

**2021-B-02**  
**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 \$19,623,940 in one or more series of Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Crescent Club Apartments) (the “Bonds”), the proceeds of which would finance the acquisition and rehabilitation of a residential rental project to be owned by Crescent Club Apartments, Ltd., for persons of low, middle and moderate income (the “Project”).

**PROJECT/LOCATION**

**NUMBER OF UNITS**

Crescent Club Apartments  
4100 S. Rio Grande Ave.  
Orlando, Florida 32839

215

**WHEREAS**, a public hearing was held at 10:30 A.M. on Wednesday, February 24, 2021, 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 and has jurisdiction over the Project located in Orlando, Orange County, Florida.

**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.

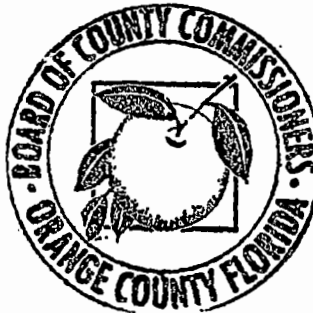
PASSED AND ADOPTED this 23<sup>rd</sup> day of March, 2021.

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

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

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

By: *Katie Fried*  
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 \$19,623,940 Multifamily Housing Revenue Bonds, Series [to be designated] (Crescent Club Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and rehabilitation 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>Crescent Club Apartments</u> 4100 S. Rio Grande Ave. Orlando, Florida 32839	215	Crescent Club Apartments, Ltd.

Due to COVID-19, State of Florida Executive Orders and Orange County Florida Emergency Executive Orders, this public hearing will be conducted via Conference Call as follows:

<b>TIME AND DATE</b>	<b>LOCATION</b>
10:30 A.M. Wednesday, February 24, 2021	Via Telephonic Conference Call. Dial-In: 1-786-789-4796 Passcode: 869231 (Participants are recommended to join the event 5 minutes prior to the start time.)

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, February 19, 2021. 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**

# Crescent Club Apartments

4100 S Rio Grande Ave, Orange County, FL 32839

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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.

Crescent Club (the "Project") is an existing 100% LIHTC project in Orlando, FL with 215 units reserved for seniors. The Project is located at 4100 Rio Grande Ave., on a 6.83-acre site. The present zoning status is R-3 and legal, non-conforming. The Applicant will acquire and rehabilitate the Project.

The Project has a total 141 one- and 74 two-bedroom units. Per the existing Extended Low-Income Housing Agreement (ELIHA), 15.42% of units are restricted at 28% of area median income (AMI) and rents and 84.52% of units are restricted at 60% AMI and rents. Please refer to the below matrix for an existing and a proposed unit mix and associated rental rates.

The Project was originally constructed in 1975 as a condominium deal and was substantially rehabilitated and converted to a LIHTC senior project in 2003. The Project consists of six, three-story (wood-framed) elevated residential buildings. The Project is gated and has a separate clubhouse with a number of amenities, including a leasing office, fitness center, and pool and shuffleboard courts.

The Project is located just 2.5 miles south of downtown Orlando, 4 miles northeast of the Universal Studio Resort and 5 miles southwest of the Orlando International Airport. The Project is also conveniently located close to the Mall of the Millennia, retail and groceries. Please refer to "Exhibit A – Property Maps and As-Built Survey" for additional site information.

Crescent Club provides ample amenity space and services for its resident as outline in the existing Extended Low-Income Housing Agreement (ELIHA) [FHFC: 2001-105C (2002-005C)].

Required in-unit amenities include air conditioning, dishwashers, cable TV hook-ups, vertical blinds, ceiling fans, heat traps on water heaters, and double-pane glass in all windows. Required common area amenities include a computer lab, exercise room with appropriate equipment, clubhouse, swimming pool, shuffleboard court, and a covered picnic area with at least three permanent picnic tables and a permanent outdoor grill.

