

BCC Mtg. Date: July 1, 2025

**2025-B-08**  
**RESOLUTION**

**WHEREAS**, the **ORANGE COUNTY HOUSING FINANCE AUTHORITY** (the "Authority") was created pursuant to Ordinance 78-18, codified in the Code of Orange County at Section 2-151 *et seq*; and

**WHEREAS**, the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") has created a requirement that all industrial development bonds issued after December 31, 1982, for the purpose of financing multifamily housing developments require approval by the Authority, and each governmental unit having jurisdiction over the area in which the bond financed facility is located; and

**WHEREAS**, such approval is to be given after a public hearing for which reasonable notice has been given; and

**WHEREAS**, the Authority is contemplating the issuance of up to \$30,000,000 in one or more series of Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Palm Grove Gardens Apartments) (the "Bonds"), the proceeds of which would finance the acquisition and rehabilitation of a residential rental project to be owned by Standard Palm Grove Venture LP, for persons of low, middle and moderate income (the "Project").

**PROJECT/LOCATION**

Palm Grove Gardens Apartments  
3944 WD Judge Drive  
Orlando, FL 32808

**NUMBER OF UNITS**

142

**WHEREAS**, a public hearing was held at 10:00 A.M. on Friday, June 6, 2025, with regard to financing this qualified housing development, at the place and time described in the Notice of Public Hearing attached hereto as Exhibit A, which Notice was published at least 7 days in advance of the hearing date in a newspaper of general circulation in Orange County; and

**WHEREAS**, the Authority has presented the issue in the aggregate principal amount set forth above for approval to the Board of County Commissioners of Orange County; ✓

**THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY:**

**SECTION 1. Authority.** This Resolution is adopted pursuant to the Constitution of the State of Florida, Chapters 125 and 166, Florida Statutes, and other applicable provisions of law.

**SECTION 2. Findings.** The Board hereby finds, determines and declares as follows:

The Board is the elected legislative body of Orange County, Florida and the issuer of the Bonds will be the Orange County Housing Finance Authority.

**SECTION 3. Approval.** For the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Board hereby approves the issuance of the Bonds to finance the Project, acknowledging, however, that the Bonds will not be issued until the Authority gives its final approval to the issuance of the Bonds.

**SECTION 4. Limited Approval.** The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any rezoning application or approval or acquiescence to the alteration of existing zoning or land use or approval for any regulatory permit relating to the Project, or creating any vested right with respect to any land use regulations, and the Board shall not be construed by virtue of its adoption of this Resolution to have made any such endorsement, finding or recommendation or to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard. Further, the approval by the Board of the issuance of the Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition and construction of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

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

PASSED AND ADOPTED this 1<sup>st</sup> day of July, 2025.

**ORANGE COUNTY, FLORIDA**

By: Board of County Commissioners

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

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

By: *Jennifer Ann-Kline*  
Deputy Clerk



**EXHIBIT A**  
**NOTICE OF PUBLIC HEARING**  
**ORANGE COUNTY HOUSING FINANCE AUTHORITY**  
**RESIDENTIAL RENTAL PROJECTS**

Notice is hereby given that the Orange County Housing Finance Authority (the "Authority") will conduct a public hearing concerning the proposed issuance by the Authority of its not to exceed \$30,000,000 Multifamily Housing Revenue Bonds, 2025 Series [to be designated] (Palm Grove Gardens Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and rehabilitation of the residential rental project listed below for persons of low, middle and moderate income:

<b>PROJECT/LOCATION</b>	<b>NO. OF UNITS</b>	<b>OWNER</b>
<u>Palm Grove Gardens Apartments</u> 3944 WD Judge Drive Orlando, FL 32808	142	Standard Palm Grove Venture LP

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

<b>TIME</b>	<b>LOCATION</b>
10:00 AM. Friday, June 6, 2025	Orange County Administration Center 3rd Floor, Conference Room Legal "A" 201 South Rosalind Avenue Orlando, Florida 32801

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comments should be received by the Authority on or before Wednesday, June 4, 2025. Oral comments will be limited to no more than 3 minutes per person. Written comments or notice of intent to present oral comments should be directed to:

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

SECTION 286.0105, FLORIDA STATUTES, STATES THAT IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY A BOARD, AGENCY, OR COMMISSION WITH RESPECT TO ANY MATTER CONSIDERED AT A MEETING OR HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT, FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

LA SECCIÓN 286.0105 DE LOS ESTATUTOS DE LA FLORIDA ESTABLECE QUE SI UNA PERSONA DECIDE APELAR CUALQUIER DECISIÓN TOMADA POR UNA JUNTA, AGENCIA O COMISIÓN CON RESPECTO A CUALQUIER ASUNTO CONSIDERADO EN UNA REUNIÓN O AUDIENCIA, NECESITARÁ UN REGISTRO DE LOS PROCEDIMIENTOS Y QUE, PARA TAL FIN, ES POSIBLE QUE DEBA ASEGURARSE DE QUE SE HAGA UN REGISTRO LITERAL DE LOS PROCEDIMIENTOS. CUYO EXPEDIENTE INCLUYE LOS TESTIMONIOS Y LAS PRUEBAS EN QUE SE BASARÁ LA APELACIÓN.

