

**2024 - B-02**  
**RESOLUTION**

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

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

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

**WHEREAS**, on February 11, 2022, the Authority issued its \$46,500,000 Orange County Housing Finance Authority Multifamily Housing Revenue Note (Sandpiper Glen Apartments), 2022 Series A (the "Governmental Note"), the proceeds of which were used to finance the acquisition, construction and equipping of a residential rental project owned by Orlando Leased Housing Associates XIII, LLLP, a Florida limited partnership (the "Borrower"), for senior citizens (62 years and older) of low, middle and moderate income (the “Project”); and

**WHEREAS**, the Borrower has requested and the Authority is contemplating the issuance of up to \$4,000,000 Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Sandpiper Glen Apartments) (the “Bonds”), the proceeds of which would provide additional financing for the Project.

**PROJECT/LOCATION**

Sandpiper Glen Apartments  
8780 Donnybrook Drive,  
Orlando, Orange County, Florida 32825

**NUMBER OF UNITS**

288

**WHEREAS**, a public hearing was held at 10:00 A.M. on March 26, 2024, with regard to financing this qualified housing development, at the place and time described in the Notice of Public Hearing attached hereto as Exhibit A, which Notice was published at least 7 days in advance of the hearing date in a newspaper of general circulation in Orange County; and

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

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

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

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

The Board is the elected legislative body of Orange County and has jurisdiction over the Project located in Orlando, Orange County, Florida.

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

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

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

**PASSED AND ADOPTED** this 23<sup>rd</sup> day of April, 2024.

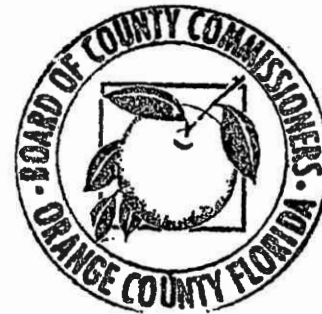
**ORANGE COUNTY, FLORIDA**

By: Board of County Commissioners

By: *Raymond B. Bivins*  
for Orange County Mayor

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

By: *Jennifer Horn-Kline*  
Deputy Clerk



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

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 \$4,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Sandpiper Glen Apartments) (the “Bonds”). The proceeds of the Bonds would be used to finance a portion of the acquisition, construction and equipping of the following residential rental project:

<b>PROJECT/LOCATION</b>	<b>DESCRIPTION OF PROJECT/NO. OF UNITS</b>	<b>OWNER</b>
<u>Sandpiper Glen Apartments</u> 8780 Donnybrook Drive, Orlando, Orange County, Florida 32825	Approximately 288 units on approximately 10.59 acres, and related amenities	Orlando Leased Housing Associates XIII, LLLP, a Florida limited liability limited partnership

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

<b>TIME</b>	<b>LOCATION</b>
10:00 A.M. Tuesday, March 26, 2024	Orange County Administration Center 3 <sup>rd</sup> Floor, Conference Room Legal “A” 201 South Rosalind Avenue Orlando, Florida 32801

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comments should be received by the Authority on or before Friday, March 22, 2024. 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: Interim 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**

## **Project Description**

**Amount of Bonds Requesting – \$4,000,000**

### **Site Information**

- Property Name: Sandpiper Glen 62+ Apartments
- Address: 8890 Donnybrook Drive, Orlando, FL 32825
- Year of Close: 2022
- Units: 288
- Number of Buildings: 1    Number of BINs: 55
- Acreage: Approximately 10.59
- Construction Contract: \$212,412/unit; \$61,174,794 total
- Construction Type: Mid-rise, 4-story stick frame
- Current Zoning: P-D (Planned Development)

### **Unit Bedroom Mix**

<b>Unit Type</b>	<b>Number of Units</b>	<b>Expected Stabilized Rent</b>
One Bedroom /One Bathroom	151	\$1,050
Two Bedroom/Two Bathroom	105	\$1,259
Three Bedroom/Two Bathroom	32	\$1,452
<b>Total:</b>	<b>288</b>	

### **Potential Common Area Amenities**

- Salon
- Clubroom
- Library
- Fitness Center
- Theatre Room
- Pool
- Grills
- Wet Retention Ponds

### **Potential Unit Amenities**

- Fully Equipped Kitchens
- Programmable Thermostat
- Central Air

### **Additional Services Provided**

- Garages: \$95 per month per unit (15 units)
- In-Unit Washer/Dryer: \$55 per month per unit (288 units)
- Interior Storage Lockers: \$70 per month per unit (100 units)