The Project is gated and has an accessible, onsite manager. The Project provides healthcare services to tenants at no additional charge (at least once a quarter), including health screening, flu shots, and vision and hearing tests. Additionally, the Project provides supervised and structured activities on-site at no charge to residents at least five days a week.

Crescent Club is an existing project and therefore will not impact the senior affordable market. The Project has historically performed well: so far in 2020, the Project has averaged a less than 2% vacancy rate and turnover rates remain extremely low.

**CRESCENT CLUB APARTMENTS 4100 S. RIO GRANDE AVENUE, ORLANDO, FL 21839**



**Elected Officials**

State Senate  
 School Board Representative  
 US Representative  
 County Commissioner  
 State Representative  
 Orange County Property Appraiser

Randolph Bracy  
 Vicki-Elaine Felder  
 Val Demings  
 Victoria P. Siplin  
 Travaris L. "Tray" McCurdy  
 Amy Mercado

**ATTACHMENT 'B'**

**Related Financials**



### Crescent Club Apartments

Sources		
	Construction	Permanent
Freddie Mac Tax-Exempt Loan	\$ 19,623,940	\$ 19,623,940
Equity Bridge Loan	8,197,914	-
LIHTC Equity	2,566,650	12,833,251
GP Capital Contribution	100	100
Deferred Developer Fee		2,874,102
<b>Total Sources</b>	<b>\$30,388,604</b>	<b>\$35,331,392</b>
<b>(GAP)/SURPLUS</b>		<b>-</b>

Uses		
	Construction	Permanent
Acquisition	\$ 18,250,000	\$ 18,250,000
Construction	9,341,750	9,341,750
Project Soft Costs	643,093	643,093
Permanent Financing	605,991	605,991
Equity Bridge Fees and Interest	209,453	209,453
Tax Credit Fees	180,500	180,500
Bond Costs	459,095	459,095
Reserves	56,249	625,832
Developer Fees	642,473	5,015,679
<b>Total Uses</b>	<b>\$30,388,604</b>	<b>\$35,331,392</b>
<b>(GAP)/SURPLUS</b>		<b>-</b>

## Crescent Club Apartments - Orlando, FL

### Unit Mix

Bedrooms	Bathrooms	AMI % / Type	Units	Square Feet	Asking Rent	Average Leased	2020 Max Rent (Gross)	Utility Allowance	Pro Forma Rent
1	1.0	28%	22	627	\$320	\$320	\$381	\$61	\$320
1	1.0	60%	119	627	\$757	\$757	\$818	\$61	\$757
2	1.0	28%	11	825	\$373	\$373	\$458	\$85	\$373
2	1.0	60%	61	825	\$897	\$897	\$982	\$85	\$897
2	2.0	60%	2	825	\$897	\$897	\$982	\$85	\$897
<b>Total / Weighted Average</b>			<b>215</b>	<b>695</b>	<b>\$734</b>	<b>\$734</b>	<b>\$803</b>		<b>\$734</b>

### Financial Summary

	LAC Pro Forma	Pro Forma	Per Unit
<b>Revenue</b>			
Gross Potential Rent		\$1,892,905	\$8,804
<b>Total Gross Income</b>		<b>\$1,892,905</b>	
Vacancy		(\$75,716)	
Vacancy %		4.0%	
<b>Total Vacancy %</b>		<b>4.00%</b>	
<b>Total Rental Income</b>		<b>\$1,817,189</b>	
Other Income		\$56,246	\$ 262
<b>Total Revenue</b>		<b>\$1,873,435</b>	
<b>Expenses</b>			
G&A		\$35,042	\$163
Payroll		\$226,915	\$1,055
Electricity		\$15,955	\$74
Gas		-	-
Water & Sewer		\$41,035	\$191
Trash		\$9,356	\$44
Contract Services		\$67,800	\$315
Repairs & Maintenance		\$39,689	\$185
Turnover		\$19,261	\$90
Marketing and Services		\$25,000	\$116
<b>Total Controllable Expenses</b>		<b>\$480,052</b>	<b>\$2,233</b>
Management Fee	PUPM	\$31.00	\$79,980
Insurance	Per Unit:	\$391	\$84,065
Real Estate Tax		\$28,434	\$132
<b>Total Expenses (Pre-RR)</b>		<b>\$672,531</b>	<b>\$3,128</b>
Replacement Reserves	Per Unit:	\$300	\$64,500
<b>Total Expenses (Including RR)</b>		<b>\$737,031</b>	<b>\$3,428</b>
<b>Net Operating Income</b>		<b>\$1,136,403</b>	<b>\$5,286</b>

