

2025- -
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 \$47,000,000 in one or more series of Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Valencia Trace Apartments) (the “Bonds”), the proceeds of which would finance the acquisition and rehabilitation of a residential rental project to be owned by Valencia Trace (FL) Owner LP, for persons of low, middle and moderate income (the “Project”).

PROJECT/LOCATION

Valencia Trace Apartments
101 Grande Valencia Drive
Orlando, Florida 32825

NUMBER OF UNITS

229

WHEREAS, a public hearing was held at 10:00 A.M. on Thursday, January 2, 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 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 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 ____th day of January, 2025.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: _____
Jerry L. Demings
Orange County Mayor

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

By: _____
Deputy Clerk

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

Notice is hereby given that the Orange County Housing Finance Authority (the "Authority") will conduct a public hearing concerning the proposed issuance by the Authority of its not to exceed \$47,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Valencia Trace Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and rehabilitation of the residential rental project listed below for persons of low, middle and moderate income:

PROJECT/LOCATION	NO. OF UNITS	OWNER
Valencia Trace Apartments 101 Grande Valencia Drive Orlando, Florida 32825	229	Valencia Trace (FL) Owner LP

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

TIME AND DATE	LOCATION
10:00 A.M. Thursday, January 2, 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 Monday, December 30, 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, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

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

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

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

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

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

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

Orange County pa fè diskriminasyon sou baz ras, koulè, orijin nasyonal, sèks, laj, relijyon, andikap oswa sitiyasyon fanmi. Moun ki gen kesyon oswa enkyetid konsènan non diskriminasyon, moun ki bezwen asistans espesyal dapre Lwa Ameriken andikape yo (ADA), ak moun ki bezwen asistans nan lang (gratis) ta dwe kontakte Kowòdonatè Tit VI/Nondiscrimination nan access@ocfl.net oswa lè yo rele 3-1-1 (407-836-3111).

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

ATTACHMENT 'A'

Project Description and Location Map

Project Description

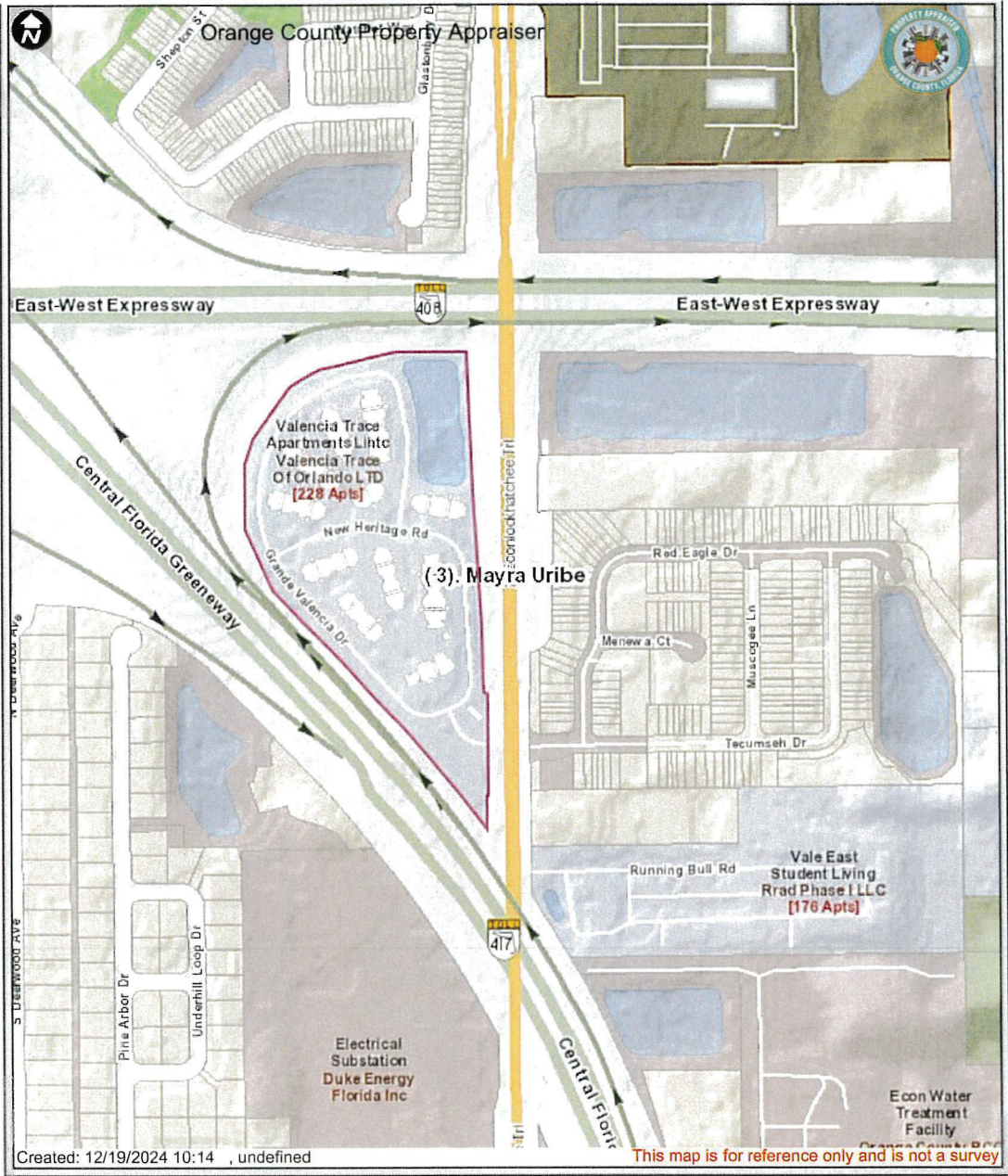
Built in 2003, Valencia Trace is a 229-unit family LIHTC community. The address of the subject property is 101 Grande Valencia Drive, Orlando, Florida 32825. The property spans 14.89 acres / 647,574 square feet and is zoned as a Multiple-Family Dwelling District (R-3). Constructed with a wood-frame design, it includes 24 one-bedroom units, 96 two-bedroom units, 84 three-bedroom units, 23 four-bedroom units. All units are set aside at 60% AMI. Current rental rates are: \$1,016 for one-bedroom units, \$1,225 for two-bedroom units, \$1,424 for three-bedroom units, and \$1,588 for four-bedroom units. Current occupancy is 97.8%. Amenities include a swimming pool, clubhouse, playground, and fitness center. The anticipated closing date for this project is July 1st, 2025.

