

**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 \$56,000,000 in one or more series of Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Orlando Family Development – Phase II) (the “Bonds”), the proceeds of which would finance the acquisition, construction and equipping of a residential rental project to be owned by Orlando Leased Housing Associates XV, LLLP, for persons of low, middle and moderate income (the “Project”).

PROJECT/LOCATION

NUMBER OF UNITS

Orlando Family Development – Phase II

228

0 S Orange Avenue,

Orlando, FL 32824

East side of Orange Avenue, North of Mary Louis

Lane (Parcel ID: 292434872903000)

WHEREAS, a public hearing was held at 10:45 A.M. on Wednesday, April 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.

[remainder of page intentionally left blank]

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

PASSED AND ADOPTED this 22nd day of April, 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 \$56,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Orlando Family Development – Phase I) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and construction of the residential rental project listed below for persons of low, middle and moderate income:

PROJECT/LOCATION	NO. OF UNITS	OWNER
Orlando Family Development – Phase II 0 S Orange Avenue, Orlando, FL 32824 East side of Orange Avenue, North of Mary Louis Lane (Parcel ID: 292434872903000)	228	Orlando Leased Housing Associates XV, LLLP

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

TIME AND DATE	LOCATION
10:45 A.M. Wednesday, April 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 Friday, March 28, 2025. Oral comments will be limited to no more than 3 minutes per person. Written comments or notice of intent to present oral comments should be directed to:

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

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

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

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

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

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

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

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

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

Si w gen pwoblèm pou tande oswa pou w pale, ou ka kontakte nimewo telefòn ki anwo yo lè w konpoze 7

ATTACHMENT 'A'

Project Description and Location Map



Project Description – Family Development

Site Information

- Total Bond Request: \$56,000,000
- Address: 0 S Orange Ave, Orlando, FL (28.34978, -81.39068)
- Acreage: 26.14 (Total, including first phase)
- Current Zoning: Planned Development (PD) - Tupperware Heights - Lot: 3
- Construction Type: 3 Story – Double Loaded Corridor & Townhomes
- Units: 228
- Parcel Number: 292434872903000
- Year of Close: 2026

Unit Mix – Current

Unit Type	Number of Units	2025 Net Max Rent
Two Bedroom/Two Bath	44	\$1,315
Three Bedroom/Two Bath	124	\$1,510
Four Bedroom/Two Bath	60	\$1,670

