its Board meeting of October 5, 2016, OCHFA's Board approved a Reimbursement Resolution for an amount not to exceed \$20,164,000 for financing the acquisition and rehabilitation of a multifamily development, Landon Pointe Apartments, in Orange County; utilizing Tax Exempt Mortgage Revenue Bonds.

CURRENT

The applicant for Landon Pointe Apartments is Orlando Leased Housing Associates VII, LLLP, a Florida Limited Partnership, an affiliate of Dominion Development LLC, a Minneapolis based company in the affordable housing business since 1972. Additionally, Landon Pointe Apartments, LTD, is a Florida Limited Partnership. The request seeks \$20,164,000 in Multi-Family Mortgage Revenue Bonds for the acquisition and rehabilitation of 276-units of affordable multi-family housing. The \$20.164MM in bonds will be paid-down to \$13,660,000, upon conversion to permanent financing. The sources of funds after conversion to permanent are as follows:

• Tax-Exempt Bonds	\$13,660,000
• Housing Tax Credits	\$14,132,659
• Seller Note	\$8,550,000
• Deferred Developer Fee	\$2,216,476
TOTAL DEVELOPMENT COST	\$38,559,135

PROJECT DESCRIPTION

The proposed development consist of 72 1-bd/1-ba., and 204 3-bd/2-ba; with amenities to include pool, playground, fitness center and security gate at entry with fences surrounding the perimeter of the site. The set-aside will be 100% at 60% Area Median Income (AMI).

<u>PROJECT/LOCATION</u>	<u>DESCRIPTION OF PROJECT/NO. OF UNITS</u>	<u>OWNER</u>	<u>AMOUNT</u>
<u>Landon Pointe Apartments</u> 1705 Grande Pointe Blvd., Orlando, Orange County, Florida, 32839	276 units on approximately 14.64 acres, and related amenities	Orlando Leased Housing Associates VII, L.L.L.P., a Florida limited liability limited partnership	\$20,164.000

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 Staff Report of the 10/05/2016 Board meeting
Attachment F	Proof of Publication of TEFRA Public Hearing and
Attachment G	TEFRA Public Hearing Minutes

The TEFRA hearing was held on Monday, October 17, 2016, at 11:20 a.m., at the Orange County Administration Building on the third floor, Conference Room Legal "A". The results of the Public Hearing are included as Attachment G.

ACTION REQUESTED

APPROVAL OF RESOLUTION FOR THE ISSUANCE OF MULTI FAMILY HOUSING MORTGAGE REVENUE BONDS TO FINANCE THE ACQUISITION AND REHABILITATION OF LANDON POINTE APARTMENTS, A PROPOSED DEVELOPMENT IN ORANGE COUNTY, FLORIDA, DISTRICT 6, IN AN AMOUNT NOT TO EXCEED \$20,164,000.

Attachments