## SANDPIPER GLEN APARTMENTS

8780 Donnybrook Drive, Orlando, FL 32825 – Orange County District 3



### Elected Officials:

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

Mayra Uribe  
Linda Stewart  
Johanna Lopez  
Maria Salamanca  
Maxwell Alejandro Frost  
Amy Mercado

## **ATTACHMENT 'B'**

### **Related Financials**

## **Financing Plan**

The Sandpiper Glen development initially closed with a capital stack consisting of a Freddie Mac Tax Exempt Loan (TEL) for a first mortgage, construction mortgage, 4% low-income housing tax credit equity, and a tax credit equity bridge loan. The total tax exempt bond issuance in 2022 was \$46,500,000. Due to unanticipated construction delays and cost overruns, we are requesting that an additional issuance of \$4,000,000 tax-exempt bonds.

### **Permanent 1<sup>st</sup> Mortgage (Tax-Exempt)**

The Sandpiper Glen development closed a Freddie Mac forward commitment for \$36,046,000. The terms are as follows:

Amortization	40 Years
Term	15 Years
Interest Rate	4.29% + 0.15% Issuer Fee
DSCR	1.15
LTV	Not Applicable (DSCR Constrained)
Upsizing	Up to 15% of Maximum Funding Loan Amount

### **Tax-Exempt Bonds**

In order to meet the 50% test and qualify for federal 4% low-income housing tax credits, the Borrower requests that the Authority issues an additional \$4,000,000 in addition to the \$46,500,000 previously issued in 2022.

### **Construction Loan (Tax-Exempt)**

This loan, \$46,500,000, is being used to finance construction period costs associated with the new construction of the apartment community. The source of repayment for this loan will be permanent Freddie TEL conversion and LIHTC equity installments. The lender for this loan is Freddie Mac.

### **Supplemental Construction Loan (Tax-Exempt)**

This loan, \$4,000,000, will be used to bridge the budget gap created by unanticipated construction and financing costs, as well as resolve 50% Test issues. The lender for this loan is TBD, but anticipated to be Bank of America.

### **Tax Credit Equity Bridge Loan (Taxable)**

This loan, \$18,698,000, is being used to bridge the tax credit equity received after closing. The source of repayment for this loan will be future tax credit equity installments. The lender for this loan is Bank of America.

### **Federal LIHTC Equity**

In conjunction with our application for tax-exempt bonds, we will be applying for an allocation of 4% federal low-income housing tax credits from the Florida Housing Finance Corporation. The estimated amount of tax credit equity is \$43,986,657. Tax credit equity will be invested into the project in installments, some of which will occur after construction. The equity investor is Bank of America.

A term sheet for the supplemental \$4,000,000 tax-exempt construction loan is not yet available, however, the Freddie Mac Forward Commitment, Tax-Exempt Construction Loan Promissory Note, Amended and Restated Taxable Construction Loan Promissory Note, and 1<sup>st</sup> Amendment to the Limited Liability Limited Partnership Agreement are provided in Exhibits 4 A-D.

# Sandpiper Glen

8890 Donnybrook Dr, Orlando, FL

## SOURCE AND USE SUMMARY - 2024

### Sources of Funds:

1st Mortgage - Tax Exempt  
Construction Loan - TE Supplemental  
Construction Loan - Taxable  
Low Income Tax Credit Equity  
GP Equity  
Class B Equity  
ILP Contribution  
Borrower Cash (Credit) Contractor Fee  
Borrower Cash (Credit) (DDF)

### Total Source of Funds

Construction	
Total	Per Unit
\$ 46,500,000	\$ 161,458
4,000,000	13,889
18,698,000	64,924
12,847,519	44,609
-	-
-	-
-	-
-	-
-	-
\$ 82,045,519	\$ 284,880

Permanent	
Total	Per Unit
\$ 41,446,000	\$ 143,910
-	-
-	-
43,986,657	152,731
50	0
50	0
101,650	353
1,857,706	6,450
12,791,556	44,415
\$ 100,183,669	\$ 347,860

### Uses of Funds:

Acquisition Costs  
Payback of Acquisition Loan  
Construction Costs  
Cash Accounts  
Professional Services  
Construction Financing Costs  
Acquisition Loan Costs  
Freddie TEL & OCHFA Fees  
Closing Costs  
Tax Credit Fees  
Developer Fee