SEKSYON 286.0105, LWA FLORIDA, DEKLARE KE SI YON MOUN DESIDE FÈ APÈL KONT NENPÒT DESIZYON KI TE PRAN PA YON TABLO, AJANS, OSWA KOMISYON KI GEN RAPÒ AK NENPÒT PWOBLEM 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**

**Palm Grove Gardens**  
3944 WD Judge Drive, Orlando, FL 32808  
(the “Project”)

**Exhibit 2 – Development Narrative**

The Project is comprised of 21 garden-style wood-frame two-story residential buildings featuring 142 total units and 1 clubhouse/leasing office. Located in Orlando, Florida, the Project is situated on a single parcel totaling approximately 8.17 acres. The buildings total 125,494 gross square feet and 109,125 net rentable square feet. Built in 1971, the Project’s unit mix consists of 13 one-bedroom units averaging 560 square feet, 100 two-bedroom units averaging 750 square feet, and 29 three-bedroom units averaging 945 square feet. The property features 212 parking spaces. The Project is subject to a United States Department of Housing and Urban Development (“HUD”) project-based Section 8 Housing Assistance Payment contract (the “HAP Contract”) covering 141 of the 142 residential units at the Project. Under the terms of the HAP Contract, tenants pay 30% of their income towards monthly rent and HUD subsidizes the delta between tenant payments and market rent. All utilities, including gas, electricity, water, sewer, and trash, are paid by the owner of the Project and provided by the Orlando Utilities Commission (“OUC”).

The in-place rents at the Project (as detailed on the provided HUD Rent Schedule dated October 1, 2024) are as follows:

- One-Bedroom: \$1,270
- Two-Bedroom: \$1,491
- Three-Bedroom TH: \$1,767
- One-Bedroom (Non-S8): \$794

Unit amenities at the Project include central air conditioning and wood style flooring. Site amenities include parking, a playground, a business center, a community room and resident services. The proposed transaction and corresponding renovation will involve a substantial rehabilitation of all 142 units, as well as common areas, building systems and property exterior and grounds. Through the proposed rehabilitation, the community building will be reconfigured to add a fitness center, and resident storage, a self-service car wash and Teladoc Telemedicine Services will also be implemented.

Projected Rental Rates are as follows:

- One-Bedroom: \$1,970
- Two-Bedroom: \$2,535
- Three-Bedroom: \$2,925
- One-Bedroom (Non-S8): \$1,086



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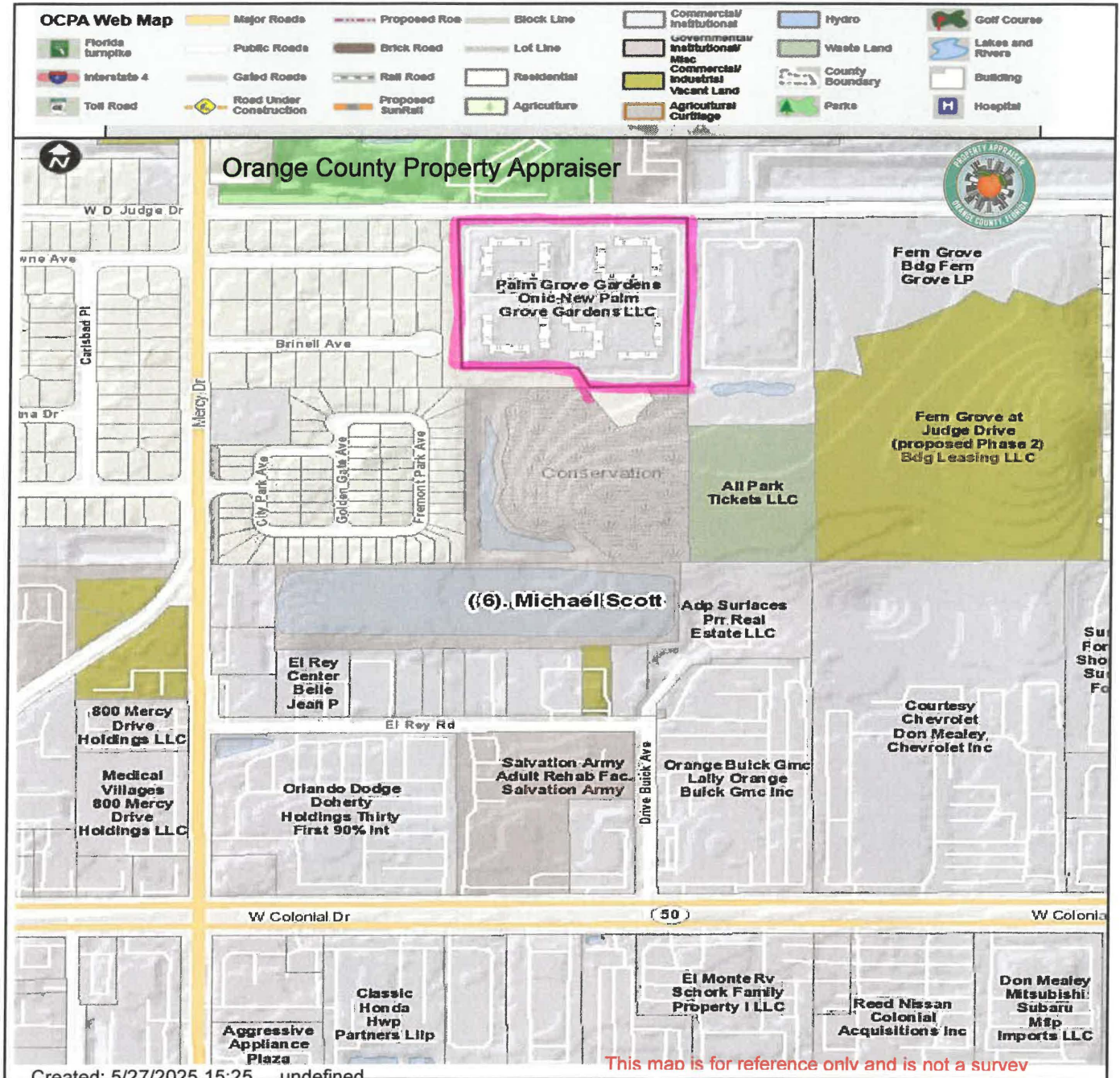
The Applicant is requesting \$30,000,000 in tax-exempt bonds to complete the proposed acquisition and rehabilitation of the Project.

