BCC Mtg. Date: March 23, 2021

2021-<u>B</u>-<u>02</u> R E S O L U T I O N

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
215

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

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. <u>Authority</u>. This Resolution is adopted pursuant to the Constitution of the State of Florida, Chapters 125 and 166, <u>Florida Statutes</u>, 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. <u>Approval</u>. 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.

[remainder of page intentionally left blank]

SECTION 5. Effective Date. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED this 23rd day of March, 2021.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: TryWW. DWG

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 \$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

NO. OF UNITS

OWNER

Crescent Club Apartments 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:

TIME AND DATE

LOCATION

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

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) elevatored 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 Millenia, retail and groceries. Please refer to "Exhibit A – Property Maps and As-Built Survey" for additional site information.

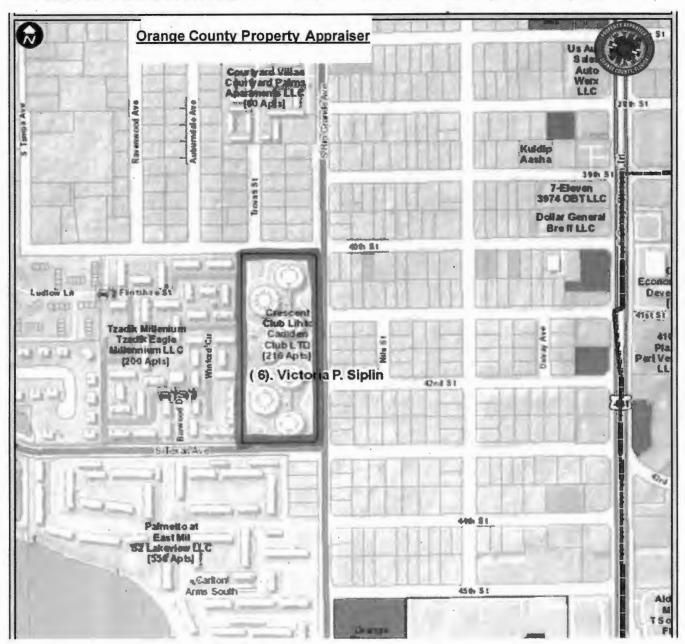
Crescent Club provides ample amenity space and services for its resident as outline in the existing Extended Low-Income Housing Agreement (ELIHA) [FHFC: 2001-105C (2002-005C)].

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
CICSCCIIC	CIUD	ADDITION

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
Total Sources	\$30,388,604	\$35,331,392
(GAP)/SURPLUS		_

	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
Total Uses	\$30,388,604	\$35,331,392
(GAP)/SURPLUS		_

Cresent Club Apartments - Orlando, FL

Unit Mix						I I KE TE			
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	GG1	\$320
1	1.0	60%	119	627	\$757	\$757	\$818	461	\$757
2	1.0	28%	11	825	\$373	\$373	\$458	7.85	\$373
2	1.0	60%	61	825	\$897	\$897	\$982	\$85	\$897
2	2.0	60%	2	825	\$897	\$897	\$982	\$85	\$897
Total / Weight	ed Average		215	695	\$734	\$734	\$803		\$734

Financial Summary		
LAC Pro Forma	Pro Forma	Per Unit
Revenue		
Gross Potential Rent	\$1,892,905	\$8,804
Total Gross Income	\$1,892,905	
Vacancy	(\$75,716)	
Vacancy %	4.0%	
Total Vacancy %	4.00%	
Total Rental Income	\$1,817,189	
Other Income	\$56,246	\$ 262
Total Revenue	\$1,873,435	
Expenses		
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
Total Controllable Expenses	\$480,052	\$2,233
Management Fee PUPM \$31.00	\$79,980	\$372
Insurance Per Unit: \$391	\$84,065	\$391
Real Estate Tax	\$28,434	\$132
Total Expenses (Pre-RR)	\$672,531	\$3,128
Replacement Reserves Per Unit: \$300	\$64,500	\$300
Total Expenses (Including RR)	\$737,031	\$3,428
Net Operating Income	\$1,136,403	\$5,286

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Cresent Club Apartments - Orlando, FL

| Freddie Mac Tax-Exempt Loan | \$19,823,940 | \$19,623,940 | Equity Bridge Loan | 8,197,914 | LIHTC Equity | 2,568,850 | 12,833,251 | GP Capital Contribution | 100 | 100 | Ceferred Developer Fee | 2,874,102 | Total Sources | \$30,388,604 | \$35,331,392 |