### Total Use of Funds

Total	Per Unit
\$ 872,745	\$ 3,030
4,757,002	16,517
63,954,827	222,065
9,357,913	32,493
2,203,417	7,651
80,000	278
-	-
336,556	1,169
217,354	755
15,705	55
250,000	868
\$ 82,045,519	\$ 284,880

Total	Per Unit
\$ 3,000,000	\$ 10,417
-	-
66,150,216	229,688
10,468,496	36,349
2,217,867	7,701
759,475	2,637
23,535	82
1,840,012	6,389
442,734	1,537
626,061	2,174
14,655,273	50,886
\$ 100,183,669	\$ 347,860

## **Explanation for Additional Tax-Exempt Bond Need**

The Sandpiper Glen senior development is at risk of less than 50% of its aggregate basis being financed with tax-exempt bonds. In this scenario, the partnership will lose a significant portion of its low-income housing tax credits, which in turn, will result in less tax credit equity being placed by the limited partner. In such a scenario, the project will no longer be financially feasible and will fail.

To avoid this scenario, we ask that Orange County Housing Finance Authority make an additional investment of \$4 million tax-exempt bonds into the ongoing development to bring quality affordable housing to its community.

The tax-exempt bonds and low-income housing tax credits will fund the necessary new construction development needed to create affordable housing. In addition, the issuance of tax-exempt bonds will integrate new affordable housing into the community. The proposed scope of improvements includes site and building improvements. The capital outlay will allow the property to provide safe, healthy, and affordable housing for over 15 years. Without the additional issuance of tax-exempt bonds by the Orange County Housing Finance Authority, we will not be able to provide the capital investment that the property requires.

## **ATTACHMENT 'C'**

### **Proforma**



**Sandpiper Glen**  
8890 Donnybrook Dr, Orlando, FL

**PRO FORMA**

Unit Description	Number of Units	2024 GMR	UA	2024 NMR	Monthly Income	Annual Income
<b>Unit Mix</b>						
One Bedroom - One Bathroom - 60%	151	1,087	37	\$ 1,050	\$ 158,520	\$ 1,902,238
Two Bedroom - Two Bathroom - 60%	105	1,305	46	1,259	132,153	1,585,836
Three Bedroom - Two Bathroom - 60%	32	1,507	55	1,452	46,464	557,568
<b>Total/Average</b>	<b>288</b>	<b>1,213</b>	<b>138</b>	<b>\$ 1,171</b>	<b>\$ 337,137</b>	<b>\$ 4,045,642</b>

<b>Income</b>			<b>Per Unit</b>	<b>Total</b>
<b>Gross Potential Income</b>			\$ 14,047	\$ 4,045,642
Vacancy and Collection Loss	5.00%		(702)	(202,282)
<b>Total Rental Income</b>			\$ 13,345	\$ 3,843,360
<b>Other Income</b>				
Garages			\$ 52	\$ 14,963
Interior Storage Lockers			182	52,500
W/D Income			594	171,072
Tenant Charges			22	6,266
<b>Subtotal Other Income</b>			\$ 850	\$ 244,800
<b>Effective Gross Income</b>			\$ 14,195	\$ 4,088,160

<b>Expenses</b>			<b>Per Unit</b>	<b>Total</b>
<b>Operating Costs</b>				
Marketing			\$ 27	\$ 7,868
Administrative			191	55,073
Insurance			1,044	300,672
Payroll			1,147	330,441
Utilities			355	102,279
Repairs, Maintenance, and Turnover			546	157,353
<b>Total Operating Costs</b>			\$ 3,311	\$ 953,686
<b>Operating Costs Less Utilities</b>			\$ 2,956	\$ 851,406
<b>Non-Operating Costs</b>				
Management Fee			\$ 355	\$ 102,204
Property Tax / Misc. Expenses			-	-
Replacement Reserves			300	86,400
<b>Total Non-Operating Costs</b>			\$ 655	\$ 188,604
<b>Total Expenses</b>			\$ 3,966	\$ 1,142,290

<b>Net Operating Income</b>			<b>Per Unit</b>	<b>Total</b>
			\$ 10,229	\$ 2,945,870

