

ORANGE COUNTY
HOUSING FINANCE AUTHORITY

FRANTZ DUTES
INTERIM EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS:

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

TO: Mayor Jerry L. Demings
-AND-
County Commissioners

FROM: Frantz Dutes, Interim Executive Director
Orange County Housing Finance Authority
407-894-0014, Ext. 803

DATE: November 5, 2024

RE: APPROVAL AND EXECUTION OF A RESOLUTION FOR THE PROPOSED
ISSUANCE OF MULTI-FAMILY HOUSING REVENUE TAX EXEMPT BONDS,
TO FINANCE THE ACQUISITION, AND REHABILITATION OF HUNTINGTON
RESERVE APARTMENTS, A RENTAL RESIDENTIAL PROJECT FOR PERSONS
OF LOW, MIDDLE AND MODERATE INCOME LOCATED IN THE CITY OF
SANFORD, SEMINOLE COUNTY, FLORIDA, IN AN AMOUNT NOT-TO-EXCEED
\$34,373,650.36

ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS MEETING
NOVEMBER 19, 2024 - 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

In accordance with Section 147(f)(2) of the Internal Revenue Code, on September 24, 2024, the Seminole County Board of County Commissioners as the "host" county, approved Resolution #2024-99, for Multi-Family Housing Revenue Bonds to finance the acquisition, rehabilitation and equipping of Huntington Reserve Apartments an existing residential rental project for persons of low, middle and moderate income, consisting of 168 units, located at the 2000 Rosecliff Circle, Sanford, Seminole County, Florida, 32773.

CURRENT

In addition to securing "host" county approval, Bond Counsel has requested that Orange County as the "issuer" approve the attached Resolution pursuant to Section 147(f)(2) of the Internal Revenue Code and the regulations promulgated thereunder.

In compliance with the requirements, a TEFRA Public Hearing was conducted on Monday, August 26, 2024, at 10:00 A.M, at the Seminole County Community Development Building, Reflections County Annex, 520 W Lake Mary Boulevard, Sanford, FL 32773.

The following documents are attached:

- 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 9/06/2023
- Attachment F Proof of Publication of TEFRA Public Hearing Notice
- Attachment G TEFRA Public Hearing Minutes

ACTION REQUESTED

Approval and execution of a Resolution for the proposed issuance of Multi-Family Housing Revenue Tax Exempt Bonds, to finance the acquisition, and rehabilitation of Huntington Reserve Apartments, a rental residential project for persons of low, middle and moderate income located in the city of Sanford, Seminole County, Florida, in an amount not-to-exceed \$34,373,650.36

Attachments

2024- -
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 \$34,373,650.36 in one or more series of Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Huntington Reserve Apartments) (the "Bonds"), the proceeds of which would finance the acquisition, construction and equipping of a residential rental project to be owned by Huntington Reserve Preservation, Ltd., for persons of low, middle and moderate income (the "Project").

PROJECT/LOCATION

Huntington Reserve Apartments
2000 Rosecliff Circle
Sanford, Florida, 32773

NUMBER OF UNITS

168

WHEREAS, a public hearing was held at 10:00 A.M. on Monday, August 26, 2024, 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 Seminole 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 19th day of November, 2024.

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 \$34,373,650.36 Multifamily Housing Revenue Bonds, 2024 Series [to be designated] (Huntington Reserve Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and rehabilitation the residential rental project listed below for persons of low, middle and moderate income:

PROJECT/LOCATION	NO. OF UNITS	OWNER
<u>Huntington Reserve Apartments</u> 2000 Rosecliff Circle Sanford, Florida, 32773	168	Huntington Reserve Preservation, Ltd.

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

TIME	LOCATION
10:00 AM. Monday, August 26, 2024	Reflections County Annex 520 W Lake Mary Boulevard, Sanford, FL 32773

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 Wednesday, August 21, 2024. 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

Huntington Reserve

2000 Rosecliff Circle, Sanford, FL 32773

3. 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.

Huntington Reserve (the "Project") is an existing multifamily development located 2000 Rosecliff Circle, Sanford, Florida, 32773 on an approximately 10.90-acre site. The property was built with concrete masonry unit load bearing walls, with wooden decking supported by wooden trusses. The current zoning status is MR-2, Multiple Family Residential.

The Project is comprised of 14 three-story, garden-style residential buildings and has a total of 168 units 3-bedroom, 2-bathroom 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 current, stabilized rental rates.

