

**2025- B-10**  
**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 26<sup>th</sup> day of August, 2025.

**ORANGE COUNTY, FLORIDA**  
By: Board of County Commissioners

By: *Jerry L. Demings*  
for Jerry L. Demings  
Orange County Mayor

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

By: *Jennifer Ann - Kinetz*  
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:

<b>PROJECT/LOCATION</b>	<b>NO. OF UNITS</b>	<b>OWNER</b>
<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:

<b>TIME</b>	<b>LOCATION</b>
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 VÈBÁL NAN PWOSEDÌ 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 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 PWOBLÈM 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.

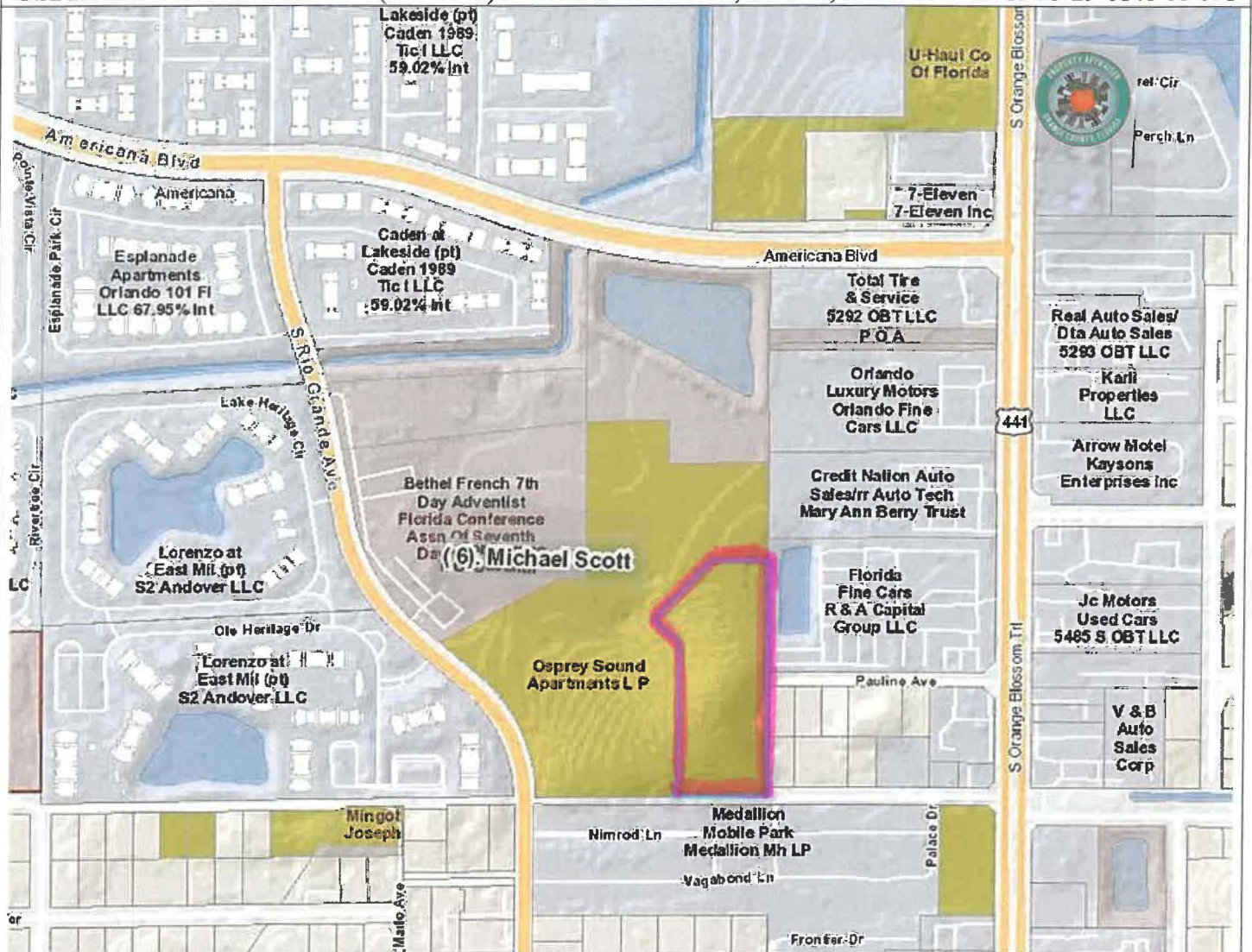
The development will consist of a four-story, wood framed, garden-style multifamily building with a total of 116 rental units. The unit mix includes 60 one-bedroom units, 44 two-bedroom units, and 12 three-bedroom units. All units will be reserved for households earning at or below 50%, 60%, and 70% 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
<b>Total Sources of Funds</b>	<b>458,540</b>	<b>53,190,635</b>	<b>400,357</b>	<b>46,441,459</b>
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	-	-
<b>Total Uses of Funds</b>	<b>458,540</b>	<b>53,190,635</b>	<b>400,357</b>	<b>46,441,459</b>