Sandpiper Glen 15 Year Proforma		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
		Lease Up / Construction			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Rental Income:</b>																			
Gross Potential Income		\$ 2,277,568	\$ 3,576,077	\$ 3,886,863	\$ 4,104,641	\$ 4,207,257	\$ 4,312,438	\$ 4,420,249	\$ 4,530,755	\$ 4,644,024	\$ 4,760,125	\$ 4,879,128	\$ 5,001,106	\$ 5,126,134	\$ 5,254,287	\$ 5,385,644	\$ 5,520,285	\$ 5,658,292	\$ 5,799,750
Less: Vacancy	5.00%	(2,277,568)	(3,576,077)	(2,976,593)	(265,232)	(210,363)	(215,622)	(221,012)	(226,338)	(232,201)	(238,006)	(243,956)	(250,055)	(256,307)	(262,714)	(269,282)	(276,014)	(282,915)	(289,987)
Gross Operating Income		\$ -	\$ -	\$ 910,269	\$ 3,839,409	\$ 3,996,894	\$ 4,096,816	\$ 4,199,236	\$ 4,304,217	\$ 4,411,823	\$ 4,522,118	\$ 4,633,171	\$ 4,751,051	\$ 4,869,827	\$ 4,991,573	\$ 5,116,362	\$ 5,244,271	\$ 5,375,378	\$ 5,509,762
<b>Other Income:</b>																			
Garage		-	-	3,429	\$ 14,963	\$ 15,337	\$ 15,720	\$ 16,113	\$ 16,516	\$ 16,929	\$ 17,352	\$ 17,786	\$ 18,230	\$ 18,686	\$ 19,153	\$ 19,632	\$ 20,123	\$ 20,626	\$ 21,142
Interior Storage Lockers		-	-	12,001	\$ 52,500	\$ 53,813	\$ 55,158	\$ 56,537	\$ 57,950	\$ 59,399	\$ 60,884	\$ 62,406	\$ 63,966	\$ 65,565	\$ 67,204	\$ 68,885	\$ 70,607	\$ 72,372	\$ 74,181
W/D Income		-	-	39,204	\$ 171,072	\$ 175,349	\$ 179,733	\$ 184,226	\$ 188,831	\$ 193,552	\$ 198,391	\$ 203,351	\$ 208,435	\$ 213,645	\$ 218,987	\$ 224,461	\$ 230,073	\$ 235,825	\$ 241,720
Tenant Charges		-	-	1,436	\$ 6,266	\$ 6,422	\$ 6,583	\$ 6,747	\$ 6,916	\$ 7,089	\$ 7,266	\$ 7,448	\$ 7,634	\$ 7,825	\$ 8,020	\$ 8,221	\$ 8,426	\$ 8,637	\$ 8,853
Total Other Income		\$ -	\$ -	\$ 56,100	\$ 244,800	\$ 250,920	\$ 257,193	\$ 263,623	\$ 270,213	\$ 276,969	\$ 283,893	\$ 290,990	\$ 298,265	\$ 305,722	\$ 313,365	\$ 321,199	\$ 329,229	\$ 337,460	\$ 345,896
Effective Gross Income		\$ -	\$ -	\$ 966,369	\$ 4,144,209	\$ 4,247,814	\$ 4,354,009	\$ 4,462,859	\$ 4,574,431	\$ 4,688,792	\$ 4,806,011	\$ 4,926,162	\$ 5,049,316	\$ 5,175,549	\$ 5,304,937	\$ 5,437,561	\$ 5,573,500	\$ 5,712,837	\$ 5,855,658
<b>Expenses:</b>																			
Total Operating Expenses		\$ -	\$ -	\$ 327,948	\$ 1,001,062	\$ 1,031,094	\$ 1,062,027	\$ 1,093,888	\$ 1,126,704	\$ 1,160,505	\$ 1,195,321	\$ 1,231,180	\$ 1,268,116	\$ 1,306,159	\$ 1,345,344	\$ 1,385,704	\$ 1,427,275	\$ 1,470,094	\$ 1,514,196
Management Fee		-	-	24,159	\$ 103,605	\$ 106,195	\$ 108,850	\$ 111,571	\$ 114,361	\$ 117,220	\$ 120,150	\$ 123,154	\$ 126,233	\$ 129,389	\$ 132,623	\$ 135,939	\$ 139,337	\$ 142,821	\$ 146,391
Property Taxes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserves		-	-	28,800	\$ 86,400	\$ 86,400	\$ 86,400	\$ 95,040	\$ 95,040	\$ 95,040	\$ 95,040	\$ 95,040	\$ 104,544	\$ 104,544	\$ 104,544	\$ 104,544	\$ 104,544	\$ 114,998	\$ 114,998
Total Expenses		\$ -	\$ -	\$ 380,908	\$ 1,191,067	\$ 1,223,689	\$ 1,257,277	\$ 1,300,459	\$ 1,336,105	\$ 1,372,765	\$ 1,410,511	\$ 1,449,374	\$ 1,498,893	\$ 1,540,092	\$ 1,582,511	\$ 1,626,187	\$ 1,671,197	\$ 1,727,913	\$ 1,773,586
Net Operating Income		\$ -	\$ -	\$ 585,462	\$ 2,953,141	\$ 3,024,124	\$ 3,096,732	\$ 3,162,360	\$ 3,238,326	\$ 3,316,026	\$ 3,395,500	\$ 3,476,787	\$ 3,550,423	\$ 3,635,457	\$ 3,722,426	\$ 3,811,373	\$ 3,902,343	\$ 3,984,924	\$ 4,080,072
<b>Debt Service:</b>																			
Construction Mortgage		\$ 268,769	\$ 2,667,530	\$ 4,948,503	\$ 1,682,372	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
First Mortgage		-	-	-	\$ 1,707,456	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034
First Mortgage - Earmout		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserve Draw		(268,769)	(2,667,530)	(4,948,503)	(846,229)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service		\$ -	\$ -	\$ -	\$ 2,538,598	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034	\$ 2,263,034
Cash Flow after Debt Service		\$ -	\$ -	\$ 585,462	\$ 414,543	\$ 761,091	\$ 833,698	\$ 899,327	\$ 975,292	\$ 1,052,993	\$ 1,132,467	\$ 1,213,754	\$ 1,287,390	\$ 1,372,423	\$ 1,459,392	\$ 1,548,340	\$ 1,639,309	\$ 1,721,891	\$ 1,817,038