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# Crescent Club Apartments - Orlando, FL

## Sources

Freddie Mac Tax-Exempt Loan	\$19,823,940	\$19,823,940	\$19,823,940	<- Bond Issuance
Equity Bridge Loan	8,187,914	-	-	
LIHTC Equity	2,568,850	12,833,251	-	
GP Capital Contribution	100	100	-	
Deferred Developer Fee	-	2,874,102	-	
<b>Total Sources</b>	<b>\$30,388,604</b>	<b>\$35,331,392</b>		
(GAP)/SURPLUS		-		

## Development Budget

	Purchase Price (\$/sqm):	Basis Calculation			
		Acquisition	Rehab		
		%	\$	%	\$
<b>Acquisition</b>					
Purchase Price	\$1,825,000	90%	\$18,425,000	0%	
<b>Rehab Hard Costs</b>					
Apartment Rehab	\$30,702	0%	-	100%	\$6,600,877
Solar Installation	\$0	15%	-	85%	-
<b>Builder Costs</b>					
General Requirement	6.00%	0%	-	100%	\$396,053
Overhead	2.00%	0%	-	100%	\$132,018
Profit	8.00%	0%	-	100%	\$396,053
Hard Cost Contingency	10.00%	0%	-	100%	\$752,500
<b>Total Hard Costs</b>	<b>\$38,500</b>				<b>\$8,277,500</b>
<b>Project Soft Costs</b>					
Architect		0%	-	100%	\$149,750
Builder's Risk Insurance		0%	-	100%	\$15,000
Building/Construction Permits		0%	-	100%	\$123,418
GC P&P Bond	1.00%	0%	-	100%	\$84,925
PCNA		0%	-	100%	\$15,000
Accounting (Cost Certification/Audit)		0%	-	100%	\$15,000
Title		0%	-	100%	\$85,000
Survey		0%	-	100%	\$15,000
Appraisal		0%	-	100%	\$10,000
Environmental		0%	-	100%	\$25,000
Tenant Relocation Expenses		0%	-	100%	\$75,000
<b>Florida Housing Finance Corporation Tax Credit Agency Issuance Costs</b>					
FHFC Application Fee		0%	-	0%	-
FHFC Administrative Fee		0%	-	0%	-
FHFC Compliance Monitoring Fee		0%	-	0%	-
FHFC Credit Underwriting and Appraisal Fee		0%	-	0%	-
<b>Orange County HFA Financing Issuance Costs</b>					
Bond Counsel	0.10%	0%	-	0%	-
Issuer/Disclosure Counsel	0.25%	0%	-	0%	-
Issuer Financial Advisor Fee	0.10%	0%	-	0%	-
Bond Financing Fee (All + Total)	1.65%	0%	-	50%	\$161,898
Third Party Underwriter		0%	-	0%	-
<b>Permanent Financing Issuance Costs</b>					
Lender Counsel		0%	-	50%	\$30,000
Borrower Counsel		0%	-	50%	\$87,500
Third Parties and Misc.		0%	-	0%	-
Forward Fee	0.10%	0%	-	0%	-
Financing Fee	0.75%	0%	-	0%	-
Bridge Disposition		0%	-	0%	-
<b>Equity Bridge Loan</b>					
Origination Fee	0.75%	0%	\$	100%	\$ 61,484
Lender Counsel		0%	\$	100%	\$ 25,000
Interest Reserve	6	0%	\$	100%	\$ 122,989
<b>Reserves and Escrows</b>					
RE Tax/Insurance Escrow (Months)	8	0%	\$	0%	\$ -
Operating Reserve (Months)	4	0%	\$	0%	\$ -
<b>Soft Cost Contingency</b>					
Soft Cost Contingency (5% FHFC Limit)	233	0%	\$	100%	\$ 50,000
<b>Total Soft Costs</b>					<b>\$2,547,927</b>
<b>Total Acq. / Hard / Soft Costs</b>					<b>\$28,107,897</b>
<b>Developer Fee</b>					
Acquisition Fee	18%	100%	\$ 2,956,500	0%	\$ -
Rehab Fee	18%	0%	-	100%	\$ 2,059,179
<b>Total Development Costs (Uses)</b>			<b>\$19,381,500</b>		<b>\$12,515,372</b>
<b>Cash Fee</b>					<b>\$2,141,577</b>
<b>Eligible Basis:</b>					
QCT/DDA Boost		100%		130%	
Qualified Units		100%		100%	
LP Ownership		99.99%		99.99%	
TC Percentage		4.00%		4.00%	
<b>Annual Credits</b>			<b>\$775,182</b>		<b>\$650,734</b>
Pricing			\$0.90		\$0.90
<b>Equity Proceeds</b>			<b>\$8,976,642</b>		<b>\$5,856,608</b>
					<b>\$12,833,251</b>

