## BACKGROUND

On May 29, 2025, the Authority received an application for Multi-Family Tax Exempt Bonds in the amount of $30MM from Osprey 2 Owners, LLC for the acquisition, construction, and equipping of Osprey Sound Phase 2 Apartments, a multi-family development in Orange County, under the 2025 Open Cycle Allocation Process

On August 26, 2025, the Board of County Commissioners (Board) approved a Resolution confirming compliance of Osprey Sound Phase 2 Apartments with the requirements of the Tax Equity and Fiscal Responsibility Act (TEFRA). The bond financing provided via volume Cap Allocation and administrated by the State Division of Bonds Finance has specific time frames which must be adhered to. Per Federal tax law, the Board's TEFRA approval is good for one year, which expires on August 26, 2026. Since the developer, Ulysses Development Group, could not close on the financing before the expiration date, a new Resolution approving the issuance of the Tax-Exempt Bonds is need.

## CURRENT

As currently planned, the construction phase financing will consist of a Freddie Mac Tax-Exempt loan up to $30MM from US Bank. The permanent phase of financing will consist of approximately $14.8MM in Tax Exempt Debt from Berkadia. The bonds will be privately placed and are 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.

To comply with the TEFRA and Division of Bond Finance requirements, a Public Hearing was conducted on Wednesday, July 1, 2026, at 10:00 A.M. at the Orange County Administration Center, 3rd Floor, OMB Conference Room A, 201 South Rosalind Ave, Orlando, Florida, 32801.

The following documents are attached:

- Attachment A ........................... Project Description and Location Map
- Attachment B ........................... Related Financials
- Attachment C ........................... Proforma
- Attachment D ........................... Financial Advisor's Summary of Sales Method
- Attachment E ........................... OCHFA Board meeting Staff Report 08/6/2025
- Attachment F ........................... Proof of Publication of TEFRA Public Hearing
- Attachment G ........................... TEFRA Public Hearing Minutes

Attachments

**2026-____-____**

**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 $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 | NUMBER OF UNITS |
|---|---|
| Osprey Sound Phase 2 Apartments<br>5453 S Rio Grande Avenue<br>Orlando, FL 32839 | 116 |

**WHEREAS**, a public hearing was held at 10:00 A.M. on Wednesday, July 1, 2026, 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.

[remainder of page intentionally left blank]

**SECTION 5. <u>Effective Date</u>**. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED this_______day of_____________, 2026.

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

By:________________________________
Jerry L. Demings
Orange County Mayor

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

By:________________________________
Deputy Clerk

## EXHIBIT A

## NOTICE OF PUBLIC HEARING
## ORANGE COUNTY HOUSING FINANCE AUTHORITY
## RESIDENTIAL RENTAL PROJECTS

Notice is hereby given that the Orange County Housing Finance Authority (the "Authority") will conduct a public hearing concerning the proposed issuance by the Authority of its not to exceed $30,000,000 Multifamily Housing Revenue Bonds, 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 | NO. OF UNITS | OWNER |
|---|---|---|
| Osprey Sound Phase 2 Apartments<br>5453 S Rio Grand Avenue<br>Orlando, Florida 32839 | 116 | Osprey 2 Owner LLC |

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

| TIME AND DATE | LOCATION |
|---|---|
| 10:00 A.M.<br>Wednesday, July 1, 2026 | Orange County Administration Center<br>3rd Floor, Legal Conference Room A<br>201 South Rosalind Avenue<br>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, June 26, 2026. 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 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 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.