## **ATTACHMENT 'D'**

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

**MEMORANDUM**

<b>TO:</b>	W.D. Morris, Executive Director
<b>FROM:</b>	David Jones, CSG Advisors
<b>SUBJECT:</b>	Orange County Housing Finance Authority Multifamily Housing Revenue Bonds / Tax-Exempt Loan (Sandpiper Glen Apartments)
<b>DATE:</b>	March 11, 2024

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 Sandpiper Glen Apartments is Orlando Leased Housing Associates XIII, LLLP, an affiliate of Dominium. The primary contacts for Orlando Leased Housing Associates XIII, LLLP is Owen Metz, Vice President, located in Plymouth, Minnesota. Dominium is a Minneapolis-based owner, developer and manager of over 30,000 owned or managed units across 22 states including Florida. Dominium serves as developer for Landon Pointe Apartments, Chapel Trace Apartments, and other affordable housing communities within Orlando.

In the fall of 2022, the Sandpiper Glen development initially closed with a capital stack consisting of a Freddie Mac Tax Exempt Loan (TEL) for a first mortgage, construction mortgage, 4% low-income housing tax credit equity, and a tax credit equity bridge loan. The total tax-exempt bond issuance in 2022 was \$46,500,000. Due to unanticipated construction delays and cost overruns, the borrower is requesting an additional issuance of \$4,000,000 in tax-exempt bonds in order to ensure that more than 50% of the development's aggregate basis is funded with tax-exempt bonds. If the development failed to meet the 50% test, the partnership would lose a significant portion of its low-income housing tax credits, which in turn, will result in less tax credit equity being placed by the limited partner. Under these circumstances, the project would no longer be financially feasible and would fail.

Sandpiper Glen Apartments is located at 8890 Donnybrook Drive, Orlando on 10.59 acres. The affordable rental community consists of 288 apartment units within a mid-rise, 4 story complex. The additional requested \$4,000,000 in bond proceeds along with other sources described below will be used by the applicant for the purchase and new construction of Sandpiper Glen 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

Orange County Housing Finance Authority  
Multifamily Housing Revenue Bonds  
(Sandpiper Glen Apartments)

**Median Income.** For purposes of the Orange County application, 100% of the units will be set aside at household incomes of 60%. It is expected that 151 units will be 1 bedroom / 1 bath, 105 units with 2 bedrooms / 2 baths, and 32 units with 3 bedrooms / 2 baths.