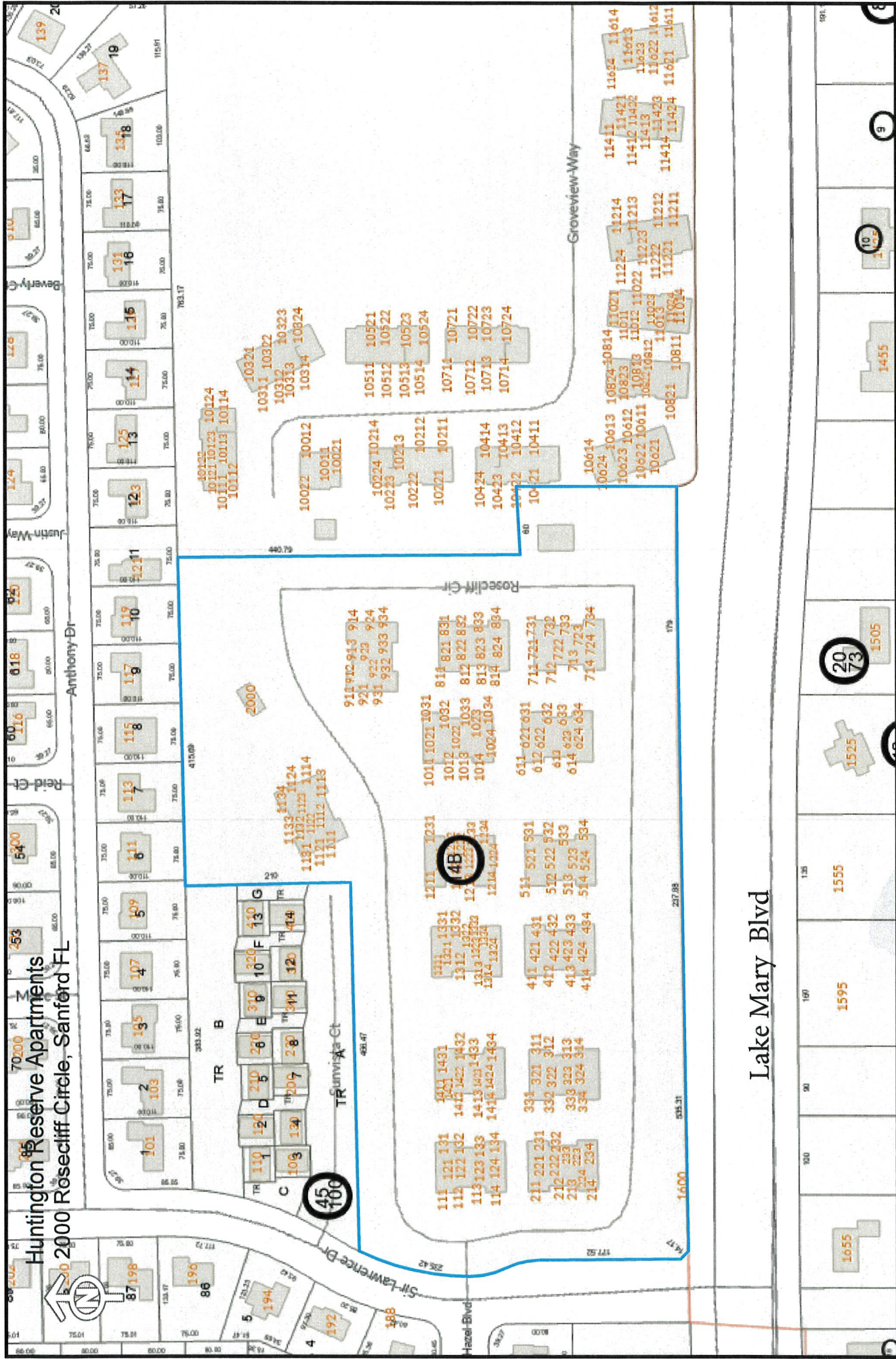
Unit Mix									
Unit Type	Beds	Baths	AMI % / Type	Units	Square Feet	2022 Gross Max Rent	Utility Allowance	Proforma Rent	
3X2	3	2	60.0 %	168	1,167	\$ 1,293	\$ 70	\$ 1,123	
Total/Weighted Average				168	1167	\$ 1,293		\$ 1,123	

The Project provides ample in-unit and onsite amenities. Unit amenities include air condition, window treatments for each window, peephole on all exterior doors, cable or satellite TV hook-ups, range, oven, and refrigerator, microwave, dishwasher at least two full bathrooms, bathtub with shower in at least one bathroom and laundry hook-ups. Community amenities include a clubhouse, pool, playground, sports courts, and a minimum of 346 parking spaces at no additional charge to residents. Additionally, the Project has a car care area for car cleaning and washing.

"Exhibit A – Location Map and Floor Plans" for additional information.



LINCOLN AVENUE CAPITAL



This map and the data within is intended for informational purposes only. This document nor the data within is prepared for or is suitable for any official, legal, engineering and/or surveying purposes. The data provided by this service is a graphical representation which may not represent the features true extent. No warranties, expressed or implied, are provided for the data herein, its use or interpretation.

SCPA Appraisal Map

David Johnson, CFA
Seminole County Property Appraiser

Date: 9/20/2023



ATTACHMENT 'B'

Related Financials

Development Budget

Development Budget		Total Costs
Acquisition		
Acquisition Cost	\$	35,500,000
Hard Costs		
Hard Costs	\$	11,688,800
Building Permits		88,421
Builders Risk Insurance		75,600
Monitoring & Construction Fees		261,979
FFE		325,000
Soft Costs		
Architect Fees	\$	171,500
Third Parties		143,000
Tenant Relocation		150,000
Borrower Counsel Fees		265,000
Soft Cost Contingency		75,000
Tax Credit Costs		
Tax Credit Allocation Fees	\$	342,468
Orange County Financing Issuance Costs		
OCHFA Issuance Fees	\$	691,408
Equity Bridge Loan Costs & Reserve		
EBL Fees	\$	1,197,546
Permanent Financing Costs		
241(a) Financing Fees	\$	370,761
Closing Costs		
Closing & Recording Fees	\$	344,075
Escrow & Reserves		
Estimated Escrow & Reserves	\$	931,868
Developer Fee		
Developer Fee	\$	8,933,050
Total Development Costs	\$	61,555,476

Sources & Uses - Summary

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Sources	Construction	Per Unit	Permanent	Per Unit
241(a)	\$ 7,230,000	\$ 43,036	\$ 7,230,000	\$ 43,036
223(f)	16,509,207	98,269	16,509,207	98,269
GP Capital Contribution	100	1	100	1
LIHTC Equity	3,241,039	19,292	21,606,928	128,613
Equity Bridge Loan	17,035,737	101,403	-	-
Seller Note	8,000,000	47,619	8,000,000	47,619
Deferred Developer Fee	-	-	8,209,241	48,865
Total Sources	\$ 52,016,084	\$ 309,620	\$ 61,555,476	\$ 366,402

Uses	Construction	Per Unit	Permanent	Per Unit
Acquisition	\$ 35,500,000	\$ 211,310	\$ 35,500,000	\$ 211,310
Construction Hard Costs	12,439,800	74,046	12,439,800	74,046
Project Soft Costs	804,500	4,789	804,500	4,789
Tax Credit Fees	326,468	1,943	342,468	2,038
Bond Costs	691,408	4,116	691,408	4,116
Equity Bridge Loan Costs & Reserve	1,197,546	7,128	1,197,546	7,128
Permanent Loan Costs	370,761	2,207	370,761	2,207
Closing Costs	344,075	2,048	344,075	2,048
Escrows and Reserves	196,764	1,171	931,868	5,547
Developer Fee	144,762	862	8,933,050	53,173
Total Uses	\$ 52,016,084	\$ 309,620	\$ 61,555,476	\$ 366,402

May 14, 2023

Huntington Reserve Preservation Ltd.
401 Wilshire Blvd., Suite 1070
Santa Monica, CA 90401