\$19,823,940 <- Bond Issuance

otal Sources GAP/SURPLUS		30,388,604	333,331,352				
GAPISURPLUS			_				
Development Budget	NAMES OF THE PARTY			4 000 MILIONOVANA - 3-2250-000-		Title Abbourship	
				Acquist	Basis Calculati Ion	on	Rehab
	Purchase Price (\$mma):		\$18.25		, ,	*	\$
quisition				DOMESTICAL PROPERTY.			
urchase Price	\$1,825,000	Per Unit \$84,884	\$18,250,000	90%	\$18,425,000	0%	
nhab Hard Costs	The December						Take the f
Apartment Rehab		\$30,702	\$ 7,449,561	0%	-	100%	\$6,600,877
Solar Installation		\$0		15%	-	85%	-0 .40 a az 1
uilder Costs General Requirement		6.00%	\$446,974	0%	_	100%	\$396,053
Overhead		2.00%	\$148,991	. 0%	-	100%	\$132,018
Profit		6.00%	\$446,974	0%	-	100%	\$396,053
Hard Cost Contingency otal Hard Costs		10.00%	\$849,250 \$8,277,500	0%	-	10076	\$752,500
AZI Harte Gosts	***************************************	\$38,500	\$6,277,500	Marina manini chia mana di America di Americ			
roject Soft Costs					i alikut	1000	
Architect			\$149,750	0%	-	100%	\$149,750
Builder's Risk Insurance			\$15,000	0%	-	100%	\$15,000
Building/Construction Permits GC P&P Bond	1.00%		\$123,418 \$84,925	0%	-	100%	\$123,418 \$84,925
PCNA	1.00%		\$15,000	0%	_	100%	\$15,000
Accounting (Cost Certification/Audit)			\$15,000	0%	_	100%	\$15,000
Title			\$65,000	0%	_	100%	\$85,000
Survey			\$15,000	0%	-	100%	\$15,000
Appraisal			\$10,000	0%	-	100%	\$10,000
Environmental			\$25,000	0%	-	100%	\$25,000
Tenant Relocation Expenses			\$75,000	0%	-	100%	\$75,000
orida Housing Finance Corporation Tax Credit	Agency Issuance Costs	3.5	\$3,000	0%		0%	
FHFC Application Fee FHFC Administrative Fee			\$3,000	0%	_	0%	-
FHFC Compliance Monitoring Fee			\$107,500	0%	_	0%	-
FHFC Credit Underwriting and Appraisal Fee			\$20,000	0%	-	0%	-
range County HFA Financing Issuance Costs					48-1		W. 1471. 1.
Bond Counsel	0.10%		\$49,624	0%	-	0%	-
ssuer/Disclosure Counsel	0.25%		\$49,060	0%	-	0%	-
ssuer Financial Advisor Fee	0.10%		\$22,124	0%	-	0%	*****
Bond Financing Fee (All + Total)	1.65%		\$323,795	0%	-	50%	\$161,898
Third Party Underwriter			\$14,492	U%	Harana - I	UN	
ermanent Financing Issuance Costs Lender Counsel			\$65,000	0%	_	50%	\$30,000
Borrower Consel			\$135,000	0%	-	50%	\$87,500
Third Parties and Misc.			\$19,546	0%	-	0%	-
Forward Fee	0.10%		\$146,595	0%	-	0%	-
Financing Fee	0.75%		\$50,000	0%	-	0%	-
Bridge Disposition			\$189,188	0%	-	0%	-
quity Bridge Loan	A TOTAL	1,17,3	664 401	Art .	TATERIA. "	100%	\$ 61,484
Origination Fee Lender Counsel	0.75%		\$61,484 \$25,000	0% \$		100%	
Interest Reserve		6	\$122,969	0%		100%	
sserves and Escrows	N OCCUPATION OF THE	1, 4, 2, 4, 4		- 145 (14 4 5. 1 58 14	Christ I		Cocura en
RE Tax/Insurance Escrow (Months)		8	\$56,249	0% \$	-	0%	
Operating Reserve (Months)		4	\$569,583	0% \$	-	0%	\$ -
oft Cost Contingency					attige av	1.9%	1444
Soft Cost Contingency (5% FHFC Limit)		233	\$50,000	0% \$		100%	\$ 50,000
otal Soft Costs			\$2,547,927			- 2	14.11
otal Acq. / Hard / Soft Costs			\$29,107,897			-	
eveloper Fee		5	7.65	F = F			
Acquisition Fee	18%	The state of the s	\$2,956,500	. 100%		0%	
Rehab Fee	18%		\$2,059,179	0%	-	100%	\$ 2,059,179
otal Development Costs (Uses)			\$35,331,392	Eligible Basis:	\$19,381,500		\$12,515,372
			-	QCT/DDA Boost	100%		130%
ash Fee			\$2,141,577	Qualified Units LP Ownership	100% 99.99%		99.99%
				, TC Percentage	4.00%		4.00%
All rights reserved. All content in this document is				Annual Credits	\$775,182		\$650,734
("LAC") and may not be used without the explicit w	itten comingion of LAM 1854 - 44			Pricing	\$0.90		\$0.90