A preliminary site plan, preliminary floor plans, and the in-place rent schedule are included herein.

COPY



## PALM GROVE GARDEN APARTMENTS – 3944 WD JUDGE DRIVE, ORLANDO FL 32808



### Elected Officials:

State Representative

School Board Representative

State Senate

County Commissioner

US Representative

Orange County Property Appraiser

LaVon Bracy Davis

Vicki-Elaine Felder

Geraldine F. "Geri" Thompson

**Mike Scott – District 6**

Maxwell Alejandro Frost

Amy Mercado

## **ATTACHMENT 'B'**

### **Related Financials**



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**Palm Grove Garden Apartments**  
3944 WD Judge Drive, Orlando, FL 32808  
(the "Project")

**Summary of Proposed Financing Terms**

- Tax-Exempt Bond Proceeds: \$30,000,000.00
- Interest Rate: 6.53%
  - Index: 10 Year Treasury (4.35% as of Application)
  - Spread & Cushion: 2.18%
- Ongoing Issuer Fee: 0.15%
- Amortization: 40 years
- Interest Only Period: n/a
- DSCR: 1.15x
- LTV: 90%
- Annual Debt Service: \$2,153,977.00

STANDARD PALM GROVE VENTURE LP,  
a Florida limited partnership

By: Standard Palm Grove Manager LLC,  
a Delaware limited liability company,  
its General Partner

By: Thomas S. Attridge  
Thomas S. Attridge [May 17, 2025 17:53 GMT+3]  
Name: Thomas S. Attridge  
Title: Authorized Representative

**Exhibit 15 - Detailed Development Budget**

Use Category	Sub Item	Total Amount
<i>Purchase Price - Land and Improvements</i>		<b>\$ 26,250,000</b>
<i>Acquisition Costs</i>		
	Mortgage Tax	\$ 105,000
	Intangible Tax	60,000
	Title Insurance & Escrow Fees	119,225
	Acquisition Legal	75,000
	Local Counsel	30,000
	HUD Counsel	50,000
	3rd Party Costs	63,655
	Broker Fee	485,000
	Upfront Insurance Cost	355,000
	Working Capital	634,955
	Miscellaneous Acquisition Costs	65,700
<b>Total Acquisition Costs</b>		<b>\$ 2,043,535</b>
<i>Issuer Costs</i>		
	OCHFA Upfront Issuer Fee	\$ 375,000
	OCHFA Application Fee	30,000
	Initial Bond Financing Fee	90,000
	Issuer Counsel - Greenberg Traurig	12,000
	Issuer Financial Advisor - CSG Advisors	32,500
<b>Total Issuer Costs</b>		<b>\$ 539,500</b>
<i>Tax Credit Costs</i>		
	Third Party Underwriter Fee	14,492
	Application Fee - FHFC	3,000
	Credit Underwriting Fee - Tax Credits (FHFC)	16,984
	Credit Underwriting 3rd Parties	30,000
	Closing Fee - Credit Underwriter	3,000
	Syndicator Fee	55,000
	TEFRA Hearing	5,000
	Tax Credit Allocation Fee	207,741
	Compliance Monitoring Fee	21,960
<b>Total Tax Credit Costs</b>		<b>\$ 357,177</b>
<i>Lender Costs</i>		
	Lender Origination Fee	\$ 240,000
	Lender Processing Fee	5,000
	Lender 3rd Party Costs	25,000
	Lender Counsel	60,000
	Borrower Legal	100,000
	Freddie Mac Application Fee	30,000



Bond Counsel Fees - Greenberg Traurig	60,000	
Disclosure Counsel Fee	75,000	
Trustee Costs	10,000	
Miscellaneous Costs	50,000	
<b>Total Lender Costs</b>		<b>\$ 655,000</b>
<b>Total Renovation Costs</b>		<b>\$ 14,200,000</b>
<i>Project &amp; Debt Reserves</i>		
Operating Deficit Reserve	\$ 644,807	
Debt Reserves	717,992	
Tax and Insurance Escrow	125,440	
<b>Total Reserves</b>		<b>\$ 1,488,239</b>
<i>Capitalizable Construction Period Costs</i>		
Construction Period Interest	\$ 3,006,000	
Construction Period Taxes & Insurance	912,001	
Eligible Construction Period Utilities	23,774	
<b>Total Capitalizable Costs</b>		<b>\$ 3,941,775</b>
<i>Developer Fee</i>		<b>\$ 8,438,778</b>
<b>Total Uses</b>		<b>\$ 57,914,003</b>
<u>Source Category</u>	<u>Total Amount</u>	
Tax Exempt Financing	\$	30,000,000
Seller Financing		2,000,000
Federal Tax Credit Equity		19,618,019
NOI During Construction		3,006,000
Deferred Developer Fee		3,289,985
<b>Total Sources</b>	<b>\$</b>	<b>57,914,003</b>

## **ATTACHMENT 'C'**

### **Proforma**

## 17. Pro Forma Operating Statements

## Pro Forma Rent Summary

Unit Type	No. Units	SF	Pro Forma	Rent PSF
1 Bed / 1 Bath	12	560 sf	\$ 1,970	\$ 3.52
2 Bed / 1 Bath	100	750 sf	2,535	3.38
3 Bed / 1 Bath	29	945 sf	2,925	3.10
1 Bed - Non-S8	1	560 sf	1,086	1.94
<b>Total / Average</b>	<b>142</b>	<b>772 sf</b>	<b>\$ 2,549</b>	<b>\$ 3.31</b>
Monthly	109,685 total sf		361,965	
Annual			\$ 4,343,580	