RE: Huntington Reserve Apartments
Section 241(a) Supplemental Loan
168 units
Sanford, FL

Huntington Reserve Preservation Ltd. has made application to Harper Capital Partners, LLC, for a loan for the substantial rehabilitation to the above-captioned multifamily rental apartment property, that would be inclusive of the construction stage for such project and the permanent financing aspect on a long-term amortizing basis based upon the following terms and conditions:

Lender:	Harper Capital Partners, LLC (the "Lender")						
Proposed Borrower:	Huntington Reserve Preservation Ltd. (the "Borrower")						
Guarantor of Loan:	Secretary of Housing and Urban Development						
Property:	Huntington Reserve 2000 Rosecliff Cir. Sanford, FL 32773						
Term/Amortization of Loan:	353 months (29 years and 5 months) plus the construction period						
Total Loan Amount:	Up to \$7,230,000 (includes construction and permanent loan)						
Anticipated Interest Rate:	<table><tbody><tr><td>Note rate</td><td>5.75%</td></tr><tr><td><u>MIP rate</u></td><td><u>0.25%</u></td></tr><tr><td>Total</td><td>6.00%</td></tr></tbody></table> <p>Final Note Rate to be determined after issuance of HUD's Firm Commitment based on market conditions for GNMA securities at the time of rate lock.</p>	Note rate	5.75%	<u>MIP rate</u>	<u>0.25%</u>	Total	6.00%
Note rate	5.75%						
<u>MIP rate</u>	<u>0.25%</u>						
Total	6.00%						
Anticipated Loan Constant:	7.312866% (including non-amortizing MIP)						
Debt-service Coverage Ratio:	Minimum of 1.11						

Loan-to-Cost Ratio:	Maximum of 90%
Effective Gross Annual Income:	\$2,418,016
Total Annual Expenses:	\$814,774
Net Operating Income:	\$1,603,241
Proposed 241(a) Debt Service:	\$528,337.99 first year (including MIP, which will decline annually)
Existing 223(f) Debt Service:	\$858,241.78 (including MIP, which will decline annually)
Reserves Required	
Initial Operating Deficit ("IOD")*	\$216,900 (3% of the loan)
Working Capital ("WC")*	\$144,600 (2% of the loan)
Replacement Reserves	\$250/unit minimum annual deposit
Taxes and Insurance	Required as needed
	<p>*IOD and WC can be posted through letter of credit. To the extent they are not used, they are returned to the borrower and, as such, are not mortgageable. IOD is released one year after final closing, so long as the project has achieved six consecutive months of 1.0 DSCR. Half of WC will be released at final closing and the other half will be released one year after final closing, so long as the project has achieved six consecutive months of 1.0 DSCR</p>
Initial 1-15 Year Debt Coverage Ratio:	Project maintains at least a minimum 1.11x ratio through years 1-15 shown on the attached pro forma estimates.
Creditworthiness:	Lender has performed a review of the creditworthiness of the Borrower entity. At this time, Lender has no reservations regarding the Principals of the Borrower.

The final loan amount and borrower approval are to be determined by HUD and the foregoing indications of loan amount and borrower approval are subject to change. The Borrower must meet

Huntington Reserve Preservation Ltd.
May 14, 2023
Page 3

the requirement of HUD relating to the Tax Credit Equity Pay-In Schedule and Equity Bridge Loans, as applicable. The Lender cannot provide an Equity Bridge Loan.

Harper has reviewed the financial feasibility of the project. Subject to Lender's obtaining a Firm Commitment from HUD for mortgage insurance in an amount and reflecting such terms and conditions as are acceptable to Lender and Borrower and further subject to all terms, conditions, and provisions stated herein, as executed below by Lender, this document evidences the intent of the Lender to make a loan (the "Loan") to the Borrower, to be secured by a credit instrument and security instrument (the "Mortgage") covering real property with existing improvement thereon.

Although this document is subject to final underwriting of Lender and HUD, third-party report verification of underwriting, as well as receipt of a tax credit award, it does represent the understanding of the parties as to the contemplated Loan and it is on the basis of this Term Letter that Lender will proceed toward applying for a HUD commitment.

Unless otherwise agreed, there will be no personal liability for defaults in payment of interest and/or principal on the Loan.

Documents are to be executed on such forms and are to contain such terms and provisions as Lender deems necessary or appropriate and as required by HUD.

This Term Letter and any related application or commitment issued by HUD are subject to current law, regulations, policies, and procedures of HUD and any changes thereto.

The Lender does not serve in a fiduciary capacity with regards to the Borrower.

This Term Letter shall expire on December 31, 2023, unless otherwise extended in writing by Lender.

Please do not hesitate to contact me by telephone, at (347) 916-9750, or by email, at nathans@harpercap.com, if you have any questions or comments.

Sincerely,

HARPER CAPITAL PARTNERS, LLC



By: Nathan Schuss
Chief Executive Officer



Lesli Carroll, Senior Vice President
TRUIST COMMUNITY CAPITAL, LLC
333 S. Garland Ave, 17th Floor
Orlando, FL 32801
Cell 352-874-4375
Email: lesli.carroll@truist.com

May 5, 2023

Huntington Reserve
Attn.: Jeremy Bronfman
401 Wilshire Blvd, Suite 1070
Santa Monica, CA 90401

Re: Huntington Reserve Preservation, Ltd. – Huntington Reserve Preservation, Sanford, Florida – 168 LIHTC Units 4% Family

Dear Mr. Bronfman:

This indication of interest is for discussion purposes only and sets forth general terms and conditions of a proposed equity investment in a limited partnership that will construct, develop, own, and operate the above referenced Project. This does not represent or imply an offer to invest, nor does it limit the terms and provisions that would be set forth in an amended and restated partnership agreement (the “Partnership Agreement”) and related documents prepared by TCC counsel (together with the Partnership Agreement, the “Equity Documents”). No commitment exists until TCC completes all due diligence, underwriting, credit, management and regulatory approvals, and final Equity Documents are signed by all respective parties.

This letter provides the terms and conditions pursuant to which an affiliate of Truist Community Capital, LLC (“Investor Limited Partner”) would purchase a Limited Partner interest in **Huntington Reserve Preservation**. The General Partner agrees and acknowledges that all information provided herein shall be true, correct, and complete in all material respects.