Valencia Trace Apartments is located in Zone R-3, Multiple-Family Dwelling District. Permitted uses within this zoning district primarily include a variety of residential uses, including multifamily apartments. Existing buildings meet zoning requirements. The proposed construction scope of work will not add or change the footprint of existing buildings and will continue to comply with zoning requirements.

Proposed Rehab Scope

Planned interior unit upgrades include new LVP flooring in all rooms, new cabinet fronts, countertops, kitchen appliances, plumbing and electrical fixtures, paint, hot water heaters, and split systems. 5% of units will be upgraded to UFAS accessibility standards and 2% of units will have audiovisual upgrades. Exterior building upgrades include new roofs, soffits, siding and gutter repairs, exterior paint, brick repairs, and stair repairs. Site work includes accessibility upgrades for path of travel, pool, volleyball, tennis court upgrades, and re-striping / sealcoating of parking lot and driveways. The leasing office, service coordination space, fitness center, and manager's unit will also be modernized as part of the planned construction scope.

VALENCIA TRACE APARTMENTS – 101 Grande Valencia Drive, Orlando, 32825 - Orange County, District 3



Elected Officials:

- | | |
|----------------------------------|--------------------------|
| County Commissioner | Mayra Uribe - District 3 |
| State Senate | Linda Stewart |
| State Representative | Johanna López |
| School Board Representative | Maria Salamanca |
| US Representative | Maxwell Alejandro Frost |
| Orange County Property Appraiser | Amy Mercado |

ATTACHMENT 'B'

Related Financials

14. Proposed Financing Plan

Valencia Trace will be financed mainly by tax-exempt bonds and 4% tax credits. We anticipate that PNC Bank will provide a \$29,680,000 permanent loan under the Freddie Mac Tax-Exempt Loan (TEL) program. The loan will be underwritten to the lesser of 1.15 debt service coverage or 90% loan to value, with an 18-year term and 40-year amortization. At this time the lender estimates the interest rate will be 5.75% based on current market conditions.). The Freddie TEL will be non-recourse with standard carve-outs.