ATTACHMENT 'C'

Proforma

Cresent Club	Apartments	- Orlan	do, FL			All rights reser and may not b										
Your Barries and State of the S		52.524	2	a tili annock ako3			6	7			10	41	12	×4617-4413	14	
Year		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	203
Date		1/1/2021	1/1/2022	1/1/2023	1/1/2024	1/1/2025	1/1/2026	1/1/2027	1/1/2028	1/1/2029	1/1/2030	1/1/2031	1/1/2032	1/1/2033	1/1/2034	1/1/20
Revenue	Administrative in the Control of the					*										
Gross Potential Rent	2.0%	\$1,892,905	\$1,930,763	\$1,969,378	\$2,008,766	\$2,048,941	\$2,089,920	\$2,131,718	\$2,174,353	\$2,217,840	\$2,262,197	\$2,307,440	\$2,353,589	\$2,400,661	\$2,448,674	\$2,497,8
% growth		4.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0
Total Gross Income		\$1,892,905	\$1,930,763	\$1,969,378	\$2,008,766	\$2,048,941	\$2,089,920	\$2,131,718	\$2,174,353	\$2,217,840	\$2,262,197	\$2,307,440	\$2,353,589	\$2,400,661	\$2,448,674	\$2,497,64
Vacancy		(\$94,645)	(\$77,231)	(\$78,775)	(\$80,351)	(\$81,958)	(\$83,597)	(\$85,269)	(\$86,974)	(\$88,714)	(\$90,488)	(\$92,298)	(\$94,144)	(\$96,026)	(\$97,947)	(\$99,90
Vacancy %	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0
Total Vacancy %	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0
Total Rental Income		\$1,798,260	\$1,853,532	\$1,890,603	\$1,928,415	\$1,966,983	\$2,006,323	\$2,046,450	\$2,087,379	\$2,129,126	\$2,171,709	\$2,215,143	\$2,259,446	\$2,304,635	\$2,350,727	\$2,397,74
Other Income	Marie and the second se	\$56,246	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,3
Total Revenue		\$1,861,616	\$1,898,849	\$1,935,334	\$1,972,549	\$2,010,509	\$2,049,227	\$2,088,720	\$2,129,003	\$2,170,092	\$2,212,002	\$2,254,751	\$2,298,354	\$2,342,830	\$2,388,195	\$2,434,4
Expenses	% arowth															
G&A	3.0%	\$35,042	\$36,093	\$37,176	\$38,291	\$39,440	\$40,623	\$41,842	\$43,097	\$44,390	\$45,722	\$47,094	\$48,506	\$49,962	\$51,460	\$53,00
Marketing	3.0%	\$25,000	\$25,750	\$26,523	\$27,318	\$28,138	\$28,982	\$29,851	\$30,747	\$31,669	\$32,619	\$33,598	\$34,606	\$35,644	\$38,713	\$37,8
Payroll	3.0%	\$228,915	\$233,722	\$240,734	\$247,956	\$255,395	\$263,057	\$270,948	\$279,077	\$287,449	\$296,073	\$304,955	\$314,103	\$323,527	\$333,232	\$343,2