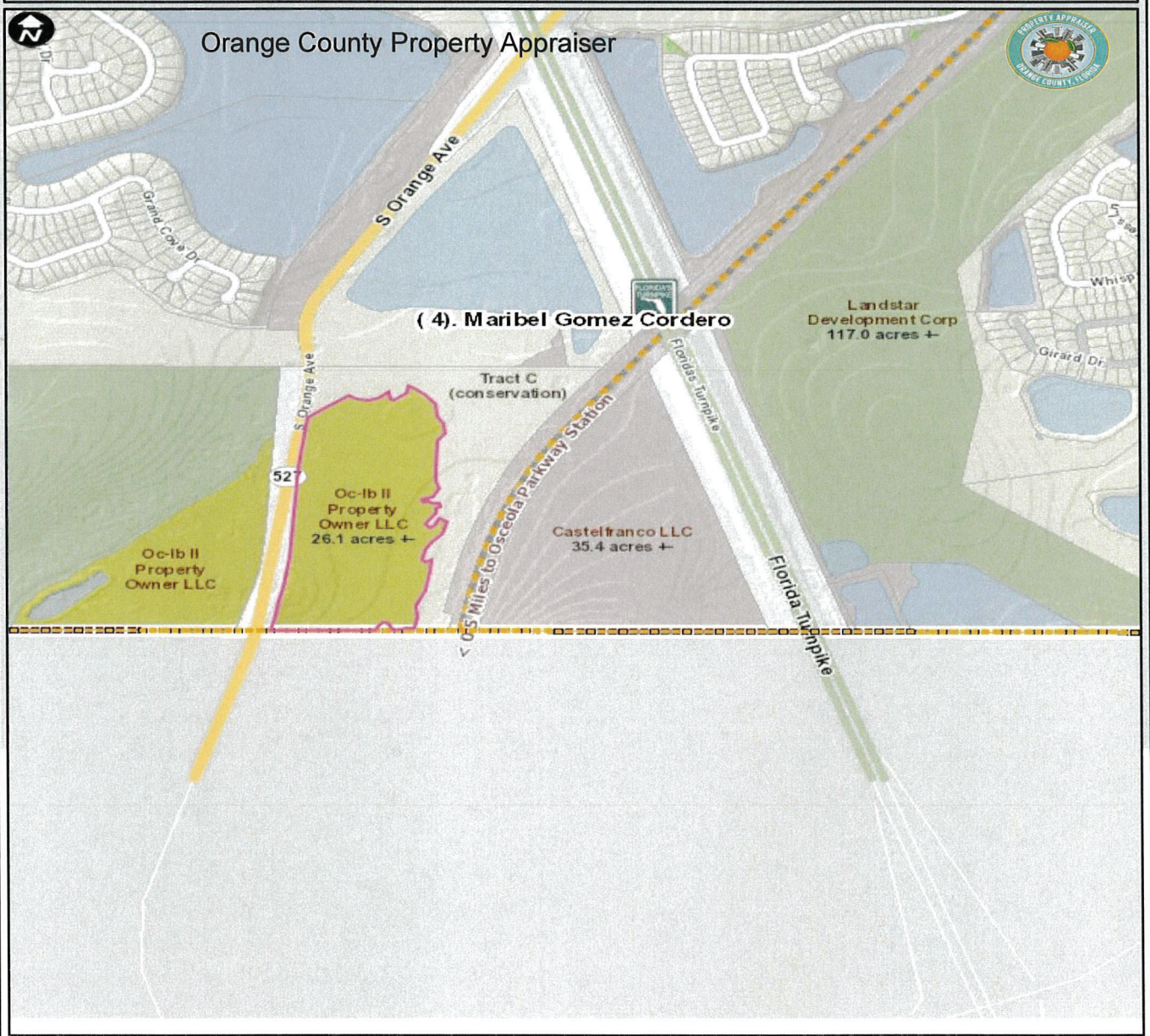
Potential Common Area Amenities

- Clubroom (To be shared with Phase 1)
- Fitness Center (To be shared with Phase 1)
- Playground
- Pergola
- Grill Stations

Potential Unit Amenities

- Fully Equipped Kitchens
- Programmable Thermostat
- Central Air
- Vinyl Plank Flooring
- Walk-In Closets

Orlando Family Development (To be re-named)
Phases I & II
S Orange Avenue
(East of Orange Avenue, North of Mary Louise Lane – Parcel ID 292434872903000)



Elected Officials:

State Senate	Kristen Aston Arrington
State Representative	Jennifer Harris
US Representative	Darren Soto
County Commissioner	Maribel Gomez Cordero
School Board Representative	Alicia Farrant
Orange County Property Appraiser	Amy Mercado

ATTACHMENT 'B'

Related Financials



Financing Plan

The proposed development will be financed through a first mortgage (Freddie Mac), construction mortgage (TBD), and 4% low-income housing tax credit equity (TBD). The total tax-exempt bond issuance request is \$56,000,000.

Permanent 1st Mortgage (Tax-Exempt)

The loan will be a Freddie Forward Tax-Exempt Loan and is expected to be in the amount of approximately \$42,980,000. The expected terms are as follows:

Amortization: 40 Years
Term: 15 Years
Interest Rate: 6.48% + 0.15% Issuer Fee
DSCR: 1.15
LTV: 80%

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 not in excess of \$56,000,000 in tax-exempt bonds to finance a portion of the costs of developing the project.