1. Summary:

Beneficiary of Equity Proceeds: Huntington Reserve Preservation, Ltd.

Equity Paid Prior to Construction Completion: \$3,241,039

Eligible Housing Credit Request Amount: \$2,274,641 of annual tax credits

Dollar Amount of Housing Credit Allocation to be Purchased: \$\$22,746,409 of total tax credits (10 years of tax credits times the Investor Limited Partner’s 99.99% ownership)

Total Equity to Be Provided \$21,606,928

Federal Tax Credit Price: \$0.95

2. Project Information:

Partnership Name: Huntington Reserve Preservation, Ltd., a Florida limited liability company (“Partnership”).

Project Name/Description: Huntington Reserve Preservation a 168-unit new construction complex with related site amenities.

General Partner: *Huntington Reserve Preservation GP LLC* (the “General Partner”) will be the General Partner of the Partnership.

Developer:

Lincoln Avenue Capital or affiliate (the "Developer") will act as the Developer of the property, pursuant to a Development Agreement acceptable to Investor Limited Partner.

Guarantor:

LAC and LACM

**Investor Member Pay
In Schedule:**

Project Milestone	Equity %	Capital Contributed
At Closing	15%	\$ 3,241,039
Completion	75%	16,205,196
Loan Conversion/Stabilization	7.4%	1,603,234
Tax Return/8609	2.6%	557,459
Total Capital Contribution	100%	\$ 21,606,928

Representations and Warranties: Customary representations and warranties with respect to the Project, the Partnership, and the low-income tax benefits to Limited Partner will be made jointly and severally by the General Partner and the Guarantor, as set forth in the Project Documents.

Reserve Requirements:

1) Operating Deficit Reserve: \$735,104

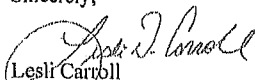
2) Capital Replacement Reserve: The Partnership will establish and maintain a reserve for capital replacements at the higher of \$250.00 per unit per year (increased annually by 3%) or an amount required by the permanent lender.

In addition, this equity investment is subject to verification of project information, completion of our underwriting, due diligence, documentation, a fully negotiated Partnership Agreement, and final credit approval.

This entire proposal is made based on representations by the General Partner, the Developer and/or their agents, as to all facts regarding the Project, including but not limited to, the credit worthiness and financial viability of the General Partner, project Partnership, and the Guarantors. TCC's investment is contingent upon final TCC credit approval of the Project Documents.

We are pleased to have this opportunity to partner with you on this property. Should you have any questions or comments please give me a call at 352-874-4375. Unless acknowledged, this proposal will expire on June 30, 2023.

Sincerely,


Lesli Carrbill
Senior Vice President

Agreed to and acknowledged this ____ day of _____, 2023, by:

Huntington Reserve Preservation, Ltd.

By: 

By: Huntington Reserve Preservation GP LLC
By: Russell Condas, Vice President

ATTACHMENT 'C'