During the construction period, the tax credit equity will be bridged by a Tax-Exempt Bridge Loan in the amount of \$17,320,000 which will be a direct purchase of OCHFA's bonds by PNC. PNC will also provide an additional \$7,000,000 taxable loan to bridge additional equity beyond the bond request.

Since the bonds will be private placed, no rating agency, underwriter, or placement agent is required. We anticipate that CSG Advisors will act as the transaction financial advisor per OCHFA guidelines.

Bondholder affiliation with Borrower and/or proposed tax credit investor and "Program Investment" for Internal Code section 148: The bondholder has no affiliation to the Borrower so this section will not apply to the transaction.

We anticipate generating \$29,487,609 in equity funding through the sale of 4% Low Income Housing Tax Credits. The pay-in schedule is projected as follows: 15%/\$4,423,141 at closing, 84%/\$24,769,591 at Stabilization, and 1%/\$294,876 at 8609s. The partnership with the tax credit investor will require standard recapture, completion, and operating deficit guaranties.

Lastly, due to the related party between the seller and buyer, we are able to contribute a Seller Note as an additional source of funds along with Deferred Developer Fee to fill any remaining funding gap. This amount is subject to change but we currently estimate it will be \$9,084,280. The Deferred Developer Fee and Seller Note will be paid from residual cash flow and subordinate in payment and lien position to the Tax-Exempt Bonds.

The pro forma included with this application provides additional detail on the financing plan and soft commitment letters have been included for the PNC Freddie TEL, bridge, and construction loans being proposed.

16. Development Budget

Sources and Uses:

Total development costs are \$82,107,838 and we are requesting \$47,000,000 of volume cap, which includes a \$29,680,000 permanent tax-exempt loan (Freddie TEL) and \$17,320,00 in short term bonds. See below Sources and Uses and following section for full development budget breakdown.

Sources & Uses	Total Dev Costs	Per Unit
Hard Debt	29,680,000	129,607
Soft Debt - Seller Note	9,084,280	39,669
Federal Equity (At \$0.89)	29,487,609	128,767
State Equity	-	-
GP Equity	100	0
Grants	-	-
Existing Reserves	-	-
Accrued Interest	910,321	3,975
Cash From Operations	3,380,058	14,760
Deferred Developer Fee 5.00%	9,565,471	41,771
Total Sources	82,107,838	358,550
Acquisition	44,200,000	193,013
Construction Contract	15,464,206	67,529
Hard Costs Outside Contract	100,000	437
Hard Cost Contingency	1,370,173	5,983
Financing	6,243,597	27,265
Soft Costs	3,274,549	14,299
Reserves	826,900	3,611
Developer Fee - 18%	10,628,413	46,412
Total Uses	82,107,838	358,550

Detailed Development Budget:

Development Budget	Total Budgeted Costs	\$ Per Sq. Ft.	\$ Per Unit
Land Value	3,900,000	15.92	17,031
Building Value	40,100,000	163.73	175,109
Closing Costs	200,000	0.82	873
Total Acquisition Costs	44,200,000	180	193,013
Sitework	-	-	-
Structures	12,019,050	49.07	52,485
General Requirements - 6.00%	721,144	2.94	3,149
Contractor Overhead - 2.00%	240,381	0.98	1,050
Contractor Profit - 6.00%	721,144	2.94	3,149
Payment & Performance Bond	192,305	0.79	840
Builder's Risk Insurance	200,000	0.82	873
Timing/Estimating Contingency	1,370,173	5.59	5,983
Total Construction Contract Costs	15,464,206	63	67,529
FF&E (Outside Contract)	100,000	0.41	437
Hard Costs Outside Contract #1	-	-	-
Hard Costs Outside Contract #2	-	-	-
Total Hard Costs (Outside Contract)	100,000	0	437
Hard Cost Contingency	1,370,173	5.59	5,983
Total Hard Costs	16,934,379	69	73,949
Architectural Design	218,400	0.89	954
Architectural Supervision	54,600	0.22	238
Survey	30,000	0.12	131
Environmental	40,000	0.16	175
Lender - Inspecting Architect	20,000	0.08	87
Permits	150,000	0.61	655
Consulting Fee (Hana Eskra)	75,000	0.31	328
Soft Cost Contingency	500,000	2.04	2,183
Lender Legal Costs Paid by Applicant	-	-	-
Owner's Legal	125,000	0.51	546
Accounting and Cost Certification	20,000	0.08	87
Appraisal	7,500	0.03	33
Relocation	1,442,929	5.89	6,301
Tax Credit Application Fees	3,000	0.01	13
FHFC Administration Fee	214,466	0.88	937
Compliance Monitoring Fee	143,654	0.59	627
First Housing CUR Fees	30,000	0.12	131
Construction Management Fee	200,000	0.82	873
Total Soft Costs	3,274,549	13	14,299
1. Permanent Mortgage - Construction Interest	1,848,817	7.55	8,073
2. Seller Note - Construction Interest	910,321	3.72	3,975
3. TE Bridge - Construction Interest	1,728,050	7.06	7,546
4. Taxable Bridge - Construction Interest	414,305	1.69	1,809
Origination Fee	365,305	1.49	1,595
Bond Issuer Fees	235,000	0.96	1,026
Construction Lender Legal	75,000	0.31	328
Total Const. Interest and Fees	5,576,797	23	24,353
Loan Origination Fee	296,800	1.21	1,296
Perm Lender Legal	65,000	0.27	284
Bond Counsel	75,000	0.31	328
Bond Transaction costs	200,000	0.82	873
Due Diligence/Cost Deposit	30,000	0.12	131
Total Permanent Financing Costs	666,800	3	2,912
Operating Reserve (3.0 Months)	826,900	3.38	3,611
Total Reserve Costs	826,900	3	3,611
Sub Total Residential Costs	71,479,425	292	312,137
Developer Fee	10,628,413	43.40	46,412
Total Project Costs	82,107,838	335	358,550

19. Tax-Exempt Bond Financing

April Housing is committed to preserving its portfolio of existing affordable housing and tax-exempt bonds are one of the most effective preservation tools available. Our goal is to maintain affordability in the long term and continue to provide high quality housing and resident services at below-market rents.

The project involves a very substantial rehabilitation budget and long-term affordability benefit and tax-exempt bonds provide the financing and associated 4% LIHTCs to achieve this.

It is important to note that the Valencia Trace project is not seeking any competitive state or local financing, which we understand is highly limited. The sponsor-provided seller note is being used to bridge any remaining funding gap in the project. An allocation of tax-exempt volume cap to this project will leverage federal funding allocated to the HFA for substantial benefit to the public and progress towards achieving the County's objectives. We look forward to partnering with OCHFA to preserve and modernize this affordable housing community which is an important asset to the community.

ATTACHMENT 'C'

Proforma

17. Pro Forma Operating Statements

The unit mix, budget, and long-term projections for this project are included in this section below.

Regarding bond interest rates, we anticipate that the project will maintain feasibility regardless of the interest rate by either increasing the Deferred Developer Fee or Seller Note, both of which are sources controlled by April Housing. The projected interest rate of 5.75% reflects current conditions but the project could absorb a higher rate if the applicable index (10-year treasury note) was to increase between now and closing. In the interest of showing conservative assumptions, this pro forma reflects 2% income growth and 3% expense growth in the long term.