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# **ATTACHMENT 'C'**

## **Proforma**







**ATTACHMENT "D"**

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



**MEMORANDUM**

<b>TO:</b>	W.D. Morris, Executive Director
<b>FROM:</b>	David Jones, CSG Advisors
<b>SUBJECT:</b>	Orange County Housing Finance Authority Multifamily Housing Revenue Bonds (Crescent Club Apartments)
<b>DATE:</b>	January 21, 2021

CSG Advisors serves as Financial Advisor to the Orange County Housing Finance 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 Crescent Club is Crescent Club Apartments, Ltd. The primary contact person for Crescent Club Apartments, Ltd is Jeremy Bronfman of Lincoln Avenue Capital located in Santa Monica, California. Lincoln Avenue Capital is one of the nation's fastest-growing developers, investors, and operators of affordable housing with a portfolio that includes more than 45 properties comprising more than 9,000 apartment units across multiple states including Florida.

The development consists of an acquisition and substantial rehabilitation of the existing property located at 4100 S Rio Grande Avenue in Orlando, Florida within Orange County approximately 2.5 miles south of downtown Orlando totaling 6.83 acres in size with such rehab expenditures estimated at \$7,449,561 or approximately \$34,649 per unit. The affordable rental community is comprised of (6) three-story elevated buildings totaling 215 one and two bedroom apartment units reserved for seniors. The sponsors have proposed that Orange County Housing Finance Authority issue up to \$19,623,940 of multifamily housing revenue bonds to finance a \$19,623,940 first lien mortgage construction loan. The bond proceeds along with other sources described below will be used by the applicant for a portion of the acquisition and rehabilitation of Crescent Club Apartments.

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. For purposes of the Orange County application, 100% of the units will be set aside at household incomes of 60%.

The tax-exempt mortgage revenue bonds are expected to be issued in the not-to-exceed amount of \$19,623,940. The Applicant anticipates utilizing the Freddie Mac Tax-Exempt Loan (TEL) structure, in which the tax-exempt loan/bonds are purchased directly by Freddie Mac without an underwriter.

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

- (a) Freddie Mac TEL First mortgage of \$19,623,940,
- (b) Federal tax credit equity in the amount of \$12,833,251,
  - a. (\$8,197,914 of which is an equity bridge loan during construction)
- (c) Deferred developer fees in the amount of \$2,874,102, and
- (d) General partner capital contribution of \$100.

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 \$35,331,392.

### **Method of Sale**

The Applicant anticipates utilizing the Freddie Mac Tax-Exempt Loan (TEL) structure, in which the tax-exempt loan/bonds are purchased directly by Freddie Mac without an underwriter.