Proforma

15 Year Proforma

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Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenue												
Gross Potential Rent	\$ 2,522,420	\$ 2,572,869	\$ 2,624,326	\$ 2,676,813	\$ 2,730,349	\$ 2,784,956	\$ 2,840,655	\$ 2,897,468	\$ 2,955,417	\$ 3,014,526	\$ 3,074,816	\$ 3,136,312
Total Gross Income	\$ 2,522,420	\$ 2,572,869	\$ 2,624,326	\$ 2,676,813	\$ 2,730,349	\$ 2,784,956	\$ 2,840,655	\$ 2,897,468	\$ 2,955,417	\$ 3,014,526	\$ 3,074,816	\$ 3,136,312
Vacancy	\$ (126,121)	\$ (128,643)	\$ (131,216)	\$ (133,841)	\$ (136,517)	\$ (139,248)	\$ (142,033)	\$ (144,873)	\$ (147,771)	\$ (150,726)	\$ (153,741)	\$ (156,816)
Vacancy %	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	\$ 2,396,299	\$ 2,444,225	\$ 2,493,110	\$ 2,542,972	\$ 2,593,831	\$ 2,645,708	\$ 2,698,622	\$ 2,752,595	\$ 2,807,646	\$ 2,863,799	\$ 2,921,075	\$ 2,979,497
Total Other Income	\$ 72,267	\$ 73,733	\$ 75,207	\$ 76,711	\$ 78,246	\$ 79,810	\$ 81,407	\$ 83,035	\$ 84,696	\$ 86,389	\$ 88,117	\$ 89,880
Vacancy %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Revenue	\$ 2,468,566	\$ 2,517,958	\$ 2,568,317	\$ 2,619,683	\$ 2,672,077	\$ 2,725,518	\$ 2,780,029	\$ 2,835,629	\$ 2,892,342	\$ 2,950,189	\$ 3,009,193	\$ 3,069,376
Expenses												
G&A	\$ 25,844	\$ 26,619	\$ 27,418	\$ 28,240	\$ 29,087	\$ 29,960	\$ 30,859	\$ 31,785	\$ 32,738	\$ 33,720	\$ 34,732	\$ 35,774
Payroll	\$ 220,115	\$ 226,719	\$ 233,520	\$ 240,526	\$ 247,742	\$ 255,174	\$ 262,829	\$ 270,714	\$ 278,836	\$ 287,201	\$ 295,817	\$ 304,691
Electricity	\$ 1,464	\$ 1,508	\$ 1,553	\$ 1,600	\$ 1,648	\$ 1,697	\$ 1,748	\$ 1,800	\$ 1,855	\$ 1,910	\$ 1,967	\$ 2,026
Gas	\$ 103,255	\$ 106,353	\$ 109,543	\$ 112,829	\$ 116,214	\$ 119,701	\$ 123,282	\$ 126,960	\$ 130,734	\$ 134,602	\$ 138,566	\$ 142,629
Water & Sewer	\$ 47,954	\$ 49,392	\$ 50,874	\$ 52,400	\$ 53,972	\$ 55,591	\$ 57,259	\$ 58,977	\$ 60,746	\$ 62,569	\$ 64,446	\$ 66,379
Contract Services	\$ 39,375	\$ 40,712	\$ 42,094	\$ 43,521	\$ 44,994	\$ 46,513	\$ 48,078	\$ 49,689	\$ 51,346	\$ 53,050	\$ 54,801	\$ 56,599
Repairs & Maintenance	\$ 92,332	\$ 95,102	\$ 97,955	\$ 100,894	\$ 103,919	\$ 107,038	\$ 110,251	\$ 113,559	\$ 116,964	\$ 120,466	\$ 124,066	\$ 127,764
Turnover	\$ 3,187	\$ 3,271	\$ 3,357	\$ 3,445	\$ 3,535	\$ 3,627	\$ 3,721	\$ 3,817	\$ 3,915	\$ 4,015	\$ 4,117	\$ 4,221
Marketing	\$ 2,217	\$ 2,277	\$ 2,339	\$ 2,402	\$ 2,466	\$ 2,531	\$ 2,597	\$ 2,664	\$ 2,732	\$ 2,801	\$ 2,871	\$ 2,942
Total Controllable Expenses	\$ 583,463	\$ 590,367	\$ 597,778	\$ 605,711	\$ 614,182	\$ 623,208	\$ 632,804	\$ 642,988	\$ 653,778	\$ 665,191	\$ 677,247	\$ 689,984
Management Fee	\$ 169,723	\$ 173,719	\$ 177,733	\$ 181,787	\$ 185,883	\$ 190,021	\$ 194,201	\$ 198,425	\$ 202,694	\$ 207,008	\$ 211,368	\$ 215,774
Real Estate Tax	\$ 104,328	\$ 107,458	\$ 110,682	\$ 114,002	\$ 117,422	\$ 120,945	\$ 124,573	\$ 128,310	\$ 132,160	\$ 136,124	\$ 140,208	\$ 144,414
Total Expenses (Pre-RR)	\$ 766,534	\$ 788,543	\$ 811,192	\$ 834,500	\$ 858,468	\$ 883,173	\$ 908,578	\$ 934,724	\$ 961,691	\$ 989,323	\$ 1,017,623	\$ 1,047,154
Replacement Reserves	\$ 50,400	\$ 50,400	\$ 50,400	\$ 50,400	\$ 51,512	\$ 52,659	\$ 53,843	\$ 55,073	\$ 56,348	\$ 57,668	\$ 59,032	\$ 60,441
Total Expenses (Including RR)	\$ 816,934	\$ 838,943	\$ 861,592	\$ 884,900	\$ 910,400	\$ 936,943	\$ 963,652	\$ 991,449	\$ 1,020,059	\$ 1,049,563	\$ 1,079,568	\$ 1,110,999
Net Operating Income	\$ 1,651,652	\$ 1,679,015	\$ 1,706,725	\$ 1,734,783	\$ 1,763,677	\$ 1,793,076	\$ 1,816,377	\$ 1,844,180	\$ 1,872,383	\$ 1,900,665	\$ 1,929,384	\$ 1,958,377
Debt Service												
223(i)	\$ 859,013	\$ 858,171	\$ 857,303	\$ 856,410	\$ 855,489	\$ 854,541	\$ 853,564	\$ 852,558	\$ 851,521	\$ 850,454	\$ 849,354	\$ 848,221
223(i)	\$ 530,595	\$ 530,336	\$ 530,067	\$ 529,779	\$ 529,475	\$ 529,153	\$ 528,811	\$ 528,450	\$ 528,067	\$ 527,661	\$ 527,232	\$ 526,777
Total Debt Service Payments	\$ 1,389,608	\$ 1,388,509	\$ 1,387,370	\$ 1,386,189	\$ 1,384,964	\$ 1,383,693	\$ 1,382,375	\$ 1,381,007	\$ 1,379,588	\$ 1,378,115	\$ 1,376,586	\$ 1,374,998
Cash Flow After Debt Service	\$ 262,044	\$ 290,506	\$ 319,355	\$ 346,594	\$ 376,713	\$ 405,182	\$ 434,002	\$ 463,173	\$ 492,695	\$ 522,570	\$ 552,798	\$ 583,379
DSCR	1.19 x	1.21 x	1.23 x	1.25 x	1.27 x	1.29 x	1.31 x	1.34 x	1.36 x	1.38 x	1.40 x	1.42 x
Draw From Lease-Up Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow	\$ 262,044	\$ 290,506	\$ 319,355	\$ 346,594	\$ 376,713	\$ 405,182	\$ 434,002	\$ 463,173	\$ 492,695	\$ 522,570	\$ 552,798	\$ 583,379