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

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	Intertec		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
<b>Subtotal Design, Counsel, and Consultation</b>		<b>17,504</b>	<b>2,030,500</b>				<b>1,916,750</b>
<b>Tax Credit Costs</b>				0%	-	0%	-
Application Fee			4,000	0%	-	0%	-
Credit Issuance Fee	0.00% // of Ann. STC	9.00% // of Annual TC	189,742	0%	-	0%	-
Credit Underwriting Fee			30,000	0%	-	0%	-
Syndicator Closing & Legal Fees			50,000	0%	-	0%	-
<b>Subtotal Tax Credit Costs</b>		<b>2,360</b>	<b>273,742</b>				
<b>Bond Issuance Costs</b>				0%	-	0%	-
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	9,600	0%	-	0%	-
Bond Issuance Fee - Up Front		1.25%	375,000	0%	-	4%	14,063
Issuer Financial Advisor Fee	0.15% // 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	42,000 //up to \$12mm	0.10% //amt over \$12mm	150,000	0%	-	0%	-
Housing Authority - Legal			25,000	0%	-	0%	-
<b>Subtotal Bond Issuance Costs</b>		<b>6,673</b>	<b>774,100</b>				<b>15,281</b>
<b>Construction Financing Costs</b>				0%	-	100%	-
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
<b>Subtotal Construction Financing Costs</b>		<b>21,919</b>	<b>2,542,655</b>				<b>2,005,612</b>
<b>Permanent Financing Costs</b>				0%	-	0%	-
Origination Fee		1.00%	148,635	0%	-	0%	-
Application Fee		0.10%	14,863	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	2.00%	297,269	0%	-	0%	-
<b>Subtotal Permanent Financing Costs</b>	<b>5,036</b>	<b>584,210</b>	0%	-	0%	-
<b>Reserves &amp; Escrows</b>			0%	-	0%	-
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%	-
<b>Subtotal Reserves &amp; Escrows</b>	<b>8,877</b>	<b>1,029,700</b>	0%	-	0%	-
<b>Soft Cost Contingency</b>	<b>1,293</b>	<b>150,000</b>			50%	75,000
<b>Total Soft Costs</b>	<b>63,663</b>	<b>7,384,907</b>			-	<b>4,012,643</b>
<b>Total Acquisition / Hard / Soft Costs</b>	<b>343,612</b>	<b>39,859,000</b>			-	<b>85% 33,960,652</b>
<b>DEVELOPER FEE</b>						
Development Fee - Construction	18.00%	6,582,459	0%	-	100%	6,582,459
<b>Total Development Costs</b>	<b>400,357</b>	<b>46,441,459</b>			<i>Acq. Basis</i>	<i>Const. Basis</i>
			-	-	87%	<b>40,543,110</b>