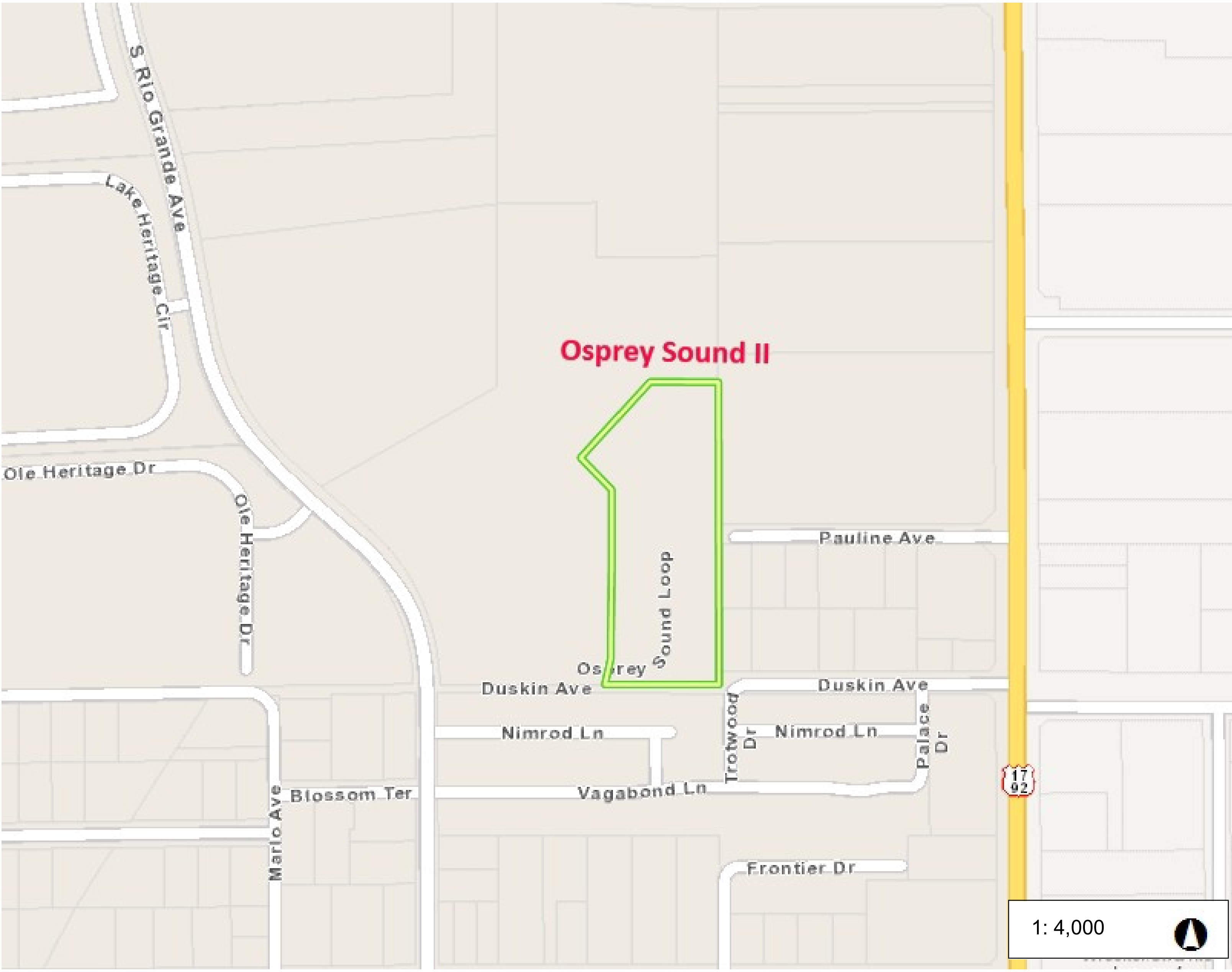
As the Phase 2 of the Osprey Sound development, residents will benefit from its proximity to Phase 1, with shared access to parking and common areas. Amenities to be provided include the following:

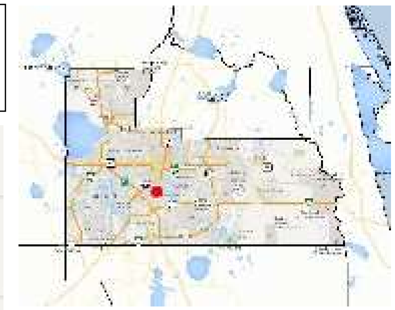
- **Common Area Amenities**: Furnished clubroom and kitchen, business center, fitness center, outdoor swimming pool and amenity deck, and on-site management and l easing offices.

- **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 II



## Legend

Primary Streets ( - 8,000)

- Floridas Turnpike
- Floridas Turnpike On Ramp N
- I-4
- State Road 408
- State Road 414
- State Road 417
- State Road 429
- State Road 429 Off Ramp N
- State Road 528

Major Streets (- 8,000)

Streets ( - 4,000)

Railroads

Parcels

Water Bodies

Florida Counties

- <all other values>
- ORANGE
- Coastal Waters

1: 4,000

0.1 | 0 | 0.06 | 0.1 Miles

NAD_1983_StatePlane_Florida_East_FIPS_0901_Feet
Orange County, FL BCC

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.
THIS MAP IS NOT TO BE USED FOR NAVIGATION