### **Equity**

The tax credits are anticipated to be purchased by a tax credit syndicator (to be determined) in return for at least a 99% limited partnership interest in the property.

### **Credit Underwriting**

Pursuant to Orange County Housing Finance 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.

**ATTACHEMENT 'E'**

**OCHFA Staff Report of the  
Board of Directors meeting of 2/03/2021**



W.D. MORRIS  
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

MEMORANDUM

MERCEDES MCCALL  
CHAIRWOMAN

TO: OCHFA Board of Directors

VERNICE ATKINS-BRADLEY  
VICE CHAIRWOMAN

FROM: W.D. Morris, Executive Director [Signature]

DATE: January 22, 2021

SASCHA RIZZO  
BOARD MEMBER

RE: CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION (#2021-01) FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, SUBMITTED BY CRESCENT CLUB APTS LTDFOR ACQUISITION AND REHABILITATION OF THE PROPOSED CRESCENT CLUB APARTMENTS, IN AN AMOUNT NOT-TO-EXCEED \$19.624MM. FEBRUARY 3, 2021 REGULAR BOARD OF DIRECTORS' MEETING

CURTIS HUNTER  
BOARD MEMBER

ALBERT HANKS  
BOARD MEMBER

BACKGROUND

On December 9, 2020, the Authority received a proposal for the Crescent Club Apartments under the 2020 Open Cycle Allocation Process, submitted by Crescent Club Apartments, Ltd. 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 investment banker/ structuring agent will be RBC Capital Markets and Trustee BNY Mellon.

CURRENT

The proposal involves the acquisition, and rehabilitation of a 215-unit community. The community will offer one and two bedroom units and will commit more than \$9MM for substantial rehabilitation activities. The rehabilitation will consist of repair and replacement of a variety of line items; but not limited to the following:

- Carpentry
- Plumbing
- Cabinetry (Kitchen & Bath)
- Countertops
- Roof ventilations
- Gutters & Downspouts
- Entry doors & Framing
- Drywall
- Exterior Lighting
- Shower & Tubs
- Carpet & Padding
- Exterior Painting
- AC Units & Pads
- Appliances
- Bath Exhaust Fans
- Clubhouse
- Property Fence
- Parking Lot Resurfacing
- Concrete Curbs

The proposed development is designated for seniors who are 62-years of age and above; and is located at 4100 South Rio Grande Ave, Orlando 32839 - Orange County. The proposed development will consist of one hundred forty-one (141) 1-bd/1-ba; and seventy-four (74) 2-bd/1-ba, with rents ranging from \$320 - \$897 per month. This proposed development will set-aside 100% of the units for resident's age 62 or greater that earn 60% or less of the Area Median Income.

The Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$19.624MM, will utilize the Freddie Mac Tax-Exempt Loan (TEL), in which the tax-exempt bonds are purchased directly by Freddie Mac, without the services of an Underwriter. The debt coverage ratio for the proposed development is 1.19, which exceeds the Authority's minimum Threshold Criteria of 1.10.

Enclosed for your review are copies of the Pro forma Analysis, Reimbursement Resolution # 2021-01 and supporting information.

CONSTRUCTION	← SOURCES →	PERMANENT
\$ 0	HUD 223(F)	\$ 2,874,102
\$ 8,197,914	Equity Bridge Financing	\$ 0
\$ 19,623,940	Bonds/Freddie Mac/ TEL	\$ 19,623,940
\$ 2,566,650	LIHTC Equity	\$ 12,833,251
\$ 100	GP Capital Contribution	\$ 100
<b>\$30,388,604.00</b>	<b>←TOTAL SOURCES →</b>	<b>\$35,331,393.00</b>

**ACTION REQUESTED**

Board approval of the Reimbursement Resolution (2021-01) for Multi-Family Tax-Exempt Bonds, for the Acquisition and Rehabilitation of the proposed Crescent Club Apartments, not-to-exceed \$19.624MM; 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.