**Proposed Debt Structure**

As described previously, the development initially closed with a construction loan (TEL) from Freddie Mac in the amount of \$46,500,000. Such bonds will be secured by a first mortgage loan with term to match the bonds. The source of repayment of the TEL will be a permanent Freddie TEL conversion and LIHTC equity installments from the equity investor. The additional tax-exempt bonds of \$4,000,000 will be used to bridge the budget gap and resolve the 50% test issue. The lender for these proceeds is expected to be Bank of America.

The applicant has designated RBC Capital Markets as its bond placement agent subject to the approval of Orange County Housing Finance Authority. The bonds will meet all of the underwriting requirements of the Orange County Housing Finance Authority for such unrated bonds.

In addition to net proceeds of the bonds (\$46,500,000 initially as well as \$4,000,000 additional request), the sources of funds for this development during construction anticipate the following financing sources: (a) Federal Tax Credit equity in the amount of \$12,847,519, and (b) a taxable construction loan of \$18,698,000. Such sources during construction will provide funding for the proposed financing plan including total acquisition, rehabilitation, financing and other development costs currently expected to total approximately \$82,045,519. After conversion to permanent financing and the receipt of additional Federal Tax Credit equity, it is anticipated that the Federal Tax Credit equity will increase to \$43,986,657, and a portion of the bonds will be repaid leaving a permanent conventional loan of \$41,446,000. Borrower cash of \$14,649,262 and partner contributions of \$101,750 fund the remaining permanent uses of funds.

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 \$100,183,669, or \$347,860 per unit. Hard construction costs are expected to total \$66,150,216, or \$229,688 per unit.

**Equity**

The tax credit equity totals \$43,986,657 paid by Bank of America as equity investor.

**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.

Orange County Housing Finance Authority  
Multifamily Housing Revenue Bonds  
(Sandpiper Glen Apartments)

**Investment of Proceeds**

To the extent bond 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 4/03/2024**



ORANGE COUNTY  
HOUSING FINANCE AUTHORITY

4/13/24 APPROVED BY: *Clonan*  
Orange County Housing Finance Authority  
BOARD OF DIRECTORS

FRANTZ DUTES  
INTERIM EXECUTIVE DIRECTOR

DISCUSSION ITEM

## MEMORANDUM

### BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY  
CHAIR

KENNETH HUGHES  
VICE CHAIR

CURTIS HUNTER  
BOARD MEMBER

RAY COLADO  
BOARD MEMBER

WIL STAMPER  
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: Frantz Dutes, Interim Executive Director

DATE: March 18, 2024

RE: **CONSIDER APPROVAL OF A REIMBURSEMENT RESOLUTION FOR A MULTI-FAMILY TAX-EXEMPT BOND APPLICATION, SUBMITTED BY DOMINIUM DEVELOPMENT FOR THE PROPOSED SANDPIPER GLEN APARTMENTS, NOT-TO-EXCEED \$4,000,000.**  
APRIL 3, 2024, REGULAR BOARD OF DIRECTORS' MEETING

### BACKGROUND

On February 2, 2024, the Authority received an additional request for Multi-Family Tax Exempt Bonds in the amount of \$4,000,000, from Dominion Development under the 2024 Open Cycle Allocation Process. In support of the initial application, the authority approved a Reimbursement Resolution, and Bond Resolution respectively, on November 6, 2019, and November 3, 2021. On February 11, 2022, the developer closed on the financing with a capital stack consisting of a Freddie Mac TEL for a first mortgage, construction mortgage, 4% low income tax credit equity, and a tax equity credit bridge loan. The total tax exempt bond issuance was \$46.5MM. Due to unforeseen increases in construction, and financing costs, the project faces the risk of financing less than 50% of its aggregate basis with tax exempt bonds. If this happens, the partnership will lose a significant portion of its low income housing tax credits, which in turn will result in less tax credit equity being placed by the limited partner.

The applicant for Sandpiper Glen Apartments is Orlando Leased Housing Associates XIII, LLP; and the General Partner is Orlando Leased Housing Associates XIII, LLLP. The placement agent is RBC Capital Markets and the Trustee is U.S. Bank.