## Pro Forma Income Statement

Revenue	Operating Proforma	
	Total	% or Per Unit
Gross Potential Rent	\$ 4,343,580	\$ 30,589
Economic Vacancy	(130,307)	(3.0%)
<b>Net Rental Income</b>	<b>\$ 4,213,273</b>	<b>\$ 29,671</b>
Other Income	7,109	50
<b>Net Revenue</b>	<b>\$ 4,220,382</b>	<b>\$ 42,204</b>
<i>Expenses</i>		
Leasing & Advertising	\$ (3,816)	\$ (27)
General & Administrative	(51,990)	(366)
Turnover Expense	(35,500)	(250)
Repairs & Maintenance	(35,500)	(250)
Utilities	(316,992)	(2,232)
Payroll	(279,021)	(1,965)
Management Fees	(105,510)	(2.5%)
Security	(87,360)	(615)
Contract Services	(96,560)	(680)
<b>Total Controllable Expenses</b>	<b>\$ (1,012,250)</b>	<b>\$ (7,129)</b>
Taxes	(397,638)	(2,800)
Insurance	(210,362)	(1,481)
Reserves	(35,500)	(250)
<b>Total Expenses</b>	<b>(1,655,751)</b>	<b>(11,660)</b>
<b>NOI</b>	<b>\$ 2,564,631</b>	<b>\$ 18,061</b>