	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25							
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021							
\$	3,199,039	\$	3,263,020	\$	3,394,845	\$	3,462,742	\$	3,574,690	\$	3,748,184	\$	3,823,147	\$	3,899,610	\$	4,057,155	\$	4,138,268	\$	4,221,064	\$	4,305,485
\$	3,199,039	\$	3,263,020	\$	3,394,845	\$	3,462,742	\$	3,574,690	\$	3,748,184	\$	3,823,147	\$	3,899,610	\$	4,057,155	\$	4,138,268	\$	4,221,064	\$	4,305,485
\$	(159,952)	\$	(163,151)	\$	(166,742)	\$	(173,137)	\$	(183,734)	\$	(187,409)	\$	(191,157)	\$	(194,981)	\$	(202,858)	\$	(206,915)	\$	(211,053)	\$	(215,274)
\$	3,039,087	\$	3,098,869	\$	3,228,103	\$	3,289,605	\$	3,355,397	\$	3,490,955	\$	3,560,775	\$	3,704,630	\$	3,778,722	\$	3,854,297	\$	3,931,363	\$	4,090,211
\$	91,877	\$	95,511	\$	99,381	\$	103,243	\$	107,114	\$	109,963	\$	111,754	\$	113,889	\$	116,269	\$	118,594	\$	120,968	\$	123,365
\$	0.00%	\$	0.00%	\$	0.00%	\$	0.00%	\$	0.00%	\$	0.00%	\$	0.00%	\$	0.00%	\$	0.00%	\$	0.00%	\$	0.00%	\$	0.00%
\$	3,130,764	\$	3,193,379	\$	3,322,392	\$	3,388,840	\$	3,456,618	\$	3,668,189	\$	3,741,553	\$	3,816,384	\$	3,892,711	\$	4,049,977	\$	4,130,977	\$	4,213,596
\$	36,847	\$	37,852	\$	40,284	\$	41,472	\$	45,317	\$	46,677	\$	48,077	\$	49,519	\$	51,005	\$	52,535	\$	54,111	\$	57,407
\$	313,832	\$	323,247	\$	342,933	\$	353,221	\$	365,974	\$	387,553	\$	409,479	\$	421,764	\$	434,417	\$	447,449	\$	460,873	\$	488,840
\$	2,087	\$	2,150	\$	2,214	\$	2,249	\$	2,567	\$	2,644	\$	2,723	\$	2,805	\$	2,889	\$	2,976	\$	3,065	\$	3,252
\$	147,217	\$	151,633	\$	156,182	\$	165,694	\$	181,058	\$	186,490	\$	192,084	\$	197,847	\$	203,782	\$	209,896	\$	216,183	\$	229,359
\$	68,370	\$	70,422	\$	72,534	\$	76,952	\$	84,087	\$	86,610	\$	89,208	\$	91,884	\$	94,641	\$	97,480	\$	100,404	\$	106,519
\$	53,120	\$	54,714	\$	56,356	\$	58,046	\$	63,429	\$	65,310	\$	67,251	\$	69,241	\$	71,282	\$	73,371	\$	75,509	\$	80,349
\$	131,644	\$	135,583	\$	139,561	\$	143,581	\$	152,811	\$	157,160	\$	165,763	\$	171,165	\$	176,918	\$	182,226	\$	187,933	\$	193,123
\$	47,274	\$	48,683	\$	50,153	\$	51,683	\$	54,448	\$	56,448	\$	58,686	\$	61,082	\$	63,533	\$	66,049	\$	68,624	\$	72,662
\$	2,971	\$	3,060	\$	3,152	\$	3,247	\$	3,348	\$	3,456	\$	3,574	\$	3,693	\$	3,813	\$	3,935	\$	4,113	\$	4,323
\$	805,363	\$	827,484	\$	852,268	\$	877,857	\$	904,193	\$	931,216	\$	959,238	\$	988,036	\$	1,017,677	\$	1,048,207	\$	1,079,553	\$	1,121,023
\$	123,233	\$	127,735	\$	130,280	\$	132,896	\$	135,544	\$	138,228	\$	141,000	\$	143,851	\$	146,786	\$	149,706	\$	152,609	\$	158,564
\$	146,747	\$	155,208	\$	162,540	\$	169,816	\$	177,071	\$	184,260	\$	191,401	\$	198,503	\$	205,569	\$	212,607	\$	219,640	\$	231,743
\$	1,077,341	\$	1,108,409	\$	1,140,384	\$	1,173,292	\$	1,207,162	\$	1,242,021	\$	1,277,889	\$	1,314,626	\$	1,352,332	\$	1,391,000	\$	1,430,628	\$	1,481,900
\$	65,761	\$	67,733	\$	69,705	\$	71,677	\$	73,649	\$	75,621	\$	77,593	\$	79,565	\$	81,537	\$	83,509	\$	85,481	\$	89,659
\$	1,143,101	\$	1,176,142	\$	1,210,149	\$	1,245,151	\$	1,281,176	\$	1,318,226	\$	1,356,321	\$	1,395,463	\$	1,435,653	\$	1,477,033	\$	1,519,189	\$	1,543,355
\$	1,987,663	\$	2,017,237	\$	2,047,088	\$	2,077,241	\$	2,107,864	\$	2,138,361	\$	2,169,328	\$	2,200,560	\$	2,232,053	\$	2,263,800	\$	2,295,795	\$	2,328,032
\$	824,677	\$	845,852	\$	844,613	\$	843,338	\$	842,024	\$	840,670	\$	839,275	\$	837,839	\$	836,359	\$	834,835	\$	833,265	\$	829,982
\$	526,295	\$	525,786	\$	524,674	\$	523,427	\$	522,028	\$	520,460	\$	518,701	\$	516,956	\$	514,266	\$	512,521	\$	510,774	\$	508,027
\$	1,373,349	\$	1,371,637	\$	1,369,859	\$	1,368,011	\$	1,366,081	\$	1,364,066	\$	1,362,023	\$	1,359,867	\$	1,357,626	\$	1,355,295	\$	1,352,871	\$	1,349,394
\$	614,313	\$	645,600	\$	677,239	\$	709,230	\$	741,572	\$	774,264	\$	807,305	\$	840,693	\$	874,427	\$	908,505	\$	942,924	\$	977,683
\$	1,45 x	\$	1,47 x	\$	1,49 x	\$	1,52 x	\$	1,54 x	\$	1,57 x	\$	1,59 x	\$	1,62 x	\$	1,64 x	\$	1,67 x	\$	1,70 x	\$	1,72 x
\$	614,313	\$	645,600	\$	677,239	\$	709,230	\$	741,572	\$	774,264	\$	807,305	\$	840,693	\$	874,427	\$	908,505	\$	942,924	\$	977,683
\$	1,046,206	\$	1,083,964	\$	1,120,049	\$	1,156,464	\$	1,193,020	\$	1,230,727	\$	1,268,484	\$	1,307,291	\$	1,347,148	\$	1,388,055	\$	1,429,012	\$	1,470,019