### PROJECT DESCRIPTION

The proposal involves the development of a 288-unit complex. The community will offer one, two and three bedroom units. The proposed development is located at the intersection of East Colonial Drive and SR 417 in Orlando. The proposed development will consist of one hundred fifty-one (151) 1-bd/1-ba units; one hundred five (105) 2-bd/2-ba units; and thirty-two (32) 3-bd/2-ba units with rents ranging from \$1,050 - \$1,452 per month. This proposed development is a senior independent living community, with 100% of the units restricted to age 62+, and will have a Set-Aside of 60% or less of the area Median Income (AMI).



## **CURRENT**

As noted previously, the development initially closed with a construction loan (TEL) from Freddie Mac in the amount of \$46,500,000. Such bonds will be secured by a first mortgage loan with term to match the bonds. The source of repayment of the TEL will be a permanent Freddie TEL conversion and LIHTC equity installments from the equity investor. The additional tax-exempt bonds of \$4MM will be used to bridge the budget gap and resolve the 50% test issue. The lender for these proceeds is expected to be Bank of America. The bonds will be privately placed (Freddie Mac TEL Loan) Multi-Family Direct Purchase, tax-exempt loan, an unrated product. The structure will be required to comply with all the requirements of OCHFA Unrated Bond Policy.

In addition to net proceeds of the bonds (\$46.5MM initially issued as well as \$4MM additional request), the sources of funds for this development during construction anticipate the following financing sources: (a) Federal Tax Credit equity in the amount of \$12,847,519, and (b) a taxable construction loan of \$18,698,000. The sources during construction will provide funding for the proposed financing plan including total acquisition, rehabilitation, financing and other development costs currently expected to total approximately \$82,045,519. After conversion to permanent financing and the receipt of additional Federal Tax Credit equity, it is anticipated that the Federal Tax Credit equity will increase to \$43,986,657, and a portion of the bonds will be repaid leaving a permanent conventional loan of \$41,446,000. Borrower cash of \$14,649,262, and partner contributions of \$101,750, fund the remaining permanent uses of funds. The proposed development's debt service coverage ratio is 1.10, which is consistent with the Authority's minimum threshold criteria of 1.10. The developer is in the process of securing an update to the Credit Underwriting Report (CUR) which will support the increase in the bond amount requested.

Enclosed for your review are copies of the adopted Proformas Analysis, Reimbursement Resolution 2024-02 and supporting information.

## **ACTION REQUESTED**

**Board approval of the Reimbursement Resolution #2024-02 for Multi-Family Tax-Exempt Bonds for the proposed Sandpiper Glen Apartments, not-to-exceed \$4,000,000; authorization for staff and Bond Counsel to take the required steps to proceed with the underwriting process; and with subsequent submission to the Division of Bond Financing.**

**RESOLUTION NO. 2024-02**

**A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR ORLANDO LEASED HOUSING ASSOCIATES XIII, LLLP 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, construction and equipping of a certain multifamily housing residential rental facility described herein by Orange County Housing Finance Authority (the "Issuer") through a loan to Orlando Leased Housing Associates XIII, LLLP (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, acquisition, construction and equipping of rental housing for persons who are senior citizens (62 years and older) of low, middle, and moderate income in Orange County, Florida, constitutes a public purpose;
  - (d) A multifamily housing project consisting of 288 units, located at 8780 Donnybrook Drive, Orlando, Orange County, Florida 32825, to be acquired, constructed and equipped by the Owner, to be known as Sandpiper Glen Apartments (the "Development"), will assist in alleviating the shortage of rental housing for residents of Orange County who are senior citizens (62 years and older) of low, middle and moderate income;
  - (e) On February 11, 2022, the Authority issued its \$46,500,000 Orange County Housing Finance Authority Multifamily Housing Revenue Note (Sandpiper Glen Apartments), 2022 Series A, the proceeds of which were used to finance the acquisition, construction and equipping of a residential rental project owned by the Owner for senior citizens (62 years and older) of low, middle and moderate income; and

(f) The Owner has requested the Issuer to issue additional revenue bonds (the "Bonds") in an amount which, together with other available funds, will be sufficient to finance a portion of the cost of the acquisition, construction and equipping 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;

(g) 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;

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

2. **Declaration of Official Intent.** The Issuer hereby declares its official intent to reimburse itself and the Owner from the proceeds of tax-exempt debt to be incurred by the Issuer or the Owner, respectively, for expenses incurred with respect to the Development within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The additional tax-exempt debt to be issued to finance the Development is expected not to exceed an aggregate principal amount of \$4,000,000.