# **ATTACHMENT 'C'**

## **Proforma**

Osprey 2

PRELIMINARY - SUBJECT TO CHANGE

	Period Year	2026	2027	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
				2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
		CO	CO	\$1	\$1													
<b>Revenue</b>	<b>Trend</b>																	
Gross Potential Rent	3.00%	1,741,680	1,793,930	1,847,748	1,903,181	1,960,276	2,019,084	2,079,657	2,142,047	2,206,308	2,272,497	2,340,672	2,410,892	2,483,219	2,557,716	2,634,447	2,713,481	2,794,885
Bad Debt & Collections	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Concessions	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy	5.00%	(1,741,680)	(1,207,295)	(92,387)	(95,159)	(96,014)	(100,954)	(103,983)	(107,102)	(110,315)	(113,625)	(117,034)	(120,545)	(124,161)	(127,886)	(131,722)	(135,674)	(139,744)
<b>Total Gross Revenue</b>		-	586,636	1,755,361	1,808,022	1,862,262	1,918,130	1,975,674	2,034,944	2,095,993	2,158,872	2,223,639	2,290,348	2,359,058	2,429,830	2,502,725	2,577,807	2,655,141
Laundry Room	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vending	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tenant Charges	3.00%	-	14,935	30,766	31,689	32,640	33,619	34,628	35,666	36,736	37,838	38,974	40,143	41,347	42,587	43,865	45,181	46,536
	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Revenue</b>		-	14,935	30,766	31,689	32,640	33,619	34,628	35,666	36,736	37,838	38,974	40,143	41,347	42,587	43,865	45,181	46,536
<b>Total Revenue</b>		-	801,571	1,786,127	1,839,711	1,894,902	1,951,749	2,010,302	2,070,611	2,132,729	2,196,711	2,262,612	2,330,491	2,400,405	2,472,417	2,546,590	2,622,988	2,701,877
<b>Expense</b>	<b>Trend</b>																	
G&A	4.00%	-	18,096	37,640	39,145	40,711	42,340	44,033	45,794	47,626	49,531	51,513	53,573	55,716	57,945	60,262	62,673	65,180
Payroll	4.00%	-	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	208,909	217,266
Electricity / Gas	4.00%	-	1,973	5,960	6,198	6,446	6,704	6,972	7,251	7,541	7,842	8,156	8,482	8,822	9,175	9,542	9,923	10,320
Water / Sewer	4.00%	-	7,890	23,838	24,792	25,764	26,815	27,888	29,003	30,163	31,370	32,625	33,930	35,287	36,698	38,166	39,693	41,281
Trash	4.00%	-	7,890	23,838	24,792	25,764	26,815	27,888	29,003	30,163	31,370	32,625	33,930	35,287	36,698	38,166	39,693	41,281
Contract Services	4.00%	-	15,780	47,677	49,584	51,567	53,630	55,775	58,006	60,327	62,740	65,249	67,859	70,574	73,396	76,332	79,386	82,561
R&M	4.00%	-	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	61,127	63,572
Turnover	4.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marketing	4.00%	-	3,016	6,273	6,524	6,785	7,057	7,339	7,632	7,938	8,255	8,585	8,929	9,286	9,657	10,044	10,445	10,863
	4.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal Controllable Expenses</b>		-	127,116	307,403	319,699	332,467	345,787	359,618	374,003	388,963	404,522	420,703	437,531	455,032	473,233	492,163	511,849	532,323
Management Fee	3.50%	-	21,055	62,514	64,390	66,322	68,311	70,361	72,471	74,646	76,885	79,191	81,567	84,014	86,535	89,131	91,805	94,559
Compliance Fee	4.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance	4.00%	-	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	208,909	217,266
Property Taxes	4.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal Expenses Before Reserves</b>		-	81,375	187,980	194,874	202,026	209,443	217,138	225,119	233,400	241,989	250,900	260,144	269,734	279,683	290,005	300,714	311,825
Replacement Reserves	4.00%	-	18,096	37,640	39,145	40,711	42,340	44,033	45,794	47,626	49,531	51,513	53,573	55,716	57,945	60,262	62,673	65,180
<b>Total Expenses</b>		-	226,587	533,023	553,719	575,224	597,569	620,769	644,917	669,989	696,042	723,115	751,248	780,482	810,861	842,430	875,236	909,327
<b>Net Operating Income</b>		-	374,984	1,253,104	1,285,992	1,319,679	1,354,160	1,389,533	1,425,694	1,462,740	1,500,669	1,539,497	1,579,243	1,619,924	1,661,557	1,704,160	1,747,752	1,792,350

**ATTACHMENT 'D'**

**Financial Advisor's Summary  
of Sales Method**

**MEMORANDUM**

<b>TO:</b>	Frantz Dutes, Executive Director
<b>FROM:</b>	David Jones, CSG Advisors
<b>SUBJECT:</b>	Orange County Housing Finance Authority Multifamily Housing Revenue Bonds (Osprey Sound Phase 2)
<b>DATE:</b>	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

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FROM: *W* Frantz Dutes, Executive Director

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DATE: July 25, 2025

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RE: **CONSIDER APPROVAL OF A REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS FOR OPSREY 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:

<b>CONSTRUCTION</b>			<b>PERMANENT</b>
\$ 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
<b>\$53,190,635</b>	<b>TOTAL SOURCES</b>		<b>\$46,441,459</b>

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.

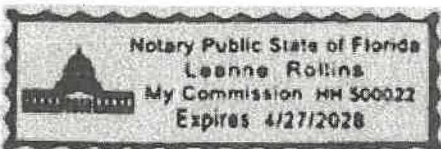
Rose Williams

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 (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 AM.**

**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 ESTATUTOS 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 FE APÉL KONT NENPOT DESIZYON KI TE PRAN PA YON TABLO, AJANS, OSWA KOMISYON KI GEN RAPO AK NENPOT PWOBLÉM 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 FET, KI DOSYE GEN LADAN TEMWAYAJ AK PREV KI MONTRE APÉL 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, RELIGION, DISCAPACIDAD O SITUACION FAMILIAR.

AQUELLOS QUE TIENGAN 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 SITTYASYON FANMI. MOUN KI GEN KESYON OSWA ENKYETID KONSENAN NON DISKRIMINASYON, MOUN KI BEZWEN 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 PWOBLÉM POU TANDE OSWA POU W PALE, OU KA KONTAKTE NIMEWO TELEFON KI ANWO YO LE W KONPOZE 711. 7125/2025 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](mailto: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](mailto: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](mailto: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 FJD  
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. 3<sup>rd</sup> 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.