28	29	30	31	32	33	34	35	36
2052	2053	2054	2055	2056	2057	2058	2059	2060
28	29	30	31	32	33	34	35	36
2061	2062	2063	2064	2065	2066	2067	2068	2069
\$ 4,391,595	\$ 4,479,427	\$ 4,569,015	\$ 4,660,395	\$ 4,753,603	\$ 4,848,675	\$ 4,945,649	\$ 5,044,592	\$ 5,145,453
\$ 4,391,595	\$ 4,479,427	\$ 4,569,015	\$ 4,660,395	\$ 4,753,603	\$ 4,848,675	\$ 4,945,649	\$ 5,044,592	\$ 5,145,453
\$ (219,690)	\$ (223,971)	\$ (228,451)	\$ (233,020)	\$ (237,680)	\$ (242,434)	\$ (247,282)	\$ (252,228)	\$ (257,273)
5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
\$ 4,172,015	\$ 4,255,455	\$ 4,340,564	\$ 4,427,376	\$ 4,515,923	\$ 4,606,242	\$ 4,698,366	\$ 4,792,334	\$ 4,888,180
\$ 125,853	\$ 128,370	\$ 130,938	\$ 133,566	\$ 136,227	\$ 138,952	\$ 141,731	\$ 144,568	\$ 147,457
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$ 4,297,868	\$ 4,383,825	\$ 4,471,502	\$ 4,560,932	\$ 4,652,151	\$ 4,745,194	\$ 4,840,087	\$ 4,936,899	\$ 5,035,637
\$ 59,129	\$ 60,903	\$ 62,730	\$ 64,612	\$ 66,550	\$ 68,546	\$ 70,603	\$ 72,721	\$ 74,902
593,608	518,716	594,279	590,306	596,815	593,820	601,394	619,374	637,956
3,349	3,490	3,593	3,660	3,770	3,883	3,999	4,119	4,243
236,240	243,327	250,627	258,145	265,890	273,867	282,083	290,545	299,261
109,715	113,006	116,399	119,899	123,485	127,169	130,955	134,838	138,813
85,243	87,800	90,434	93,147	95,941	98,820	101,784	104,838	107,983
211,250	217,587	224,115	230,836	237,763	244,896	252,243	259,811	267,605
75,662	78,137	80,662	83,236	85,863	88,547	91,289	94,090	96,948
\$ 1,287,912	\$ 1,371,917	\$ 1,457,953	\$ 1,545,984	\$ 1,635,984	\$ 1,727,923	\$ 1,821,797	\$ 1,917,613	\$ 2,015,369
\$ 171,212	\$ 175,353	\$ 179,550	\$ 183,807	\$ 188,123	\$ 192,498	\$ 196,933	\$ 201,425	\$ 205,974
238,695	245,856	253,231	260,828	268,653	276,713	285,014	293,565	302,372
\$ 1,689,772	\$ 1,748,046	\$ 1,799,764	\$ 1,851,863	\$ 1,905,703	\$ 1,961,013	\$ 2,017,845	\$ 2,076,269	\$ 2,136,351
105,525	105,692	111,953	115,372	118,771	122,154	125,524	128,878	132,216
\$ 1,895,298	\$ 1,857,138	\$ 1,911,717	\$ 1,967,230	\$ 2,024,474	\$ 2,083,347	\$ 2,143,598	\$ 2,205,252	\$ 2,270,547
\$ 2,492,570	\$ 2,526,087	\$ 2,559,785	\$ 2,593,652	\$ 2,627,677	\$ 2,661,846	\$ 2,696,148	\$ 2,730,587	\$ 2,765,090
822,801	820,898	802,539	-	-	-	-	-	-
513,312	-	-	-	-	-	-	-	-
\$ 1,398,113	\$ 820,868	\$ 682,539	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,158,457	\$ 1,705,219	\$ 1,877,246	\$ 2,493,652	\$ 2,827,677	\$ 2,861,846	\$ 2,896,148	\$ 2,730,587	\$ 2,765,090
1.87 x	3.08 x	3.75 x	NA	NA	NA	NA	NA	NA
\$ 1,155,457	\$ 1,705,219	\$ 1,877,246	\$ 2,493,652	\$ 2,827,677	\$ 2,861,846	\$ 2,896,148	\$ 2,730,587	\$ 2,765,090
\$ 1,155,457	\$ 1,705,219	\$ 1,877,246	\$ 2,493,652	\$ 2,827,677	\$ 2,861,846	\$ 2,896,148	\$ 2,730,587	\$ 2,765,090

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 (Huntington Reserve)
DATE:	August 8, 2023

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 Huntington Reserve is Huntington Reserve Preservation, 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 including those financed by with bonds issued by the Authority. The general partner of Huntington Reserve Preservation, Ltd., is Huntington Reserve 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.

The development is an existing apartment community located at 2000 Rosecliff Circle, Sanford, Florida consisting of 14 three-story, garden style residential buildings with a total of 168 three-bedroom two-bathroom apartment units. The development totals 10.90 acres in size with such rehab expenditures estimated at \$11,688,800, or approximately \$69,576 per unit. The sponsors have proposed that the Authority issue up to \$33,357,000 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.

The tax-exempt mortgage revenue bonds are expected to be issued in the not-to-exceed amount of \$33,357,000, with a Series A short-term tax-exempt bond estimated at \$24,857,000 cash collateralized during construction*, and a Series B long-term tax-exempt bond estimated at \$8,500,000 as a privately placed seller note. The Series A bonds are expected to be publicly sold and rated 'Aaa' by Moody's. The applicant has designated RBC Capital Markets as its bond underwriter/placement agent subject to the approval of the Authority.

The sources of funds for this development including permanent sources of funds anticipate the following financing sources:

- (a) HUD 241(a) and 223(f) loans totaling \$23,739,207,
- (b) Federal tax credit equity in the amount of \$21,856,379,
- (c) Seller note in the amount of \$8,500,000,
- (d) Deferred developer fees in the amount of \$8,142,211, and
- (e) General Partner capital contributions of \$100.

The proposed financing plan after converting to permanent financing anticipates construction costs, financing, construction interest and other development costs currently expected to total approximately \$62,237,897.

Proposed Debt Structure

The cash collateralized Series A bonds will be interest only during the one (1) year construction period, with a long-dated maturity date but with a short term (18-24 month) mandatory tender date at which time the bonds would be tendered by investors and anticipated to be redeemed with tax credit equity upon conversion. The bonds are expected to be rated 'Aaa' by Moody's or a comparable rating agency.

Equity

The Applicant has a letter of interest from Truist Bank as the anticipated purchaser of the federal tax credits in return for a 99.99% limited partnership interest in the property.

Credit Underwriting

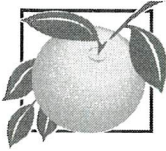
Pursuant to the Authority's policy, the proposed financing will be subject to credit underwriting by a third party firm qualified in affordable housing real estate underwriting and loan servicing. A credit underwriting report acceptable to the Authority will be required prior to authorizing the financing.

Investment of Proceeds

To the extent loan proceeds will be available to be drawn down during construction, the 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.