**RESOLUTION NO. 2021-01**

**A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR CRESCENT CLUB APARTMENTS, LTD. FROM THE PROCEEDS OF DEBT FOR CERTAIN EXPENSES TO BE INCURRED WITH RESPECT TO A CERTAIN MULTIFAMILY HOUSING PROJECT; AND AUTHORIZING CERTAIN INCIDENTAL ACTIONS.**

**WHEREAS**, in connection with the acquisition and rehabilitation of a certain multifamily housing residential rental facility described herein by Orange County Housing Finance Authority (the "Issuer") through a loan to Crescent Club Apartments, Ltd. (the "Owner"), the Issuer and the Owner expect to incur expenses for which the Issuer and/or the Owner will advance internal funds; and

**WHEREAS**, the Issuer intends to reimburse itself and the Owner for all or a portion of such expenses from the proceeds of debt to be issued by the Issuer and loaned to the Owner.

**NOW, THEREFORE, BE IT RESOLVED BY THE ORANGE COUNTY HOUSING FINANCE AUTHORITY:**

1. **Findings.** It is hereby found, ascertained, determined and resolved that:
  - (a) There is a shortage of low, middle and moderate housing available as rentals in Orange County, Florida;
  - (b) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise;
  - (c) The financing, rehabilitation and construction of rental housing for low, middle, and moderate income persons and families in Orange County, Florida, constitutes a public purpose;
  - (d) A multifamily housing project consisting of 215 units, located at 4100 S Rio Grande Ave., Orlando, Orange County, Florida 32839, to be acquired and rehabilitated by the Owner, to be known as Crescent Club Apartments (the "Development"), will assist in alleviating the shortage of rental housing for low, middle and moderate income residents of Orange County;
  - (e) The Owner has requested the Issuer to issue revenue bonds (the "Bonds") in an amount which, together with other available funds, will be sufficient to finance the cost of the acquisition and rehabilitation of the Development and to pay other costs and fees incidental to the issuance of the Bonds. The Bonds are to be secured by certain assets, revenues and moneys described in the trust indenture securing such bonds. By virtue of the provisions of Section 142 of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury regulations in effect thereunder or under the 1954 Code, the interest on the Bonds will be excludable from gross

income for federal income tax purposes if certain criteria fixed by said provisions (the "Tax Requirements") are met;

(f) The Tax Requirements provide, among other things, that if, as in the case of the Development, the original use of a development commences (or the acquisition of a development occurs) on or after the date that obligations are issued to provide such development, an official intent with respect to such obligations must be adopted by the issuer of such obligations within 60 days after the commencement of the construction or acquisition of such development;

(g) The Owner has agreed or will agree (i) to make all units available for rental by members of the general public and (ii) not to rent any unit to the owner of the Development or to any person related (as defined in said Treasury regulations) to such owner.

2. **Declaration of Official Intent.** The Issuer hereby declares its official intent to reimburse itself and the Owner from the proceeds of tax-exempt debt to be incurred by the Issuer or the Owner, respectively, for expenses incurred with respect to the Development within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The tax-exempt debt to be issued to finance the Development is expected not to exceed an aggregate principal amount of \$19,623,940.

3. **Further Authorization.** The Issuer hereby authorizes Staff, General Counsel and Bond Counsel to negotiate and prepare a plan of financing and to commence the structuring of a debt instrument or instruments to provide up to \$19,623,940 in tax-exempt financing for the Development in order to maintain rental units for low, middle, or moderate income persons and families in a qualifying housing development, including reimbursement for qualified costs incurred pursuant to Treasury Regulation § 1.150-2. The financing of the qualifying housing development shall, however, be conditioned upon the following:

(a) The plan of financing for the development shall include a rent schedule to be approved by the Issuer.

(b) The plan of financing shall include tenant income restriction provisions in compliance with section 142(d) of the Code.

(c) The owner shall not discriminate in the use, occupancy or rental of the units against persons or families with children.

(d) Any non-revenue units for Owner use, such as models and manager apartments, must be financed at Owner's expense from other than Bond proceeds.