## Growth Rates

Income	2.00%
Expenses	3.00%

## 15 Year Cash Flows

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
<b>Revenue</b>															
Gross Potential Rent	\$ 4,343,580	\$ 4,430,452	\$ 4,519,061	\$ 4,609,442	\$ 4,701,631	\$ 4,795,663	\$ 4,891,577	\$ 4,989,408	\$ 5,089,196	\$ 5,190,980	\$ 5,294,800	\$ 5,400,696	\$ 5,508,710	\$ 5,618,884	\$ 5,731,262
Economic Vacancy	(130,307)	(132,914)	(135,572)	(138,283)	(141,049)	(143,870)	(146,747)	(149,682)	(152,676)	(155,729)	(158,844)	(162,021)	(165,261)	(168,567)	(171,938)
<b>Net Rental Income</b>	<b>\$ 4,213,273</b>	<b>\$ 4,297,538</b>	<b>\$ 4,383,489</b>	<b>\$ 4,471,159</b>	<b>\$ 4,560,582</b>	<b>\$ 4,651,793</b>	<b>\$ 4,744,829</b>	<b>\$ 4,839,726</b>	<b>\$ 4,936,520</b>	<b>\$ 5,035,251</b>	<b>\$ 5,135,956</b>	<b>\$ 5,238,675</b>	<b>\$ 5,343,448</b>	<b>\$ 5,450,317</b>	<b>\$ 5,559,324</b>
Other Income	7,109	7,251	7,396	7,544	7,695	7,849	8,006	8,166	8,329	8,496	8,666	8,839	9,016	9,196	9,380
<b>Net Revenue</b>	<b>\$ 4,220,382</b>	<b>\$ 4,304,789</b>	<b>\$ 4,390,885</b>	<b>\$ 4,478,703</b>	<b>\$ 4,568,277</b>	<b>\$ 4,659,642</b>	<b>\$ 4,752,835</b>	<b>\$ 4,847,892</b>	<b>\$ 4,944,850</b>	<b>\$ 5,043,747</b>	<b>\$ 5,144,622</b>	<b>\$ 5,247,514</b>	<b>\$ 5,352,464</b>	<b>\$ 5,459,514</b>	<b>\$ 5,568,704</b>
<b>Expenses</b>															
Leasing & Advertising	\$ (3,816)	\$ (3,931)	\$ (4,049)	\$ (4,170)	\$ (4,295)	\$ (4,424)	\$ (4,557)	\$ (4,694)	\$ (4,835)	\$ (4,980)	\$ (5,129)	\$ (5,283)	\$ (5,441)	\$ (5,605)	\$ (5,773)
General & Administrative	(51,990)	(53,550)	(55,157)	(56,811)	(58,516)	(60,271)	(62,079)	(63,942)	(65,860)	(67,836)	(69,871)	(71,967)	(74,126)	(76,350)	(78,640)
Turnover Expense	(35,500)	(36,565)	(37,662)	(38,792)	(39,956)	(41,154)	(42,389)	(43,661)	(44,970)	(46,319)	(47,709)	(49,140)	(50,615)	(52,133)	(53,697)
Repairs & Maintenance	(35,500)	(36,565)	(37,662)	(38,792)	(39,956)	(41,154)	(42,389)	(43,661)	(44,970)	(46,319)	(47,709)	(49,140)	(50,615)	(52,133)	(53,697)
Utilities	(316,992)	(326,502)	(336,297)	(346,386)	(356,778)	(367,481)	(378,506)	(389,861)	(401,557)	(413,603)	(426,011)	(438,792)	(451,955)	(465,514)	(479,480)
Payroll	(279,021)	(287,392)	(296,014)	(304,894)	(314,041)	(323,462)	(333,166)	(343,161)	(353,456)	(364,059)	(374,981)	(386,231)	(397,817)	(409,752)	(422,045)
Management Fees	(105,510)	(107,620)	(109,772)	(111,968)	(114,207)	(116,491)	(118,821)	(121,197)	(123,621)	(126,094)	(128,616)	(131,188)	(133,812)	(136,488)	(139,218)
Security	(87,360)	(89,981)	(92,680)	(95,461)	(98,324)	(101,274)	(104,312)	(107,442)	(110,665)	(113,985)	(117,405)	(120,927)	(124,554)	(128,291)	(132,140)
Contract Services	(96,560)	(99,457)	(102,441)	(105,514)	(108,680)	(111,940)	(115,298)	(118,757)	(122,320)	(125,989)	(129,769)	(133,662)	(137,672)	(141,802)	(146,056)
<b>Total Controllable Expenses</b>	<b>\$ (1,012,250)</b>	<b>\$ (1,041,563)</b>	<b>\$ (1,071,733)</b>	<b>\$ (1,102,788)</b>	<b>\$ (1,134,752)</b>	<b>\$ (1,167,652)</b>	<b>\$ (1,201,517)</b>	<b>\$ (1,236,374)</b>	<b>\$ (1,272,253)</b>	<b>\$ (1,309,185)</b>	<b>\$ (1,347,199)</b>	<b>\$ (1,386,329)</b>	<b>\$ (1,426,607)</b>	<b>\$ (1,468,067)</b>	<b>\$ (1,510,744)</b>
Taxes	(397,638)	(409,567)	(421,854)	(434,510)	(447,545)	(460,972)	(474,801)	(489,045)	(503,716)	(518,828)	(534,392)	(550,424)	(566,937)	(583,945)	(601,463)
Insurance	(210,362)	(216,673)	(223,174)	(229,869)	(236,765)	(243,868)	(251,184)	(258,719)	(266,481)	(274,475)	(282,710)	(291,191)	(299,927)	(308,924)	(318,192)
Reserves	(35,500)	(36,565)	(37,662)	(38,792)	(39,956)	(41,154)	(42,389)	(43,661)	(44,970)	(46,319)	(47,709)	(49,140)	(50,615)	(52,133)	(53,697)
<b>Total Expenses</b>	<b>(1,655,751)</b>	<b>(1,704,368)</b>	<b>(1,754,423)</b>	<b>(1,805,958)</b>	<b>(1,859,017)</b>	<b>(1,913,646)</b>	<b>(1,969,890)</b>	<b>(2,027,799)</b>	<b>(2,087,421)</b>	<b>(2,148,807)</b>	<b>(2,212,010)</b>	<b>(2,277,084)</b>	<b>(2,344,085)</b>	<b>(2,413,070)</b>	<b>(2,484,097)</b>
<b>NOI</b>	<b>\$ 2,564,631</b>	<b>\$ 2,600,421</b>	<b>\$ 2,636,462</b>	<b>\$ 2,672,745</b>	<b>\$ 2,709,260</b>	<b>\$ 2,745,997</b>	<b>\$ 2,782,945</b>	<b>\$ 2,820,093</b>	<b>\$ 2,857,429</b>	<b>\$ 2,894,940</b>	<b>\$ 2,932,611</b>	<b>\$ 2,970,430</b>	<b>\$ 3,008,379</b>	<b>\$ 3,046,444</b>	<b>\$ 3,084,607</b>
Total Debt Service	(2,153,977)	(2,153,977)	(2,153,977)	(2,153,977)	(2,153,977)	(2,153,977)	(2,153,977)	(2,153,977)	(2,153,977)	(2,153,977)	(2,153,977)	(2,153,977)	(2,153,977)	(2,153,977)	(2,153,977)
<b>Net Cash Flow</b>	<b>\$ 410,654</b>	<b>\$ 446,444</b>	<b>\$ 482,485</b>	<b>\$ 518,768</b>	<b>\$ 555,283</b>	<b>\$ 592,020</b>	<b>\$ 628,968</b>	<b>\$ 666,116</b>	<b>\$ 703,452</b>	<b>\$ 740,963</b>	<b>\$ 778,634</b>	<b>\$ 816,453</b>	<b>\$ 854,402</b>	<b>\$ 892,467</b>	<b>\$ 930,630</b>
DSCR	1.19x	1.21x	1.22x	1.24x	1.26x	1.27x	1.29x	1.31x	1.33x	1.34x	1.36x	1.38x	1.40x	1.41x	1.43x



## **ATTACHMENT 'D'**

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

## MEMORANDUM

**TO:** Frantz Dutes, Executive Director

**FROM:** David Jones, CSG Advisors

**SUBJECT:** Orange County Housing Finance Authority  
Multifamily Housing Revenue Bonds  
(Palm Grove Garden Apartments)

**DATE:** May 20, 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 Palm Grove Garden Apartments (Palm Grove) is Standard Palm Grove Venture LP, an affiliate of Standard Communities (Standard). The primary contact person for Palm Grove is Thomas Attridge, Vice President. Standard Communities is a California-based owner and developer of over 27,000 units across 22 states, with much of their portfolio consisting of LIHTC-financed affordable properties. In 2022, Standard acquired a portfolio of 27 affordable LIHTC properties (comprising 3,150 affordable units) throughout Florida and Georgia, which are the company's first properties in the state of Florida.

Palm Grove is an existing 142-unit, garden-style apartment community situated on 8.17 acres of land at 3944 WD Judge Drive, Orlando, Florida. 141 units are covered by an existing Section 8 Housing Assistance Payment (HAP) Contract, which will be renewed for an additional 20-year period as part of the proposed transaction. The Applicant is requesting \$30,000,000 in tax-exempt bonds for the proposed acquisition and substantial rehabilitation 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. Under the Section 8 program, tenant rents will be restricted to 30% of their income, and HUD will pay the difference between the reduced tenant rents and the listed market rents.