## Notes

Location near 5453 S Rio Grande Ave

# ATTACHMENT ‘B’

# Related Financials

PROFORMA ANALYSIS

# Osprey Sound Phase 2

19-May-2025

## SOURCES:

| CONSTRUCTION | PERMANENT | |
|---|---|---|
| $ 30,000,000.00 | $ 14,863,473.00 | Construction Loan/Bonds |
| $ 14,671,895.00 | $18,339,869.00 | LIHTC Equity |
| $ 831,148.00 | | Taxable Construction Loan |
| $ 7,500,000.00 | $ 7,500,000.00 | Seller Financing |
| | $ 5,253,256.00 | Deferred Developer Fee |
| | $ 297,269.00 | Return on Good Faith Deposit |
| $ 187,492.00 | $ 187,492.00 | Income from Operations |
| $ 100.00 | $ 100.00 | Developer Equity |
| | | |
| | | |
| | | |
| **$ 53,190,635.00** | **$46,441,459.00** | **TOTAL SOURCES** |

## DEBT SERVICE CALCULATION:

**1) Berkadia Freddie Mac TEL Loan**

| | |
|---|---|
| $14,863,473.00 | Principal |
| 6.200% | Rate |
| 15 | Term - Years |
| 40 | Amortization-Years |
| $83,862.55 | Debt Service/Monthly |
| $1,006,350.55 | Debt Service/Yearly |

**2)Seller Financing**

| | |
|---|---|
| $7,500,000.00 | Principal |
| Will Be Paid From Available Cash Flow | |

## USES:

| | | |
|---|---|---|
| $ 2,526,085.00 | $ 2,526,085.00 | Acquisition Cost |
| $ 29,272,182.00 | $ 29,272,182.00 | Construction Costs |
| $ 675,827.00 | $ 675,827.00 | Impact & Connection Fees |
| $ 2,030,500.00 | $ 2,030,500.00 | Design & Consultation Fees |
| $ 273,742.00 | $ 273,742.00 | Tax Credit Costs |
| $ 774,100.00 | $ 774,100.00 | Bond Issuance Costs |
| $ 2,542,655.00 | $ 2,542,655.00 | Construction Financing Costs |
| $ 584,210.00 | $ 584,210.00 | Permanent Financing Costs |
| $ 282,450.00 | $ 1,029,700.00 | Reserves & Escrows |
| $ 150,000.00 | $ 150,000.00 | Soft Costs Contingency |
| $ 664,602.00 | $ 6,582,458.00 | Developer Fee |
| $ 13,414,282.00 | | Const. Loan Paydown Prior to Conv. |
| $ 53,190,635.00 | $ 46,441,459.00 | **TOTAL USES** |

## VARIANCE:

**Income Analysis:**

*Set-Asides*: **100% @ 60% or Lower Area Median Income**

| Unit/Type: Bd/ Ba | Number of Units | Net Rent | Monthly Income | Annual Income |
|---|---|---|---|---|
| 1/1 | 60 | $ 1,333.84 | $66,692.00 | $ 800,304.00 |
| 2/1 | 44 | $ 1,349.36 | $59,372.00 | $ 712,464.00 |
| 3/1 | 12 | $ 1,589.67 | $19,076.00 | $ 228,912.00 |
| | | | | |
| **TOTAL** | 116 | $ 4,272.87 | $145,140.00 | $ 1,741,680.00 |

| | |
|---|---|
| **GROSS INCOME** | $1,741,680.00 |
| **OTHER INCOME** | $30,766.00 |
| | $1,772,446.00 |
| Less 5% Vacancy+0% COLLECTION LOSS | $88,622.30 |
| **EFFECTIVE GROSS INCOME** | $1,683,823.70 |
| **TOTAL EXPENSES** | **$ 533,023.00** |
| **NET OPERATING INCOME** | $1,150,800.70 |
| **ANNUAL DEBT SVC PYMTS** | $1,006,350.00 |
| **DEBT COVERAGE RATIO** | 1.14 |