4. **Conditions.** In the event that the Issuer and the Owner are unable to reach an agreement with respect to the terms and details of the Bonds or the contracts therefor, or if other circumstances prevent the issuance of the Bonds, there shall be no resultant liability on either the Issuer or the Owner nor shall any third party have any rights against either the Issuer or the Owner by virtue of this resolution. The obligation of the Issuer to issue the Bonds pursuant to this Resolution is further conditioned upon the following:

(a) The information contained in the application of the Owner and now on file with the Issuer shall not change in any material respect. Any such material change shall be brought to the attention of the Issuer immediately in writing for further consideration by the Issuer and its General Counsel and Bond Counsel.

(b) A public hearing shall have been conducted as required by Section 147(f) of the Code.

(c) Upon issuance and delivery of the Bonds there shall be delivered to the Issuer an opinion of Bond Counsel to the effect that the Bonds are valid and binding obligations of the Issuer and that interest on the Bonds is excludable from gross income for federal income tax purposes.

(d) The Bonds shall be issued and delivered within 12 months from the date of adoption of this Resolution, unless such date is extended by action of the Issuer.

5. **Other Conditions.** The Owner has agreed to comply with all land use restrictions relating to tax-exempt financing including but not limited to those promulgated pursuant to Section 142(d) of the Code. The Owner acknowledges that the adoption of this resolution in no way implies final approval of the proposed transaction, such transaction being subject to all policies, guidelines and procedures of the Issuer and a majority affirmative vote of its Board.

6. **Incidental Action.** Any member of the Issuer and General Counsel and Bond Counsel to the Issuer are hereby authorized to take such actions as may be necessary to carry out the purpose of this Resolution.

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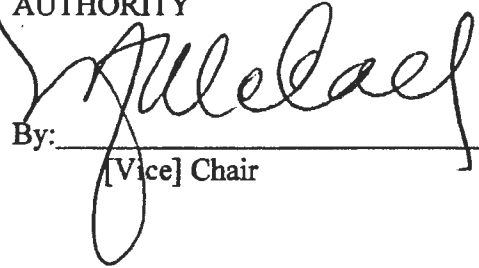


7. **Effective Date.** This Resolution shall take effect immediately upon its adoption.

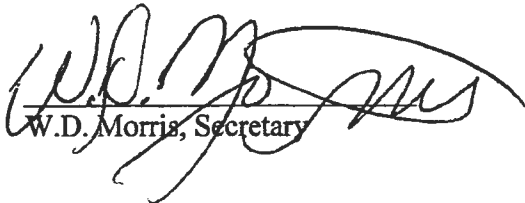
Passed this 3<sup>rd</sup> day of February, 2021.

[S E A L]

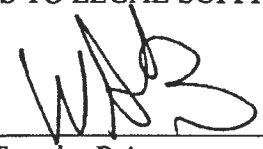
ORANGE COUNTY HOUSING FINANCE  
AUTHORITY

  
By: \_\_\_\_\_  
[Vice] Chair

ATTEST:

  
W.D. Morris, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

  
By: \_\_\_\_\_  
Greenberg Traurig, P.A.  
General Counsel

**ATTACHMENT 'F'**

**Proof of Publication of  
TEFRA Public Hearing Notice**

# Orlando Sentinel

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 Illinois  
County Of Cook

Before the undersigned authority personally appeared Charlie Welenc, who on oath says that he or she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published at the ORLANDO SENTINEL in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of 11150-Public Hearing Notice, In the matter of PUBLIC HEARING was published in said newspaper in the issues of Feb 17, 2021.

Affiant further says that the said ORLANDO SENTINEL is a newspaper Published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County, Florida, in said ORANGE County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Charlie Welenc

Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 18 day of February, 2021, by above Affiant, who is personally known to me (X) or who has produced identification ( ).