Repairs & Maintenance	3.0%	\$39,689	\$40,879	\$42,106	\$43,369	\$44,670	\$46,010	\$47,390	\$48,812	\$50,277	\$51,785	\$53,338	\$54,939	\$56,587	\$58,284	\$60,0
Electricity	3.0%	\$15,955	\$16,434	\$16,927	\$17,434	\$17,957	\$18,496	\$19,051	\$19,623	\$20,211	\$20,818	\$21,442	\$22,085	\$22,748	\$23,430	\$24,1
Water & Sewer	3.0%	\$41,035	\$42,266	\$43,534	\$44,840	\$46,185	\$47,571	\$48,998	\$50,468	\$51,982	\$53,541	\$55,148	\$56,802	\$58,506	\$60,261	\$62,0
Trash	3.0%	\$9,356	\$9,637	\$9,637	\$9,637	\$9,637	\$9,637	\$9,637	\$9,637	\$9,637	\$9,637	\$9,637	\$9,837	\$9,837	\$9,637	\$9,6
Turnover	3.0%	\$19,261	\$19,838	\$20,433	\$21,046	\$21,878	\$22,326	\$22,996	\$23,688	\$24,399	\$25,131	\$25,885	\$26,661	\$27,481	\$28,285	\$29,1
Contract Services	3.0%	\$67,800	\$69,834	\$71,929	\$74,087	\$76,309	\$78,599	\$80,957	\$83,385	\$85,687	\$88,464	\$91,116	\$93,851	\$96,667	\$99,567	\$102,5
Management Fee	3.0%	\$79,980	\$82,379	\$84,651	\$87,396	\$90,018	\$92,719	\$95,500	\$98,365	\$101,318	\$104,356	\$107,486	\$110,711	\$114,032	\$117,453	\$120,9
Insurance	3.0%	\$84,065	\$66,567	\$69,185	\$91,860	\$94,616	\$97,454	\$100,378	\$103,369	\$106,491	\$109,686	\$112,976	\$116,366	\$119,657	\$123,452	\$127,1
Real Estate Tax	3.0%	\$28,434	\$26,358	\$24,434	\$22,650	\$20,997	\$19,464	\$18,043	\$16,726	\$17,226	\$17,745	\$18,277	\$18,625	\$19,390	\$19,972	\$20,5
Total Expenses (Pre-RR)		\$672,531	\$689,778	\$707,757	\$726,473	\$745,934	\$766,149	\$787,129	\$808,884	\$833,151	\$858,146	\$883,890	\$910,407	\$937,719	\$965,850	\$994,82
Replacement Reserves	3.0%	\$64,500	\$66,435	\$68,428	\$70,481	\$72,595	\$74,773	\$77,016	\$79,327	\$81,707	\$84,158	\$86,683	\$89,283	\$91,962	\$94,720	\$97,5
Total Expenses (Including I	RR)	\$737,031	\$756,213	\$776,185	\$796,954	\$818,529	\$840,922	\$864,145	\$888,211	\$914,858	\$942,303	\$970,573	\$999,690	\$1,029,680	\$1,060,571	\$1,092,3
Net Operating Income		\$1,117,474	\$1,154,690	\$1,171,789	\$1,188,832	\$1,205,825	\$1,222,771	\$1,239,675	\$1,256,538	\$1,271,639	\$1,286,776	\$1,301,941	\$1,317,127	\$1,332,325	\$1,347,527	\$1,362,7
Debt Service		\$971,717	\$971,717	\$971,717	\$971,717	\$971,717	\$971,717	\$971,717	\$971,717	\$971,717	\$971,717	\$971,717	\$971,717	\$971,717	\$971,717	\$971,7