Valencia Trace - Projections

	Stabilization																Sale Yr.
	Year 1 2025	Year 2 2026	Year 3 2027	Year 4 2028	Year 5 2029	Year 6 2030	Year 7 2031	Year 8 2032	Year 9 2033	Year 10 2034	Year 11 2035	Year 12 2036	Year 13 2037	Year 14 2038	Year 15 2039	Year 16 2040	Year 17 2041
LHTC	1,829,516	3,722,019	3,798,459	3,872,368	3,949,336	4,028,833	4,109,409	4,191,597	4,275,429	4,360,938	4,448,157	4,537,120	4,627,862	4,720,419	4,814,628	4,911,124	5,009,347
Exempt	15,317	31,182	31,785	32,421	33,069	33,731	34,405	35,094	35,795	36,511	37,242	37,986	38,746	39,521	40,311	41,118	41,940
Gross Potential Rent	1,844,835	3,753,181	3,829,244	3,904,809	3,982,905	4,062,563	4,143,815	4,226,691	4,311,225	4,397,449	4,485,398	4,575,106	4,666,608	4,759,940	4,855,139	4,952,242	5,051,287
NS-Flat Fees/Per Fees	23,105	47,005	47,945	48,904	49,882	50,879	51,897	52,935	53,994	55,074	56,175	57,299	58,445	59,613	60,806	62,022	63,262
Misc. Income	5,532	11,255	11,460	11,709	11,943	12,162	12,426	12,674	12,928	13,188	13,450	13,719	13,994	14,273	14,559	14,850	15,147
Total Other Income	28,637	58,259	59,424	60,613	61,825	63,062	64,323	65,609	66,922	68,260	69,625	71,018	72,438	73,887	75,365	76,872	78,409
Gross Income	1,873,472	3,811,440	3,887,669	3,965,422	4,044,730	4,125,625	4,208,138	4,292,300	4,378,146	4,465,709	4,555,023	4,646,124	4,739,046	4,833,827	4,930,504	5,029,114	5,129,696
Vacancy	(92,242)	(187,650)	(191,412)	(195,240)	(199,145)	(203,128)	(207,191)	(211,335)	(215,561)	(219,872)	(224,270)	(228,755)	(233,330)	(237,987)	(242,757)	(247,612)	(252,554)
Effective Gross Income	1,781,230	3,623,781	3,696,256	3,770,182	3,845,585	3,922,497	4,000,947	4,080,966	4,162,585	4,245,837	4,330,754	4,417,369	4,505,716	4,595,830	4,687,747	4,781,502	4,877,132
Administration	40,550	83,305	85,804	88,378	91,030	93,761	96,573	99,471	102,455	105,528	108,684	111,955	115,314	118,773	122,338	126,006	129,787
Utilities	89,253	183,358	188,859	194,525	200,361	206,371	212,562	218,939	225,508	232,273	239,241	246,418	253,811	261,425	269,268	277,346	285,666
Repairs and Maintenance	192,826	396,136	408,020	420,260	432,868	445,854	459,230	473,007	487,197	501,813	516,867	532,373	548,345	564,795	581,739	599,191	617,167
Contract Services	72,339	146,611	153,069	157,661	162,391	167,263	172,281	177,449	182,773	188,256	193,903	199,721	205,712	211,884	218,240	224,781	231,531
Insurance	37,002	76,017	78,297	80,646	83,065	85,557	88,124	90,768	93,491	96,296	99,185	102,160	105,225	108,382	111,633	114,982	118,431
Management Fee %	131,884	270,938	279,066	287,438	296,091	304,943	314,091	323,514	333,219	343,216	353,513	364,118	375,041	386,293	397,882	409,818	422,112
Replacement Reserves	71,249	144,951	147,850	150,807	153,823	156,900	160,038	163,239	166,503	169,833	173,230	176,695	180,229	183,833	187,510	191,260	195,085
Total Operating Expenses	669,547	1,372,016	1,409,566	1,448,416	1,488,300	1,528,349	1,571,000	1,615,007	1,659,446	1,705,915	1,753,333	1,802,140	1,852,376	1,904,064	1,957,307	2,012,090	2,068,480
NOI	1,111,683	2,251,765	2,286,691	2,321,765	2,357,286	2,393,147	2,429,947	2,468,879	2,509,739	2,553,922	2,577,420	2,615,229	2,655,340	2,697,746	2,730,440	2,769,411	2,808,652
Loan 1 - Debt Service	-	790,805	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933
Total Debt Service	-	790,805	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933	1,897,933
Cash Flow	1,111,683	1,460,960	388,658	423,833	459,353	495,215	531,414	567,947	604,807	641,989	679,488	717,296	755,407	793,814	832,507	871,479	910,720

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 (Valencia Trace Apartments)
DATE:	December 4, 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 Valencia Trace Apartments is Valencia Trace (FL) Owner LP. The primary contact person for Valencia Trace Apartments is Ben Kurzius of April Housing; a privately held real estate development and investment company headquartered in Los Angeles, California. Formed in 2022 as a portfolio company of Blackstone Real Estate Investment Trust, Inc., April Housing has become a leading owner and operator of affordable housing across the United States, with a portfolio of over 80,000 LIHTC apartments. While the company itself was recently established, members of April Housing's leadership team have significant experience with developing, financing, and preserving affordable housing throughout the state of Florida.

Valencia Trace is an existing 229-unit multifamily LIHTC apartment complex spanning 14.89 acres of land at 101 Grande Valencia Drive, Orlando, Florida in Orange County. The sponsor has proposed that Orange County Housing Finance Authority issue up to \$47,000,000 of multifamily housing revenue bonds for a substantial rehabilitation and resyndication of the property.