ATTACHMENT 'E'

**OCHFA Board Meeting
Staff Report of 9/06/2023**



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

APPROVED BY: *olm* 9/6/23
Orange County Housing Finance Authority
BOARD OF DIRECTORS

W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

KENNETH HUGHES
VICE CHAIR

CURTIS HUNTER
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

RAY COLADO
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: W.D. Morris, Executive Director

DATE: August 18, 2023

RE: **CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, SUBMITTED BY LINCOLN AVENUE CAPITAL, LLC FOR THE PROPOSED HUNTINGTON RESERVE APARTMENTS, IN AN AMOUNT, NOT-TO-EXCEED \$35.357MM – REGION 6.**
SEPTEMBER 6, 2023 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On July 24, 2023, the Authority received a proposal for the Huntington Reserve Apartments under the 2024 Open Cycle Allocation Process, submitted by Lincoln Avenue Capital, LLC. 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 applicant for Huntington Reserve Apartments is Huntington Reserve Preservation, Ltd (a Florida Limited Partnership); and the General Partner is Huntington Reserve Preservation GP LLC (a Delaware Limited Liability Company). The Investment Banker/Placement Agent is RBC Capital Markets and Trustee is BNY Mellon.

CURRENT

The proposal involves the acquisition, and rehabilitation of a 168-unit community, located at 2000 Rosecliff Circle, Sanford (Seminole County) and will consist of three bedroom units. All of the units (168) will be set-aside at 60% of the Area Median Income (AMI), with rents projected to be \$1,123. The estimated rehabilitation cost is \$11,688,800, or approximately \$69,526 per unit.

The Multi-Family Mortgage Revenue Bond (MMRB) tax-exempt loans proposed to be issued in the not-to-exceed amount of \$35,357,000, with a SERIES-A, Short-term bond estimated at \$24,857,000, cash collateralized by a HUD 241(a) loan during construction and a SERIES-B Long-term tax-exempt loan estimated at \$8,500,000, as a privately placed Seller Note. The SERIES-A bonds are expected to be publicly sold and rate "Aaa" by Moody's, and will be secured by a Seller Note. The Debt Service Coverage Ratio (DSCR) is 1.25, exceeding the Authority's minimum DSCR of 1.10.

The sources for this development, including permanent sources of funds, anticipates the following financing sources:

CONSTRUCTION SOURCES:

\$ 7,230,000.00	Harper Capital 241(a) /T/E Bonds
\$ 16,509,207.00	223(f) Loan Assumption
\$ 17,627,000.00	Equity Bridge Financing/ T/E Bonds
\$ 2,762,325.00	LIHTC Equity
\$ 100.00	GP Capital Contribution
\$ 8,500,000.00	Seller Note/T/E Bonds
-	Deferred Developer Fee
\$52,628,632.00	TOTAL SOURCES

Enclosed for your review are copies of the Proforma Analysis, Reimbursement (Inducement) Resolution (#2023-04).

ACTION REQUESTED

Board approval of the Reimbursement (Inducement) Resolution (#2023-04) for Multi-Family Tax-Exempt Bond for the proposed Huntington Reserve Apartments, not-to-exceed \$35.357MM; 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.

ATTACHMENT 'F'

Proof of Publication of TEFRA Public Hearing

**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 \$34,373,650.36 Multifamily Housing Revenue Bonds, 2024 Series [to be designated] (Huntington Reserve Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and rehabilitation the residential rental project listed below for persons of low, middle and moderate income:

PROJECT/LOCATION	NO. OF UNITS	OWNER
<u>Huntington Reserve Apartments</u> 2000 Rosecliff Circle Sanford, Florida, 32773	168	Huntington Reserve Preservation, Ltd.

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

TIME	LOCATION
10:00 AM. Monday, August 26, 2024	Reflections County Annex 520 W Lake Mary Boulevard, Sanford, FL 32773

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 Wednesday, August 21, 2024. 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.

Orlando Sentinel

MEDIA GROUP

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 Aug 16, 2024.

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

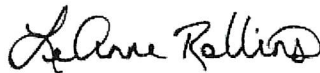


Signature of Affiant

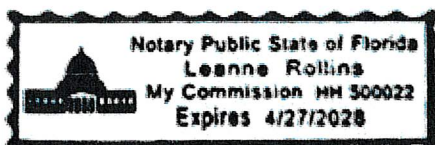
Rose Williams

Name of Affiant

Sworn to and subscribed before me on this 17 day of August, 2024,
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

7682254

**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 \$34,373,650.36 Multifamily Housing Revenue Bonds, 2024 Series [to be designated] (Huntington Reserve Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and rehabilitation the residential rental project listed below for persons of low, middle and moderate income:

PROJECT/LOCATION
Huntington Reserve Apartments
2000 Rosecliff Circle
Sanford, Florida, 32773

NO. OF UNITS
168

OWNER
Huntington Reserve
Preservation, Ltd.

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

TIME
10:00 AM.
Monday, August 26, 2024

LOCATION
Reflections County Annex
520 W Lake Mary Boulevard,
Sanford, FL 32773

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 Wednesday, August 21, 2024. 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.
8/16/2024 7682254

7682254

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: Huntington Reserve Apartments **Date:** August 26, 2024 **Time:** 10:00 AM.
Location: Reflections County Annex, 520 W Lake Mary Boulevard, Sanford, FL 32773

OCHFA STAFF

PRESENT

Shawn Tan

Director Programs Operations

Mildred Guzman

Program Operations Administrator

OCHFA Professionals

PRESENT

BCC

PRESENT

Developer Representatives

PRESENT

MEETING OPENED: Mildred Guzman, Program Operations Administrator, began moderating the meeting at 3:00 P.M.

PURPOSE OF MEETING:

To receive comments from the community regarding the Orange County Housing Finance Authority's (OCHFA/ the Authority), Multi-Family Housing Revenue Tax Exempt Bond issuance, in an amount not-to-exceed \$34,373,650, for the financing, acquisition and rehabilitation of a proposed project – Huntington Reserve – a residential rental community for people of low, middle and moderate income. The proposed project consist of 168-units and it is located at 2000 Rosecliff Circle, Sanford, FL.

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 10:30 AM.