Construction Loan (Tax-Exempt)

This loan, in the approximate amount of \$56,000,000 will be used to finance construction period costs associated with the new construction of the apartment community.

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 \$39,575,084. Tax credit equity will be invested into the project in installments, some of which will occur after construction.

Soft Funding Options

FHFC will be releasing RFA 2025-216 which the applicant intends on applying for financing. It is unknown if the applicant will receive funding at this time. The RFA opens March 7th and applications are due April 1st. In the event this project is awarded this soft funding, it will be added to the capital stack. The applicant intends to enter into a LURA with FHFC to receive a Real Estate Tax Exemption for as long as the project is deemed affordable.

Term sheets are not yet available for the First Mortgage, Equity Bridge Loan, and Tax Credit Equity but they will be sent to the authority when received.

0 S Orange Ave, Orlando, FL New Construction - Phase 2

0 S Orange Ave, Orlando, Florida

SOURCE AND USE SUMMARY

Sources of Funds:

	Construction	Permanent
	<i>Total</i>	<i>Total</i>
1st Mortgage	\$ -	\$ 42,980,000
Tax-Exempt Construction Loan	56,000,000	-
Taxable Equity Bridge Loan	22,866,139	-
Low Income Tax Credit Equity	5,936,263	39,575,084
Florida State Sales Tax Rebate	-	570,000
Income from Operations	-	2,719,446
Deferred Developer Fee	-	14,161,710
Deferred Contractor Fees	-	873,767
Total Source of Funds	\$ 84,802,402	\$ 100,880,008

Uses of Funds:

	<i>Total</i>	<i>Total</i>
Acquisition Costs (Land Reimbursement)	\$ 7,045,000	\$ 7,045,000
Construction Costs	60,545,523	61,419,290
Interim Escrowed Funds	11,552,440	11,552,440
Lender or Investor Cash Reserves	-	1,042,128
Professional Services	1,820,481	1,820,481
Financings Costs - Construction Financing	622,831	622,831
Financing Costs - Permanent Mortgage	2,246,794	2,246,794
Closing Costs	307,870	307,870
Tax Credit Fees	661,463	661,463
Developer Fee	-	14,161,710
Total Use of Funds	\$ 84,802,402	\$ 100,880,008



0 S Orange Ave, Orlando, FL New Construction - Phase 2							
0 S Orange Ave, Orlando, Florida							
PRO FORMA							
Unit Description	Number of Units	2026 Gross Max Rents	2026 Utility Allowance	2026 Net Max Rents	Rent per SqFt	Monthly Income	Annual Income
Unit Mix							
One Bedroom - One Bathroom - 60%	0	\$ 1,305	\$ 88	\$ 1,217	\$ 1.03	\$ -	\$ -
Two Bedroom - Two Bathroom - 60%	44	1,565	111	1,454	1.02	63,976	767,712
Three Bedroom - Two Bathroom - 60%	124	1,808	138	1,670	1.02	207,080	2,484,960
Four Bedroom - Two Bathroom - 60%	60	2,017	169	1,848	1.01	110,880	1,330,560
Total/Average	228	1,651		\$ 1,675	\$ 1.01	\$ 381,936	\$ 4,583,232
Income						Per Unit	Total
Gross Potential Income						\$ 20,102	\$ 4,583,232
Apartment Vacancy Expense						(1,005)	(229,162)
Total Rental Income						\$ 19,097	\$ 4,354,070
Other Income							
Laundry/Vending						581	132,422
Utility Revenue						424	96,739
Total Other Income						\$ 1,005	\$ 229,162
Effective Gross Income						\$ 20,102	\$ 4,583,232
Expenses						Per Unit	Total
Operating Costs							
Marketing						\$ 50	\$ 11,400
Administrative						250	57,000
Insurance						1,128	257,184
Payroll						1,536	350,208
Utilities						1,500	342,000
Repairs, Maintenance, and Turnover						800	182,400
Total Operating Costs						\$ 5,264	\$ 1,200,192
Non-Operating Costs							
Management Fee						\$ 603	\$ 137,497
Property Tax						-	-
Replacement Reserves						300	68,400
Total Non-Operating Costs						\$ 903	\$ 205,897
Total Expenses						\$ 6,167	\$ 1,406,089
Net Operating Income						Per Unit	Total
						\$ 13,935	\$ 3,177,143