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. The rent levels are expected to be set such that all units will be rented at 60% or less of the Area Median Income (AMI). It is expected that the development will contain 24 one-bedroom units, 97 two-bedroom units, 84 three-bedroom units, and 24 four-bedroom units.

The tax-exempt mortgage revenue bonds are expected to be issued in the not-to-exceed amount of \$47,000,000. The tax-exempt bonds are expected to be privately placed with PNC Bank, who will provide permanent debt under the Freddie Mac Tax-Exempt Loan (TEL) program as well as construction phase debt. The bonds are not expected to be rated by any rating agency.

Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Valencia Trace)

The sources of funds for this development including permanent sources of funds anticipate the following financing sources:

- (a) First-mortgage tax-exempt loan of \$29,680,000* as permanent bonds held by PNC Bank,
- (b) Federal tax credit equity in the expected amount of \$29,487,609*,
- (c) Deferred developer fees in the expected amount of \$9,565,471,
- (d) Seller note of \$9,084,280,
- (e) Cash from operations of \$3,380,057,
- (f) Accrued interest of \$910,321, and
- (g) General partner equity of \$100.

The proposed financing plan after converting to permanent financing anticipates acquisition and rehab costs, financing, construction interest and other development costs currently expected to total approximately \$82,107,838.

**During construction and prior to conversion and receipt of the full amount of federal tax credit equity, tax-exempt and taxable bridge loans from PNC Bank are expected in the amount of \$17,320,000 and \$5,830,870, respectively. The tax-exempt permanent bonds of \$29,680,000 and the tax-exempt construction bonds of \$17,320,000 combine to equal the total \$47,000,000 in bonds requested.*

Equity

The applicant is in the process of soliciting and securing a tax credit syndicator to purchase the tax credits in return for at least a 99% limited partnership interest in the property. The limited partner is expected to be determined in early 2025.

Credit Underwriting

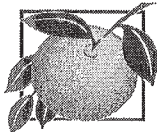
Pursuant to Orange County Housing Finance Authority's policy, the proposed financing will be subject to credit underwriting by a third party firm qualified in affordable housing real estate underwriting and loan servicing. A credit underwriting report acceptable to the Orange County Housing Finance Authority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

Investment of Proceeds

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

ATTACHMENT 'E'

**OCHFA Board Meeting
Staff Report of 1/08/2025**



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

FRANTZ DUTES
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

VERNICE ATKINS-BRADLEY
CHAIR

TO: OCHFA Board of Directors

KENNETH HUGHES
VICE CHAIR

FROM: Frantz Dutes, Executive Director

CURTIS HUNTER
BOARD MEMBER

DATE: December 12, 2024

MERCEDES MCCALL
BOARD MEMBER

RE: **CONSIDER APPROVAL OF REIMBURSEMENT RESOLUTION #2025-01, FOR MULTI-FAMILY TAX-EXEMPT BONDS IN AN AMOUNT NOT-TO-EXCEED \$47MM, FOR THE ACQUISITION, REHABILITATION AND EQUIPPING OF VALENCIA TRACE APARTMENTS – REGION 8.**
JANUARY 8, 2025, REGULAR BOARD OF DIRECTORS MEETING

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

BACKGROUND

On November 12, 2024, the Authority received an application for Multi-Family Tax-Exempt Bonds from Valencia Trace (FL) Owner, L.P. in an amount not-to-exceed \$47MM. The Developer, April Housing is a privately held real estate development and investment company, formed in 2022 as a portfolio company of Blackstone Real Estate Investment Trust, Inc. April Housing has become a leading owner and operator of affordable housing across the United States, with a portfolio of over 80,000 Low Income Housing Tax Credit (LIHTC) apartments. The tax exempt bonds will be used to finance the acquisition, rehabilitation and equipping of Valencia Trace Apartments a multi-family development in Orange County.

The proposed development was submitted under the Authority's 2025 Open Cycle Application Process. This process allows a developer to submit multi-family proposals for the Authority's consideration as long as Volume Cap remains available. Once the application has been reviewed by staff, and Board approval of the Inducement Resolution secured, staff will submit a Notice of Intent to the Florida Division of Bond Finance and proceed with the underwriting process.