3. **Further Authorization.** The Issuer hereby authorizes Staff, General Counsel and Bond Counsel to negotiate and prepare a plan of financing and to commence the structuring of a debt instrument or instruments to provide up to \$4,000,000 in tax-exempt financing for the Development in order to construct and equip rental units for persons who are senior citizens (62 years and older) of low, middle, or moderate income 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 age and income restriction provisions in compliance with section 142(d) of the Code.

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

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

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

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

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

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

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

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

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

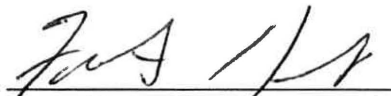
Passed this 3<sup>rd</sup> day of April, 2024.

[S E A L]

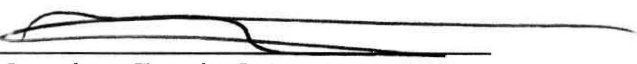
ORANGE COUNTY HOUSING FINANCE  
AUTHORITY

By:   
[Vice] Chair

ATTEST:

  
Frantz Dutes, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

By:   
Greenberg Traurig, P.A.  
General Counsel

**ATTACHMENT 'F'**

**Proof of Publication of  
TEFRA Public Hearing**

# Orlando Sentinel

MEDIA GROUP

Published Daily  
ORANGE County, Florida

**Sold To:**

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

**Bill To:**

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

**State Of 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 Mar 16, 2024.

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

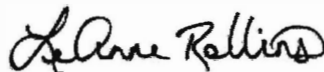


Signature of Affiant

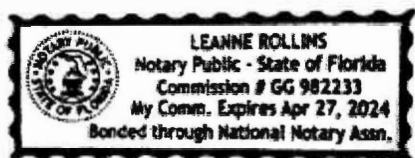
Rose Williams

Name of Affiant

Sworn to and subscribed before me on this 17 day of March, 2024,  
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

7601786

**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 \$4,000,000 Multifamily  
Housing Revenue Bonds, Series [to  
be designated] (Sandpiper Glen  
Apartments) (the "Bonds"). The  
proceeds of the Bonds would be used  
to finance a portion of the acquisition,  
construction and equipping of the  
following residential rental project:

**PROJECT/LOCATION**  
Sandpiper Glen Apartments  
8780 Donnybrook Drive,  
Orlando, Orange County,  
Florida 32825

**NO. OF UNITS**  
Approximately 288 units on  
approximately 10.59 acres, and related  
amenities

**OWNER**  
Orlando Leased Housing Associates  
XIII, LLLP, a Florida limited liability  
limited partnership

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

**TIME AND DATE**  
10:00 A.M.  
Tuesday, March 26, 2024

**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 Friday,  
March 22, 2024. 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.

March 16, 2024 7601786

# Meeting Notice



**Board Name:** Orange County Housing Finance Authority  
TEFRA Public Hearing Meeting for  
Sandpiper Glen Apartments

**Date:** Tuesday, March 26, 2024

**Location:** Orange County Administration Center,  
3<sup>rd</sup>. Floor - Conference Room Legal 'A'  
201 South Rosalind Avenue,  
Orlando, Florida 32801

**Time:** 10:00 AM

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The 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 \$4,000,000 Multifamily Housing Revenue Bonds, to finance a portion of the acquisition, construction and equipping of a residential rental project –Sandpiper Glen Apartments, for persons who are senior citizens (62 years and older) of low, middle and moderate income in Orange County, Florida, District 3.

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

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

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

Received 3/15/24  
Posted 3/19/24  
By [Signature]



## **ATTACHMENT 'G'**

### **TEFRA Public Hearing Minutes**

# ORANGE COUNTY HOUSING FINANCE AUTHORITY

## TEFRA PUBLIC HEARING

TAX EQUITY AND FISCAL RESPONSIBILITY ACT "TEFRA"

### OFFICIAL MEETING MINUTES

**Project:** Sandpiper Glen Apartments **Date:** March 26, 2024 **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

Sean Tan

Director Programs Operations

Mildred Guzman

Program Operations Administrator

#### OCHFA Professionals

PRESENT

#### BCC

PRESENT

Danielle Phillips

Sr. Fiscal Manager, 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 \$4,000,000, for the financing, acquisition, construction and equipping of a proposed project – Sandpiper Glen – a rental community for senior citizens (62 years and older), consisting of 288-units, located at 8780 Donnybrook Drive, Orlando, Orange County, Florida, District 3.

#### **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.