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Gross Potential Rent	2.0%	\$1,892,905	\$1,930,763	\$1,969,378	\$2,008,786	\$2,048,941	\$2,089,920	\$2,131,718	\$2,174,353	\$2,217,840	\$2,262,197	\$2,307,440	\$2,353,589	\$2,400,681	\$2,448,674	\$2,497,64
% growth		4.9%	2.0%	2.0%	2 0%	2.0%	2.0%	2.0%	2.0%	2 0%	2 0%	2.0%	2.0%	2.0%	20%	20
Total Gross Income		\$1,892,906	\$1,939,763	\$1,969,378	\$2,008,766	\$2,048,941	\$2,089,920	\$2,131,718	\$2,174,363	\$2,217,840	\$2,282,197	\$2,307,440	\$2,353,589	\$2,400,661	\$2,448,674	
Vacancy		(\$94,645)	(\$77,231)	(\$78,775)	(\$80,351)	(\$81,958)	(\$83,597)	(\$85,269)	(\$86,974)	(\$88,714)	(\$90,488)	(\$92,298)	(\$94,144)	(\$96,025)	(\$97,947)	(\$99,90
Vacancy %	4.0%	4.0%	4,0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0
Total Vacancy %	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	. 4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0
Total Rental Income		\$1,798,260	\$1,853,532	\$1,890,603	\$1,928,418	\$1,886,983	\$2,006,323	\$2,046,450	\$2,087,379	\$2,129,126	\$2,171,709	\$2,215,143	\$2,250,446	\$2,354,638	\$2,350,727	\$2,387,7
Other Income		\$56,246	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,371	\$57,3
Total Revenue		\$1,861,616	\$1,898,849	\$1,835,334	\$1,872,549	\$2,010,509	\$2,048,227	\$2,088,720	\$2,129,003	\$2,170,092	\$2,212,002	\$2,254,751	\$2,294,354	\$2,342,830	\$2,388,198	\$2,434,46
F	% arowth															
G&A	3 0%	\$35,042	\$36,093	\$37,176	\$38,291	\$39,440	\$40.623	\$41.842	\$43,097	\$44,390	\$45,722	\$47,094	\$48,506	\$49,962	\$51,460	\$53.0
Merketing	3.0%	\$25,000	\$25,750	\$26.523	\$27,316	\$28,138	\$28,982	\$29.851	\$30,747	\$31,669	\$32,619	\$33,598	\$34,608	\$35,644	\$36,713	337.8
Payroli	3.0%	\$226,915	\$23,730	\$240,734	\$247,956	\$255,395	\$263,057	\$270,948	\$279,077	\$287,449	\$296,073	\$304,955	\$314,103	3323,527	\$333,232	\$343,2
Repairs & Maintenance	3.0%	\$39,689	340.879	\$42,108	\$43,369	\$44,670	\$46,010	\$47,390	348,812	350,277	351,785	353,338	\$54,939	356,587	\$58,284	\$60.0
Electricity	3.0%	\$15,955	\$16,434	\$16.927	\$17,434	\$17.957	\$18.496	\$19.061	\$19,623	\$20,211	\$20,816	\$21,442	\$22,085	\$22,748	\$23,430	824,1
Water & Sewer	3.0%	\$41,035	\$42,266	\$43,534	344,840	346,185	347,571	\$48,998	\$50,468	\$51,982	353,541	\$55,148	356 802	\$58,506	\$60,261	\$62.0
Trash	3.0%	\$9.356	\$9.637	19.837	\$9.637	\$9.637	19.637	39.637	39,637	\$9.637	89.637	39,637	\$9.637	\$9.637	\$9,637	\$9.6
Turnover	3.0%	\$19,281	\$19.838	\$20,433	\$21,046	\$21,678	\$22,328	\$22,998	\$23,688	\$24,399	\$25,131	\$25,885	\$26,661	\$27,461	\$28,285	\$29,1
Contract Services	3.0%	\$67,800	\$69.834	\$71,929	\$74.087	\$76,309	\$78,500	\$80,957	\$83,385	\$85,887	\$88,464	\$91,118	\$93,851	\$96,667	\$99,567	\$102,5
Management Fee	3 0%	\$79,980	\$82,379	\$84,851	\$87,396	\$90,018	\$92,719	\$95,500	\$98,365	\$101,316	\$104,356	\$107,488	\$110,711	\$114,032	\$117,463	\$120,9
Insurance	3.0%	\$84.085	\$86,587	\$89,185	\$91.860	\$94,616	397.454	\$100,378	\$103.389	\$106,491	\$109,686	\$112,976	\$116,366	\$119,857	\$123,452	\$127,1
Real Estate Tax	3.0%	\$28,434	\$28,356	\$24,434	\$22,860	\$20,997	\$19,464	\$18,043	\$18,728	\$17,228	\$17,745	\$18,277	\$18,825	\$19,390	\$19,972	\$20,5
Total Expenses (Pre-RR)		\$672,531	\$689,776	\$707,757	\$728,473	\$745,934	\$766,149	\$787,129	\$808,884	\$833,151	\$355,146	\$883,690	\$910,407	\$937,719	\$965,850	\$994,8
Replacement Reserves	3 0%	\$64,500	\$66,435	\$68,428	\$70,481	\$72,595	\$74,773	\$77,016	\$79,327	\$81,707	\$84,158	\$86,683	\$89,283	\$91,962	\$94,720	\$97,
Total Expenses (Including RR)		\$737,031	\$756,213	\$776,185	\$794,954	\$818,529	\$840,922	5884,145	\$888,211	\$914,858	\$942,303	\$970,573	\$899,490	\$1,829,680	\$1,060,571	\$1,092,3
Net Operating Income		\$1,117,474	\$1,154,690	\$1,171,789	\$1,188,832	\$1,205,825	\$1,222,771	\$1,239,675	\$1,256,538	\$1,271,638	51,286,776	\$1,301,941	\$1,317,127	\$1,332,325	\$1,347,627	\$1,362,7
Debt Service	-11-411	\$971,717	\$971,717	\$971.717	\$971,717	\$971,717	\$971.717	\$971,717	\$971,717	\$971,717	\$971.717	\$971,717	\$971,717	\$971,717	\$971,717	\$971,7

