



MEMORANDUM

W.D. MORRIS
EXECUTIVE DIRECTOR

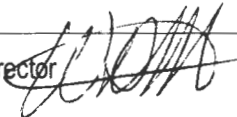
BOARD OF DIRECTORS

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	TO: Mayor Jerry L. Demings -AND- County Commissioners
FROM: W.D. Morris, Executive Director	
CONTACT: Frantz Dutes, Director, Programs Operations Orange County Housing Finance Authority 407-894-0014, Ext. 806	
DATE: October 20, 2021	
RE: APPROVAL AND EXECUTION OF RESOLUTION FOR THE ISSUANCE OF MULTI-FAMILY HOUSING MORTGAGE REVENUE TAX EXEMPT BONDS, TO FINANCE THE ACQUISITION AND REHABILITATION OF SILVER LAKES VILLAGE APARTMENTS, AN EXISTING DEVELOPMENT IN ORANGE COUNTY, FLORIDA, DISTRICT 2, IN AN AMOUNT NOT-TO-EXCEED \$12,000,000. ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS MEETING NOVEMBER 16, 2021 - CONSENT AGENDA.	

The Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") created a requirement that all industrial development bonds issued after December 31, 1982, for the purpose of financing multi-family housing developments require approval by the Orange County Housing Finance Authority (OCHFA), and each governmental unit having jurisdiction over the area in which the bond financed facility will be located.

BACKGROUND

At its meeting of October 6, 2021, the Authority's Board of Directors approved the inducement of a proposal for the Silver Lakes Village Apartments, received under the 2021 Open Cycle Allocation Process. The proposal was submitted by Silver Lakes Village VOA Affordable Housing, LP. The Open Cycle process allows developers to submit Multi-Family proposals for the Authority's consideration throughout the year, or as long as Volume Cap Allocation remains available. Subsequent to Board approval, staff will engage Professionals and proceed with the underwriting process. The Investment Banker/Placement Agent is RBC Capital Markets and Trustee will be US Bank.

CURRENT

The proposal involves the acquisition and rehabilitation of an existing 104 unit community. The Multi-Family Mortgage Revenue Tax Exempt Bonds are proposed to be issued in the not-to-exceed amount of \$12,000,000. The bonds will be a Private Placement via a direct purchase securitization of the bonds by Boston Capital Finance. The structure involves tax-exempt bonds in the amount of an estimated \$12,000,000, with 4% Tax-Credits of approximately \$8,952,000. This structure also includes a Seller's Note in the amount of approximately \$7,821,584; an Elderly Housing Community Loan of \$750,000 and Acquisition Reserves of \$321,026.

The debt coverage ratio for the development is 1.40, which exceeds the Authority's minimum Threshold Criteria of 1.10. Staff utilized a conservative base approach in determining the debt coverage ratio.

PROJECT DESCRIPTION

Silver Lakes Village Apartments is located at 5102 Cinderlane Parkway, Orlando, FL., Orange County 32808. Of the 104 units on the property, 103 units are 1-bd/1-ba; and will be set-aside for "extremely low" and "very low" income seniors of 62-years and older. The rent is set at \$837 per month/per unit; with residents paying no more than 30% of household income towards rent – the balance is paid via project based section 8 vouchers. There will be no charge to the residents for amenities, which includes on-site service coordination and services programming. The remaining unit is a 2-bd/2-ba unit, to be occupied by management.

The following information is provided as required by the County's Debt Issuance Policy.

OCHFAs will produce an Official Statement and related offering documents for this bond issue.

- 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 OCHFAs Board meeting Staff Report of 10/06/2021
- Attachment F Proof of Publication of TEFRA Public Hearing Notice
- Attachment G TEFRA Public Hearing Minutes

The TEFRA public hearing was held on Tuesday, October 19, 2021 at 10:00 A.M., at the Orange County Administration Bldg., 3rd. Floor, Conference Room Legal 'A', 201 S. Rosalind Avenue, Orlando, FL. The results of the Public Hearing are included as Attachment G.

ACTION REQUESTED

Approval and execution of Resolution for the issuance of Multi-Family Housing Mortgage Revenue Tax Exempt Bonds, to finance the acquisition and rehabilitation of Silver Lakes Village Apartments, an existing development in Orange County, Florida, District 2, in an amount not-to-exceed \$12,000,000.

Attachments