**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.)

# ATTACHMENT 'C'

## Proforma

# Osprey 2

PRELIMINARY · SUBJECTTO CHANGE

| | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Period | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | ● | 10 | 11 | 12 | 13 | 14 | 15 |
| | Year | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 |
| | | CO | CO | ST | ST | | | | | | | | | | | | | |
| [redacted] | | | | | | | | | | | | | | | | | | |
| Gross Potential Rl?nt | 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) | {98,014) | (100,954) | (1 03,983) | (107,102) | (110,315) | (113,625) | (117,034) | {120, 545) | (124, 161 ) | (127,866) | (131,722) | (135,674) | (139,744) |
| Total Gross Revenu e | | | 586 ,636 | 1,7 55,361 | 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% | | | | | | | | | | | | | | | | | |
| TenantC arges | 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% | | | | | | | | | | | | | | | | | |
| | 3.00% | | | | | | | | | | | | | | | | | |
| Total Other Reve nu e | | | 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 |
| Total Revenue | | | 601,571 | 1,786,127 | 1,839,711 | 1,894,902 | 1,951,749 | 2,010,302 | 2,070,811 | 2,132,729 | 2,196,711 | 2,262,612 | 2,330,491 | 2,400,405 | 2,472,417 | 2,546,590 | 2,622,988 | 2,701,677 |
| W<lWl | ll<n<l | | | | | | | | | | | | | | | | | |
| 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,Sn | 185,720 | 193,149 | 200,874 | 208,909 | 217,266 |
| Elect ricity/Gas | 4. 00% | | 1,9 73 | 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 |
| Wa ter/ Sewer | 4.00% | | 7,890 | 23,838 | 24,792 | 25,784 | 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 | 25,784 | 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,Gn | 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 | ss,ns | 61,127 | 63,572 |
| Turnover | 4.00% | | | | | | | | | | | | | | | | | |
| Marketi ng | 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% | | | | | | | | | | | | | | | | | |
| | 4.00% | | | | | | | | | | | | | | | | | |
| Subtotal Controllabl e E,cpenses | | | 127 ,116 | 307,403 | 319,699 | 332,487 | 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 | 61,567 | 84,0ltl | 66,535 | 69,131 | 91,605 | 9tl,559 |
| Compliance Fee | 4.00% | | | | | | | | | | | | | | | | | |
| Insu rance | 4.00% | | 60,320 | 125,466 | 130,484 | 135,704 | 141,132 | 146,777 | 152,648 | 158,754 | 165,104 | 171,708 | 178,Sn | 185,720 | 193,149 | 200,874 | 208,909 | 217,266 |
| PropertyTa,ces | 4.00% | | | | | | | | | | | | | | | | | |
| | 4.00% | | | | | | | | | | | | | | | | | |
| | tl.00% | | | | | | | | | | | | | | | | | |
| Subtota l E,cpenses Be for e Re s e rves | | | 81 ,375 | 187,980 | 194,874 | 202,025 | 209,443 | 217,138 | 225,119 | 233,400 | 241,989 | 250,900 | 260,144 | 269,734 | 279,683 | 290,00S | 300,714 | 311,825 |
| Rep laceme nt Rese rves | 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 |
| Total Expens es | | | 226 ,587 | 533 ,023 | 553,719 | 575,224 | 597,569 | 620,789 | 844,917 | 669,989 | 696,042 | 723,115 | 751,248 | 780,482 | 810,861 | 842,430 | 875,236 | 909,327 |
| Net Operating Income | | | 374 ,984 | 1,253 ,104 | 1,285 ,992 | 1,319 ,679 | 1,354,180 | 1,389,513 | 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

CSG | ADVISORS

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

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**
**August 6, 2025**

cflet,111r APPRoveo av: 1)/ & I2-S
Orange County Housing Finance Authority
OOARD OF DIRECTORS

ORANGE COUNIY
HOUSING FINANCEAUTIIORITY

DISCUSSION ITEM



# MEMORANDUM

TO: OCHFA Board of Directors

FROM: Frantz Dutes, Executive Director

DATE: July 25, 2025

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-familyproposals for the Authority's consideration throughout the year or as long as Volume Cap remains availabel. 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-unit.s 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:

| CONSTRUCTION | | PERMANENT |
|---|---|---|
| $ 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 |
| **$53,190,635** | **TOTAL SOURCES** | **$46,441,459** |

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
## TEFRA Public Hearing

**Published Daily in**
**Orange, Seminole, Lake, Osceola & Volusia Counties, Florida**

<u>Sold To:</u>
Orange County Financing Authority - 105182
2211 Hillcrest St
Orlando, FL 32803-4905

<u>Bill To:</u>
Orange County Financing Authority - 105182
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/Seminole-Lake-Osceola-Volusia County, Florida; that the attached copy of advertisement, being a Legal Notice in:

The matter of NOTICE OF PUBLIC HEARING ORANGE COUNTY HOUSING FINANCE AUTHORITY RESIDENTIAL RENTAL PROJECTS Was published in said newspaper by print in the issues of, or by publication on the newspaper's website, if authorized on 20 Jun 2026.

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

Rose Williams ____________________ **Rose Williams**

Signature of Affiant Name of Affiant

Sworn to and subscribed before me on 20 Jun 2026,
by above Affiant, who is personally known to me (X) or who has produced identification ( ).