Signature of Notary Public

**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 \$19,623,940 Multifamily Housing Revenue Bonds, Series [to be designated] (Crescent Club Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and rehabilitation of the residential rental project listed below for persons of low, middle and moderate income:

**PROJECT/LOCATION:** Crescent Club Apartments  
4100 S. Rio Grande Ave.  
Orlando, Florida 32839

**NO. OF UNITS**  
215

**OWNER**  
Crescent Club Apartments, Ltd.

Due to COVID-19, State of Florida Executive Orders and Orange County Florida Emergency Executive Orders, this public hearing will be conducted via Conference Call as follows:

**TIME AND DATE**  
10:30 A.M.  
Wednesday, February 24, 2021

**LOCATION:** Via Telephonic Conference Call.  
Dial-In: 1-786-789-4796  
Passcode: 869231  
(Participants are recommended to join the event 5 minutes prior to the start time.)

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, February 19, 2021. 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.

OS6884838 02/17/2021



# Meeting Notice



**Board Name:** Orange County Housing Finance Authority  
TEFRA Public Hearing Meeting for  
Crescent Club Apartments

**Date:** Wednesday, February 24, 2021

**Location:** Due to COVID-19, State of Florida Executive Orders and Orange County Florida Emergency Executive Orders, this meeting will be conducted via Telephonic Conference Call:

**Dial-In #: 1-786-789-4796**

**Passcode: 869231**

**Time:** 10:30 AM

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TEFRA Hearing meeting for the proposed issuance of Multi Family Revenue Bonds for the acquisition and rehabilitation of Crescent Club Apartments, a residential rental project in Orange County, Florida.

**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 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.**

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodation to participate in this proceeding, then not later than two business days prior to the proceeding, he or she should contact the Orange County Communications Division at (407) 836-3111.

Para mayor información en español, por favor llame al (407) 836-3111.

**ATTACHMENT 'G'**

**TEFRA Public Hearing Minutes**

# ORANGE COUNTY HOUSING FINANCE AUTHORITY

## TEFRA PUBLIC HEARING

TAX EQUITY AND FISCAL RESPONSIBILITY ACT "TEFRA"

### OFFICIAL MEETING MINUTES

**Meeting:** Public Hearing – Crescent Club Apartments    **Date:** February 24, 2021    **Time:** 10:30am  
**Location:** Telephonic Conference

#### OCHFA STAFF

PRESENT

W.D. Morris

Executive Director

Mildred Guzman

Program Operations Administrator

#### OCHFA Professionals

PRESENT

Mike Watkins

General Counsel, Greenberg Traurig

#### BCC

PRESENT

Victoria P. Siplin, Commissioner

Orange County – District 6

Fred Winterkamp

Orange County Fiscal & Business Svcs

Danielle Phillips

Orange County Fiscal & Business Svcs

**MEETING OPENED:** Mildred Guzman, Program Operations Administrator, began moderating the meeting (conference call) at 10:30a.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 Bond issuance, not-to-exceed \$19,623,940, for the financing, acquisition and rehabilitation of the proposed Crescent Club Apartments – a multi-family housing community, consisting of 215-units; located at 4100 S. Rio Grande Avenue, Orlando – within Orange County, District 6.

#### **PUBLIC COMMENT(s):**

County Commissioner, Victoria Siplin, expressed her concerns regarding reports from current Crescent Club Apartments residents, with respect to current monthly rental increases. She stated that the residents are senior citizens living on a fixed income and that the increased rents creates financial difficulties for them. She further expressed that at this time, there are no renovations or repairs have been made on the property; yet the applicant/developer is seeking financial assistance from local government, to then turnaround and not pass any savings to the residents (existing & future tenants). She then asked if the property's current tenants were notified of the Public Hearing. Staff responded that the hearing notice was published in the Orlando Sentinel and that it was also posted on Orange County's Calendar (physical and digital posting).

Mike Watkins, General Counsel for the Authority, and Fred Winterkamp, Manager Orange County Fiscal & Business Services briefly discussed Commissioner Siplin's concerns regarding the current monthly rental structure at Crescent Club Apartments.

#### **ADJOURNMENT**

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