*New Harbor Rent Projections (backup documentation available as requested)



0 S Orange Ave, Orlando, FL New Construction - Phase 2

15 Year Proforma	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
	<i>L</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>	<i>15</i>
Rental Income:															
Gross Potential Income	\$ 4,992,728	\$ 5,092,582	\$ 5,194,434	\$ 5,298,323	\$ 5,404,289	\$ 5,512,375	\$ 5,622,623	\$ 5,735,075	\$ 5,849,776	\$ 5,966,772	\$ 6,086,107	\$ 6,207,830	\$ 6,331,986	\$ 6,458,626	\$ 6,587,798
Less: Vacancy	(249,636)	(254,629)	(259,722)	(264,916)	(270,214)	(275,619)	(281,131)	(286,754)	(292,489)	(298,339)	(304,305)	(310,391)	(316,599)	(322,931)	(329,390)
Gross Operating Income	\$ 4,743,092	\$ 4,837,953	\$ 4,934,712	\$ 5,033,407	\$ 5,134,075	\$ 5,236,756	\$ 5,341,491	\$ 5,448,321	\$ 5,557,288	\$ 5,668,433	\$ 5,781,802	\$ 5,897,438	\$ 6,015,387	\$ 6,135,695	\$ 6,258,409
Other Income:															
Laundry/Vending	138,920	141,699	144,533	147,423	150,372	153,379	156,447	159,576	162,767	166,023	169,343	172,730	176,185	179,708	183,302
Utility Revenue	101,486	103,516	105,586	107,698	109,852	112,049	114,290	116,576	118,907	121,285	123,711	126,185	128,709	131,283	133,909
Total Other Income	\$ 240,407	\$ 245,215	\$ 250,119	\$ 255,121	\$ 260,224	\$ 265,428	\$ 270,737	\$ 276,152	\$ 281,675	\$ 287,308	\$ 293,054	\$ 298,915	\$ 304,894	\$ 310,992	\$ 317,211
Effective Gross Income	\$ 4,983,498	\$ 5,083,168	\$ 5,184,831	\$ 5,288,528	\$ 5,394,299	\$ 5,502,185	\$ 5,612,228	\$ 5,724,473	\$ 5,838,962	\$ 5,955,742	\$ 6,074,856	\$ 6,196,353	\$ 6,320,281	\$ 6,446,686	\$ 6,575,620
Expenses:															
Total Operating Expenses	\$ 1,289,200	\$ 1,327,876	\$ 1,367,712	\$ 1,408,743	\$ 1,451,006	\$ 1,494,536	\$ 1,539,372	\$ 1,585,553	\$ 1,633,120	\$ 1,682,113	\$ 1,732,577	\$ 1,784,554	\$ 1,838,091	\$ 1,893,233	\$ 1,950,030
Management Fee	149,505	152,495	155,545	158,656	161,829	165,066	168,367	171,734	175,169	178,672	182,246	185,891	189,608	193,401	197,269
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserves	68,400	68,400	68,400	75,240	75,240	75,240	75,240	75,240	82,764	82,764	82,764	82,764	82,764	91,040	91,040
Total Expenses	\$ 1,507,105	\$ 1,548,771	\$ 1,591,657	\$ 1,642,639	\$ 1,688,075	\$ 1,734,841	\$ 1,782,979	\$ 1,832,527	\$ 1,891,053	\$ 1,943,549	\$ 1,997,586	\$ 2,053,209	\$ 2,110,463	\$ 2,177,674	\$ 2,238,339
Net Operating Income	\$ 3,476,393	\$ 3,534,397	\$ 3,593,174	\$ 3,645,889	\$ 3,706,224	\$ 3,767,343	\$ 3,829,249	\$ 3,891,946	\$ 3,947,910	\$ 4,012,192	\$ 4,077,270	\$ 4,143,145	\$ 4,209,818	\$ 4,269,012	\$ 4,337,281