CURRENT

The proposal involves the resyndication of a multi-family community, consisting of 229-units – 24 (twenty-four) 1-bd/ 1-ba; 97 (ninety-seven) 2-bd/2-ba; 84 (eighty-four) 3-bd/2-ba; and 24 (twenty-four) 4-bd/2 ba – located at 101 Grande Valencia Drive, Orlando, FL 32825. Monthly rents are projected to range from \$1,016.00 - \$1,588.00. The proposed Set-Asides are 100% at 60% or lower of the Area Median Income (AMI).

The \$47MM in Multi-Family Tax Exempt Bonds will be collateralized with a Freddie Mac Tax-Exempt Loan (TEL) that will be a Private Placement with PNC Bank. Construction financing in the amount of \$23,150,870, will also be provided by PNC. The bonds for this transaction will be unrated. The Investment Banker/Placement Agent will be RBC Capital Markets, and the Trustee for this transaction will be U.S. Bank.

During the permanent phase the sources of funds are anticipated to be as follows:

PERMANENT SOURCES

\$ 29,680,000	Permanent First Mortgage/Bonds
\$ 9,084,280	Seller Note
\$ 910,321	Accrued Interest
\$ 29,487,609	LIHTC Equity
\$ 100	GP/ SLP Equity
\$ 9,565,470	Deferred Developer Fee
\$ 3,380,058	Cash Flow From Operations
\$82,107,838	TOTAL SOURCES

The \$47MM in bonds will be paid down to \$29.68MM, at conversion and will be collateralized by a permanent loan held by PNC Bank. The per unit cost is \$358,549, and the Debt Service Coverage Ratio (DSCR) is 1.13, exceeding the Authority's minimum DSCR of 1.10.

Enclosed for your review are copies of the proforma analysis and Reimbursement (Inducement) Resolution #2025-01.

ACTION REQUESTED

Board approval of Reimbursement (Inducement) Resolution #2025-01. Authorizing the Inducement of Multi-Family Tax-Exempt Bonds in an amount not-to-exceed \$47MM, for the acquisition, rehabilitation, and equipping of Valencia Trace Apartments, and authorization for staff and Bond Counsel to submit a Notice of Intent to the Florida Division of Bond Finance and complete the Credit Underwriting Process.

PROFORMA ANALYSIS
Valencia Trace Apartments

25-Nov-2024

SOURCES:

CONSTRUCTION	PERMANENT	
\$29,680,000.00	\$29,680,000.00	Permanent First Mortgage/Bonds
\$17,320,000.00		Tax Exempt Bridge Loan
\$5,830,870.00		Taxable Bridge Loan
\$9,084,280.00	\$9,084,280.00	Seller Note
\$4,423,141.00	\$29,487,609.00	LIHTC Equity
\$100.00	\$100.00	GP Equity
\$910,321.00	\$910,321.00	Accrued Interest
\$1,830,864.00	\$3,380,058.00	Cash Flow From Operations
	\$9,565,470.00	Deferred Developer Fee
\$ 69,079,576.00	\$82,107,838.00	TOTAL SOURCES

USES:

\$44,200,000.00	\$44,200,000.00	Acquisition Cost
\$15,464,206.00	\$15,464,206.00	Rehabilitation Costs
\$100,000.00	\$100,000.00	Hard Costs Outside contract
\$1,370,173.00	\$1,370,173.00	Hard Cost Contingency
\$4,885,114.00	\$6,243,597.00	Financing Costs
\$3,060,083.00	\$3,274,549.00	Soft Costs
	\$826,900.00	Reserves
	\$10,628,413.00	Developer Fee
\$ 69,079,576.00	\$ 82,107,838.00	TOTAL USES

DEBT SERVICE CALCULATION:

1) Deutsche Bank 241(a)

\$29,680,000.00	Principal
5.750%	Rate
18	Term - Years
40	Amortization-Years
\$158,161.00	Debt Service/Monthly
\$1,897,933.00	Debt Service/Yearly

2) Deferred Developer Fee will be paid from available cash flow

\$9,565,470.00	Principal
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3) Seller Note will be paid from available cash flow

\$9,084,280	Principal
-------------	-----------

VARIANCE:

Income Analysis:

*Set Asides: 100% @ 60% or Lower Area Median Income				
Unit/Type: Bd/ Ba	Number of Units	Net Rent	Monthly Income	Annual Income
1/1	24	\$ 1,016.00	\$24,384.00	\$ 292,608.00
2/2	97	\$ 1,225.00	\$118,825.00	\$ 1,425,900.00
3/2	84	\$ 1,424.00	\$119,616.00	\$ 1,435,392.00
4/2	24	\$1,588.00	\$38,112.00	\$ 457,344.00
TOTAL	229	\$ 5,253.00		\$ 3,611,244.00

GROSS INCOME \$3,611,244.00

OTHER INCOME \$55,997.00

\$3,667,241.00

Less 5% Vacancy+0% COLLECTION LOSS \$183,362.05

EFFECTIVE GROSS INCOME \$3,483,878.95

***TOTAL EXPENSES \$ 1,344,142.00**

NET OPERATING INCOME \$2,139,736.95

ANNUAL DEBT SVC PYMTS \$1,897,933.00

DEBT COVERAGE RATIO 1.13

*Includes Annual Admin Fee .15% (\$44,250)

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 Dec
23, 2024.

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

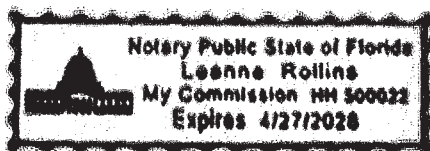
Rose Williams

Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 24 day of December, 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

7743781

Public Hearing Notices

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 not
to exceed \$47,000,000 Multifamily
Housing Revenue Bonds, Series
to be designated (Valencia Trade
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
Valencia Trade Apartments
101 Grande Valencia Drive
Orlando, Florida 32825

NO. OF UNITS
228

OWNER
Valencia Trade (FL) Owner LP

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

TIME AND DATE
10:00 A.M.
Thursday, January 2, 2025

LOCATION
Orange County Administration Center
2nd 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
Monday, December 30, 2024. Oral
comments will be limited to no more
than 5 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 for that
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 integral 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 te apel kom
nenpor desizyon ki te pran pa yon
tablo, ajans, oswa komisyen ki gen
rapo ak nenpor pwoblèm konsidere nan
yon reyinyon oswa yon edikasyon, li pral
beswen yon dosye sou pwosedi yo a ke
pou rezon sa yo, li ka bezwen asire ke
yon dosye yabon nan pwosedi yo fèl ki
dosye gen ladan fòmavayal ak prey ki
montre deklè la dwe boze.

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 from
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 tienen
preguntas o inquietudes sobre la no
discriminación, aquellos que requieren
asistencia especial según la Ley de
Estadounidenses con Discapacidades
(ADA) y aquellos que requieren
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 te diskriminasyon
sou baz ras, koulè, orijin nasyonal,
seks, laj, relijyon, ankap, oswa
sitiyasyon fanmi. Moun ki gen
kesyon oswa enkvetid konsènan non
diskriminasyon, moun ki bezwen
asistans espesyal dapre Lwa Ameriken
anikap, yo (ADA) ak moun ki
bezwen asistans nan lang (gratis),
ta dwe kontakte Kovodanle Tit VI/
Nondiscrimination nan access@ocfl.net
oswa te yo rele 3-1-1 (407-836-3111).

Si w gen pwoblèm pou fonde oswa pou
w pale, ou ka kontakte nimewo telefon
ki anwo yo te w konpoze 711,
12.23.2024 7743781

Meeting Notice



Board Name: Orange County Housing Finance Authority
Date: Thursday, January 2, 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 \$47,000,000 of Multifamily Housing Revenue Bonds, to finance the acquisition and rehabilitation of a residential rental project – Valencia Trace Apartments, a residential rental community for people 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 or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

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

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

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

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

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

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

Orange County pa fè diskriminasyon sou baz ras, koulè, orijin nasyonal, sèks, laj, relijyon, andikap oswa sitiasyon 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 711.

Received 10.30.24
Posted 10.30.24
By AK

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: Valencia Trace Apartments **Date:** January 2, 2025 **Time:** 10:00 a.m.
Location: Orange County Administration Bldg. 3rd 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 \$47,000,000, for the financing, acquisition, rehabilitation and equipping of Valencia Trace Apartments a residential rental community for persons of low, middle and moderate income, consisting of 229-units, located at 101 Grande Valencia Drive, Orlando, FL 32825 - 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.