LeAnne Rollins

Signature of Notary Public

Notary Public State of Florida
Leanne Rollins
My Commission HH 500022
Expires 4/27/2028

Name of Notary, Typed, Printed, or Stamped

**92097**

**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, 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
5453 S Rio Grand Avenue
Orlando, Florida 32839

NO. OF UNITS
116

OWNER
Osprey 2 Owner LLC

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

TIME AND DATE
10:00 A.M.
Wednesday, July 1, 2026

LOCATION
Orange County Administration Center
3rd Floor, Legal Conference Room 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, June 26, 2026. 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 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 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
92097 6/20/2026

92097

# Meeting Notice

ORANGE COUNTY FLORIDA

**Board Name:** Orange Count y Housing Finance Aut hority
**Date:** Wedn esday, July 1, 2026
**Location:** Or ange Count y Adm inistr ation Cent er
Third Floor, Legal Conf er ence Room A
**Time:** 10 : 00AM

---

**Orange County Housing Finance Authority** will conduct a Tax Equity and Fiscal Responsibilit y Act (TEFRA) publi c hear ing concerning the pr oposed issuance of its not to exceed $30, 000,000 of Multif amily Housing Revenue Bonds, to f inance the acquisition, constr uction, and equipping of a residential rental pr oj ect - Ospr ey Sound Apar tm ents Phase II , a r esidential rental com m unity f or people of low, middle and m oderat e income in Ora nge 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 Seccion 286.0105 de /os Estatutos de la Florida establece que si una persona decide apelar cualquier decision tomada por una junta, agenda o comision con respecto a cualquier asunto considerado en una reunion o audiencia, necesitara un registro de los procedimientos y que, para ta/ fin, es posible que deba asegurarse de que se haga un registro literal de /os procedimientos. cuyo expediente incluye /os testimonios y las pruebas en que se basara la apelacion.*

*Seksyon 286.0105, Lwa Florida, deklare ke si yon moun deside fe ape/ kont nenpot desizyon ki te pran pa yon tablo, ajans, oswa komisyon ki gen rapo ak nenpot pwoblem konsidere nan yon reyinyon oswa yon odyans, Ii pral bezwen yon dosye sou pwosedi yo, eke, pou rezon sa yo, Ii ka bezwen asire ke yon dosye vebal nan pwosedi yo fet, ki dosye gen /adan temwayaj ak prev ki montre ape/ la dwe baze.*

*Orange County does not discrimi nate 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 (407-836-311 1).*

*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. Aquel/os que tengan preguntas o inquietudes sobre la no discriminacion, aquel/os que requieran asistencia especial segun la Ley de Estadounidenses con Discapacidades(ADA) y aquellos que requieranasistencia lingufstica (gratuita) deben comunicarse con el Coordinador de No Discriminaci6n/Tftulo VI en access@ocfl.net o 1/amando 3-1 -1 (407-836-31 11 ).*

*Si tiene problemas de audidon o de/ habla, puede comunicarse con los numeros de telefono anteriores marcando 711.*

*Orange County pa fe diskriminasyon sou baz ras, koule, orijin nasyonal, seks, laj, re/ijyon, andikap oswa sitiyasyon fanmi. Moun ki gen kesyon oswa enkyetid konsenan non diskriminasyon, moun ki bezwen asistans espesya/ dapre Lwa Ameriken andikape yo (ADA), ak moun ki bezwen asistans nan fang (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 pwoblem pou tande oswa pou w pale, ou ka kontakte nimewo telefon ki anwo yo le w konpoze 711.*

Received 6-18-26
Posted 6-23-26
By

# ATTACHMENT 'G'

# TEFRA Public Hearing Minutes

# TEFRA PUBLIC HEARING

TAX EQUITY AND FISCAL REPSONSIBILITY ACT "TEFRA"

## OFFICIAL MEETING MINUTES

**Project:** Osprey Sound Apartments **Date:** July 1, 2026 **Time:** 10:00 A.M.

**Location:** Orange County Administration Bldg. 3rd Floor- Legal Conference A, 201 S. Rosalind Ave, Orlando, FL 32801

| OCHFA STAFF | OCHFA Professionals | BCC | Developer Representatives |
|---|---|---|---|
| PRESENT | PRESENT | PRESENT | PRESENT |
| Shawn Tan<br>Director Programs Operations | | Danielle Philippe<br>Orange County Fiscal & Business Services<br>Zachary Shelby<br>Orange County Fiscal & Business Services | |

**MEETING OPENED:** Shawn Tan, Director Program Operations, began moderating the meeting at 10:00 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, rehabilitation or construction of Osprey Sound Apartments, a residential rental community for persons of low, middle and moderate income, located in Orlando, Orange County FL 32811 - District 6.

**PUBLIC COMMENT(s):**

No comments, oral or written, were presented during or before the hearing.

**ADJOURNMENT**

There being no comments, Shawn Tan, Meeting Moderator, adjourned the meeting at 10:30 A.M.