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

Orange County Housing Finance Authority  
Multifamily Housing Revenue Bonds  
(Palm Grove Garden Apartments)

Berkeley Point Capital (d/b/a Newmark) under the Freddie Mac Immediate Tax-Exempt Loan (TEL) structure. The bonds are not expected to be rated by any rating agency. Raymond James (or an underwriter approved by the Authority's bond issuance policy) will serve as bond underwriter / placement agent, and the bonds will conform to the Authority's underwriting requirements regarding unrated bonds.

The sources of funds for this development include the following:

- First mortgage tax-exempt loan of \$30,000,000 as permanent bonds held by Newmark;
- Federal tax credit equity in the expected amount of \$19,618,019;
- Income during construction of \$3,006,000; and
- Seller financing of \$2,000,000.

The proposed financing plan anticipates acquisition and rehab costs, financing, construction interest, and other development costs currently expected to total approximately \$54,624,019.

### **Equity**

The tax credits are anticipated to be purchased by CREA, LLC as the limited partner of Standard Palm Grove Venture LP.

### **Credit Underwriting**

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

### **Investment of Proceeds**

To the extent that proceeds will be available to be drawn down during construction, the Orange County Housing Finance Authority will require such proceeds be invested pursuant to its investment policy. If applicable, CSG Advisors will oversee competitive bidding of any investment agreements.

**ATTACHMENT 'E'**

**OCHFA Board Meeting  
Staff Report of 6/04/2025**





**ORANGE COUNTY  
HOUSING FINANCE AUTHORITY**

APPROVED BY:  
Orange County Housing Finance Authority  
BOARD OF DIRECTORS

*6/4/25*

DISCUSSION ITEM

**FRANTZ DUTES**  
EXECUTIVE DIRECTOR

**MEMORANDUM**

**BOARD OF DIRECTORS**

**CURTIS HUNTER**  
CHAIR

**RAY COLADO**  
VICE CHAIR

**WIL STAMPER**  
BOARD MEMBER

**SUSY JETTE**  
BOARD MEMBER

**MARK LEWIS**  
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: Frantz Dutes, Executive Director

DATE: May 20, 2025

RE: **CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION  
FOR MULTI-FAMILY TAX-EXEMPT BONDS FOR PALM GROVE  
GARDENS APARTMENTS, IN AN AMOUNT NOT-TO-EXCEED \$30MM  
– REGION 8.**  
JUNE 4, 2025, REGULAR BOARD OF DIRECTORS' MEETING

**BACKGROUND**

On May 15, 2025, the Authority received an application for Multi-Family Tax-Exempt Bonds, in the amount of \$30MM, from Standard Palm Grove Venture LP for the acquisition, rehabilitation, and equipping of Palm Grove Gardens Apartments, a multi-family development in Orange County. The Developer, Standard Communities, is dedicated to providing sustainable housing for individuals across all income levels. They specialize in development acquisitions, renovations, construction, creating and preserving communities that range from market rate to affordable housing apartments. They recently expanded their portfolio by acquiring over 6,000, affordable housing units.

The proposed development was submitted under the Authority's 2025 Open Cycle Allocation Process. This process allows a developer to submit multi-family proposals for the Authority's consideration throughout the year or as long as Volume Cap remains available. Subsequent to board approval of the Inducement Resolution, staff will engage professionals and proceed with the underwriting process.

**CURRENT**

The proposal involves the resyndication of an affordable housing community, consisting of 142-units. The physical address is 3944 WD Judge Drive, Orlando, FL 32808. The proposed bedroom mix are as follows: 12 (twelve) 1-bed/1-bath units; 100 (one hundred) 2-beds/2-baths units; and 29 (twenty-nine) 3-beds/1-bath units. Monthly rents are projected to range from \$2,025 – \$2,950. The rents will be supported by a twenty (20) year, Section-8 Housing Assistance ("HAP") contract, covering 141 of 142 residential units. The remaining 1 (one) 1-bed/1-bath unit will be a non-project based Section-8 unit. The proposed Set-Asides are 40% at 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 Berkley Point Capital LLC d/b/a Newark. The permanent phase financing will also consist of approximately \$30MM of Tax-Exempt Debt. The bonds will be privately placed, and is not expected to be rated by a rating agency. The applicant will use Raymond James as its bond underwriter/placement agent, and will meet all underwriting requirements of OCHFA for such unrated bonds.

The sources of funds for construction and permanent financing are anticipated as follows:

<b>CONSTRUCTION</b>		<b>PERMANENT</b>
\$ 30,000,000	Permanent First Mortgage/Bonds	\$ 30,000,000
\$ 17,657,065	LIHTC Equity	\$ 19,618,019
\$ 2,000,000	Seller Financing	\$ 2,000,000
	Cash Flow From Operations	\$ 3,006,000
	Deferred Developer Fee	\$ 3,289,985
<b>\$49,657,065</b>	<b>TOTAL SOURCES</b>	<b>\$57,914,004</b>

The Debt Service Coverage (DSC) ratio is 1.13, which exceeds our minimum requirement of 1.10. We have enclosed a copy of the proforma analysis and Reimbursement (Inducement) Resolution (#2025-04) for your review.