ATTACHMENT "D"

Financial Advisor's Summary of Sales Method



Atlanta • Los Angeles • New York • San Francisco

41 Perimeter Center East, Suite 615

Atlanta, Georgia 30346 Telephone: (678) 319-1911 Facsimile: (678) 319-1901

E-mail: djones@csgadvisors.com

MEMORANDUM

TO: W.D. Morris, Executive Director

FROM: David Jones, CSG Advisors

SUBJECT: Orange County Housing Finance Authority

Multifamily Housing Revenue Bonds

(Crescent Club Apartments)

DATE: 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 Jeremey 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 elevatored 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%.

Orange County Housing Finance Authority Multifamily Housing Revenue Bonds (Crescent Club)

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

Orange County Housing Finance Authority
BOARD OF DIRECTORS

W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

TO: OCHFA Board of Directors

VERNICE ATKINS-BRADLEY

FROM: W.D. Morris, Executive

VICE CHAIRWOMAN

DATE: January 22, 2021

SASCHA RIZZO BOARD MEMBER

RE:

CURTIS HUNTER
BOARD MEMBER

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

MEMORANDUM

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

- Entry doors & Framing

- AC Units & Pads

Plumbing

Drywall

Appliances

Cabinetry (Kitchen & Bath)

Exterior Lighting

Bath Exhaust Fans

Countertops

Shower & Tubs

Clubhouse

Roof ventilations

Carpet & Padding

Property Fence

Gutters & Downspouts

- Exterior Painting

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	\leftarrow sources $ ightarrow$	PERMANENT
\$	HUD 223(F)	\$ 2,874,102
\$ 8,197,91	Equity Bridge Financing	\$ 0
\$ 19,623,94	Bonds/Freddie Mac/ TEL	\$ 19,623,940
\$ 2,566,65	LIHTC Equity	\$ 12,833,251
\$ 10	GP Capital Contribution	\$ 100
\$30,388,604.0	←TOTAL SOURCES →	\$35 331 393 00

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.

Orange County Housing Finance Authority
BOARD OF DIRECTORS

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. <u>Declaration of Official Intent</u>. 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. <u>Further Authorization</u>. 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. <u>Conditions</u>. 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. <u>Incidental Action</u>. 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Effective Date. This Resolution shall take effect immediately upon its adoption.
 Passed this 3rd day of February, 2021.

[SEAL]	ORANGE COUNTY HOUSING FINANCE
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W.D. Morris, Secretary	
APPROVED AS TO LEGAL SUFFICIENCY:	
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By: \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	
Greenberg Traurig, P.A.	
General Counsel	

ATTACHMENT 'F'

Proof of Publication of TEFRA Public Hearing Notice



Published Daily ORANGE County, Florida

Sold To:

Orange County Financing Authority - CU00111656 2211 Hillcrest St Orlando, FL, 32803-4905

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

BRENDAN KOLASA OFFICIAL SEAL otary Public, State of Illinois My Commission Expires November 23, 2024

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, Fiorida 32839

NO. OF UNITS

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 an 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 Authority 2211 E. Hillcrest Street Orlando, Florida 32803 Attention: Executive Director County Housing Finance

TATUTES STATES THAT IF A PERSON DECIDES TO APPEAL INY DECISION MADE BY A OARD, AGENCY, OR COMMISSION WITH RESPECT TO ANY MATTER ONSIDERED AT A MEETING R HEARING, SUCH PERSON FILL NEED A RECORD OF THE ROCEEDINGS, AND THAT, FOR UCH PURPOSE, MAY NEED TO NSURE THAT A VERBATION OF THE PURPOSE, MAY NEED TO SURE THAT A VERBATION OF THE PURPOSE, MAY NEED TO SURE THAT A VERBATION OF THE PURPOSE.

OS6884838

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

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 he 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 REPSONSIBILITY 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

Victoria P. Siplin, Commissioner

Orange County - District 6

BCC

PRESENT

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.