#### **ACTION REQUESTED**

**Board approval of Reimbursement (Inducement) Resolution (#2025-04). Authorizing the Inducement of Multi-Family Tax-Exempt Bonds in an amount not-to-exceed \$30MM, for the acquisition, and rehabilitation of Palm Grove Gardens Apartments and authorization for staff and Bond Counsel to submit a Notice of Intent to the Florida Division of Bond Finance, and complete the underwriting process.**

**ATTACHMENT 'F'**

**Proof of Publication of  
TEFRA Public Hearing**

# Orlando Sentinel

MEDIA GROUP

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

## Sold To:

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

## Bill To:

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

## State Of Florida County Of Orange

Before the undersigned authority personally appeared

Rose Williams, who on oath says that he or she is a duly authorized representative of the ORLANDO SENTINEL, a DAILY newspaper published in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in:

The matter of 11150-Public Hearing Notice Was published in said newspaper by print in the issues of, or by publication on the newspaper's website, if authorized on May 23, 2025.

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

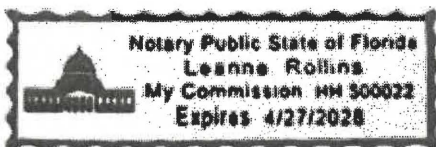
Rose Williams

Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 24 day of May, 2025,  
by above Affiant, who is personally known to me (X) or who has produced identification ( ).

Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

7818158

**NOTICE OF PUBLIC HEARING ORANGE COUNTY HOUSING FINANCE AUTHORITY RESIDENTIAL RENTAL PROJECTS**  
Notice is hereby given that the Orange County Housing Finance Authority (the "Authority") will conduct a public hearing concerning the proposed issuance by the Authority of its not to exceed \$30,000,000 Multifamily Housing Revenue Bonds, 2025 Series (to be designated) (Palm Grove Gardens 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**  
Palm Grove Gardens Apartments  
3944 WD Judge Drive  
Orlando, FL 32808

**NO. OF UNITS**  
142

**OWNER**  
Standard Palm Grove  
Venture LP

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

**TIME**  
10:00 AM.  
**Friday, June 6, 2025**

**LOCATION**  
Orange County Administration Center  
3rd Floor, Conference Room Legal "A"  
201 South Rosalind Avenue  
Orlando, Florida 32801

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comments should be received by the Authority on or before Wednesday, June 4, 2025. Oral comments will be limited to no more than 3 minutes per person. Written comments or notice of intent to present oral comments should be directed to:

Orange County Housing Finance Authority

2211 E. Hillcrest Street  
Orlando, Florida 32803  
Attention: Executive Director

**SECTION 286.0105, FLORIDA STATUTES, STATES THAT IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY A BOARD, AGENCY, OR COMMISSION WITH RESPECT TO ANY MATTER CONSIDERED AT A MEETING OR HEARING, HE OR SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.**

**LA SECCIÓN 286.0105 DE LOS ESTATUTOS DE LA FLORIDA ESTABLECE QUE SI UNA PERSONA DECIDE APELAR CUALQUIER DECISION TOMADA POR UNA JUNTA, AGENCIA O COMISION CON RESPECTO A CUALQUIER ASUNTO CONSIDERADO EN UNA REUNION O AUDIENCIA, NECESITARA UN REGISTRO DE LOS PROCEDIMIENTOS Y QUE PARA TAL FIN ES POSIBLE QUE DEBA ASEGURARSE DE QUE SE HAGA UN REGISTRO LITERAL DE LOS PROCEDIMIENTOS, CUYO EXPEDIENTE INCLUYE LOS TESTIMONIOS Y LAS PRUEBAS EN QUE SE BASARA LA APELACION.**

**SEKSYON 286.0105, LWA FLORIDA, DEKLARE KE SI YON MOUN DESIDE FE APEL KONTR NENPOT DESIZYON KI TE PRAN PA YON TABLO, AJANS, OSWA KOMISYON KI GEN RAPO AK NENPOT PWOBLEM KONSIDERE NAN YON REYIN YON OSWA YON ODYANS, LI PRAL BEZWEY YON DOSYE SOU PWOSEDI YO, E KE, POU REZON SA YO, LI KA BEZWEY ASIRE KE YON DOSYE VEBAL NAN PWOSEDI YO FET, KI DOSYE GEN ADAN TEJWAYAJ AK PREY KI MONTRE APEL LA DWE BAZE.**

**ORANGE COUNTY DOES NOT DISCRIMINATE ON THE BASIS OF RACE, COLOR, NATIONAL ORIGIN, SEX, AGE, RELIGION, DISABILITY OR FAMILY STATUS. THOSE WITH QUESTIONS OR CONCERNS ABOUT NONDISCRIMINATION, THOSE REQUIRING SPECIAL ASSISTANCE UNDER THE AMERICANS WITH DISABILITIES ACT (ADA), AND THOSE REQUIRING LANGUAGE ASSISTANCE (FREE OF CHARGE) SHOULD CONTACT THE TITLE VI/NONDISCRIMINATION COORDINATOR AT ACCESS@OCFL.NET OR BY CALLING 3-1-1 (407-836-3111).**

**IF YOU ARE HEARING OR SPEECH IMPAIRED, YOU MAY REACH THE PHONE NUMBERS ABOVE BY DIALING 711.**

**EL CONDADO DE ORANGE NO DISCRIMINA POR MOTIVOS DE RAZA, COLOR, ORIGEN NACIONAL, SEXO, EDAD, RELIGION, DISCAPACIDAD O SITUACION FAMILIAR. AQUELLOS QUE TENGAN PREGUNTAS O INQUIETUDES SOBRE LA NO DISCRIMINACION, AQUELLOS QUE REQUIERAN ASISTENCIA ESPECIAL SEGUN LA LEY DE ESTADOUNIDENSES CON DISCAPACIDADES (ADA), Y AQUELLOS QUE REQUIERAN ASISTENCIA LINGUISTICA (GRATUITA) DEBEN COMUNICARSE CON EL COORDINADOR DE NO DISCRIMINACION/TITULO VI EN ACCESS@OCFL.NET O LLAMANDO 3-1-1 (407-836-3111).**

**SI TIENE PROBLEMAS DE AUDICION O DEL HABLA, PUEDE COMUNICARSE CON LOS NUMEROS DE TELEFONO ANTERIORES, MARCANDO 711.**

**ORANGE COUNTY PA FE DISKRIMINASYON SOU BAZ RAS, KOULE, ORIJIN, NASYONAL, SEKS, LAJ, RELIJYON, ANDIKAP OSWA SITIYASYON FANMI. MOUN KI GEN KESYON OSWA ENKYETID KONSENAN NON DISKRIMINASYON, MOUN KI BEZWEY ASISTANS ESPESYAL DAPRE LWA AMERIKEN ANDIKAPE YO (ADA), AK MOUN KI BEZWEY ASISTANS NAN LANG (GRATIS) TA DWE KONTAKE 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 KONTAKE NIMEWO TELEFON KI ANWO YO LE W KONPOZE 7 5/23/2025 7818158**



# Meeting Notice



**Board Name:** Orange County Housing Finance Authority  
**Date:** Friday, June 6, 2025  
**Location:** Orange County Administration Center  
Third Floor Conference Room Legal "A"  
**Time:** 10:00 AM

**Orange County Housing Finance Authority** will conduct a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing concerning the proposed issuance of its not to exceed \$30,000,000 of Multifamily Housing Revenue Bonds, to finance the acquisition and rehabilitation of a residential rental project – Palm Grove Gardens Apartments, a residential rental community for people of low, middle and moderate income in Orange County, Florida, District 6.

*Section 286.0105, Florida Statutes, states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.*

*La Sección 286.0105 de los Estatutos de la Florida establece que si una persona decide apelar cualquier decisión tomada por una junta, agencia o comisión con respecto a cualquier asunto considerado en una reunión o audiencia, necesitará un registro de los procedimientos y que, para tal fin, es posible que deba asegurarse de que se haga un registro literal de los procedimientos. cuyo expediente incluye los testimonios y las pruebas en que se basará la apelación.*

*Seksyon 286.0105, Lwa Florida, deklare ke si yon moun deside fè apèl kont nenpòt desizyon ki te pran pa yon tablo, ajans, oswa komisyon ki gen rapò ak nenpòt pwoblèm konsidere nan yon reyinyon oswa yon odyans, li pral bezwen yon dosye sou pwosedi yo, e ke, pou rezon sa yo, li ka bezwen asire ke yon dosye vèbal nan pwosedi yo fèt, ki dosye gen ladan temwayaj ak prèv ki montre apèl la dwe baze.*

*Orange County does not discriminate on the basis of race, color, national origin, sex, age, religion, disability or family status. Those with questions or concerns about nondiscrimination, those requiring special assistance under the Americans with Disabilities Act (ADA), and those requiring language assistance (free of charge) should contact the Title VI/Nondiscrimination Coordinator at [access@ocfl.net](mailto:access@ocfl.net) or by calling 3-1-1 (407-836-3111).*

*If you are hearing or speech impaired, you may reach the phone numbers above by dialing 711.*

*El Condado de Orange no discrimina por motivos de raza, color, origen nacional, sexo, edad, religión, discapacidad o situación familiar. Aquellos que tengan preguntas o inquietudes sobre la no discriminación, aquellos que requieran asistencia especial según la Ley de Estadounidenses con Discapacidades (ADA) y aquellos que requieran asistencia lingüística (gratuita) deben comunicarse con el Coordinador de No Discriminación/Título VI en [access@ocfl.net](mailto:access@ocfl.net) o llamando 3-1-1 (407-836-3111).*

*Si tiene problemas de audición o del habla, puede comunicarse con los números de teléfono anteriores marcando 711.*

*Orange County pa fè diskriminasyon sou baz ras, koulè, orijin nasyonal, sèks, laj, relijyon, andikap oswa 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](mailto:access@ocfl.net) oswa lè yo rele 3-1-1 (407-836-3111).*

*Si w gen pwoblèm pou tande oswa pou pale, ou ka kontakte nimewo telefòn ki anwo yo lè w konpoze 711.*

Received 5-27-25  
Posted 5-28-25  
By DE

**ATTACHMENT 'G'**

**TEFRA Public Hearing Minutes**



# ORANGE COUNTY HOUSING FINANCE AUTHORITY

## TEFRA PUBLIC HEARING

TAX EQUITY AND FISCAL RESPONSIBILITY ACT "TEFRA"

### OFFICIAL MEETING MINUTES

**Project:** Palm Grove Gardens Apartments **Date:** June 6, 2025 **Time:** 10:00 A.M.  
**Location:** Orange County Administration Bldg. 3<sup>rd</sup> Floor- Conf. Room Legal 'A' – 201 S. Rosalind Ave, Orlando, FL 32801

#### OCHFA STAFF

PRESENT

**Shawn Tan**

Director Programs Operations

**Mildred Guzman**

Program Operations Administrator

#### OCHFA Professionals

PRESENT

#### BCC

PRESENT

**Danielle Phillips**

Orange County Fiscal & Business Services

**Mason Lively**

Orange County Fiscal & Business Services

#### Developer Representatives

PRESENT

**MEETING OPENED:** Mildred Guzman, Program Operations Administrator, began moderating the meeting at 10:00 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 and equipping of Palm Grove Gardens Apartments a residential rental community for persons of low, middle and moderate income, located in Orlando, Orange County FL 32808 - District 6.

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

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

#### **ADJOURNMENT**

There being no comments, Mildred Guzman, Meeting Moderator, adjourned the meeting at 10:30 a.m.