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
(Tupperware Heights Phase II)

DATE: March 13, 2025

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 Tupperware Heights Phase II is Orlando Leased Housing Associates XIV, LLLP, an affiliate of Dominion Development & Acquisition (Dominium); the primary contact person for Tupperware Heights is Katessa Archer, Vice President. Dominium is a Minneapolis-based owner, developer, and manager of over 38,000 units across 22 states including Florida. Dominium has served as the developer for Landon Pointe Apartments, Chapel Trace Apartments, Nassau Bay, Sandpiper Glen, and other affordable housing communities within Orlando.

Tupperware Heights is a proposed multifamily LIHTC apartment community comprised of two properties to be developed on 26.14 acres of land at 0 S Orange Avenue, Orlando, Florida in Orange County. The 300-unit Phase I development and the 228-unit Phase II development are both projected to close in 2026. The sponsor has proposed that Orange County Housing Finance Authority issue up to \$56,000,000 of multifamily housing revenue bonds for the development of the Phase II project.

In accordance with the tax-exempt bond requirements, a minimum of 40% of the rental units will be set aside for rental to persons or families with household incomes of 60% or less of the Area Median Income (AMI). The rent levels are expected to be set such that 100% of the units will be rented at 60% or less AMI. The proposed development will contain 44 two-bedroom units, 124 three-bedroom units, and 60 four-bedroom units.

As currently planned, construction-phase financing will consist of a tax-exempt loan of up to \$56 million from Truist Bank. Permanent-phase financing will consist of approximately \$43 million

Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Tupperware Heights Phase II)

of tax-exempt debt provided by Grandbridge Real Estate Capital under a Freddie Mac Forward Tax-Exempt Loan (TEL) structure. The debt is not expected to be rated by any rating agency. The applicant will use RBC Capital Markets as its bond underwriter/placement agent, and meet all underwriting requirements of the Orange County Housing Finance Authority for such unrated bonds.

The proposed financing plan after converting to permanent financing anticipates acquisition and rehab costs, financing, construction interest and other development costs currently expected to total approximately \$100,880,008.

Anticipated permanent sources of funds to cover these costs are as follows:

- (a) First mortgage tax-exempt bonds during construction of \$56,000,000 with Truist Bank, paying down to \$42,980,000 as permanent bonds held by Grandbridge Real Estate Capital,
- (b) Federal tax credit equity in the expected amount of \$39,575,084,*
- (c) Deferred developer fees of \$14,161,710,
- (d) Income from operations of \$2,719,446,
- (e) Deferred contractor fees of \$873,767,
- (f) Florida State Sales Tax Rebate of \$570,000.

**During construction and prior to conversion and receipt of the full amount of federal tax credit equity, an additional taxable bridge loan from Truist Bank is expected in the amount of \$22,866,139.*

Equity

The tax credits are anticipated to be purchased by Truist Community Capital, LLC as the limited partner of Orlando Leased Housing Associates XIV, LLLP. Proposed pricing is \$0.87 per credit.

Credit Underwriting

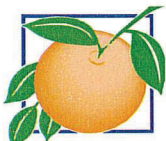
Pursuant to Orange County Housing Finance Authority's policy, the proposed financing will be subject to credit underwriting by a third party firm qualified in affordable housing real estate underwriting and loan servicing. A credit underwriting report acceptable to the Orange County Housing Finance Authority will be required prior to authorizing the issuance of the bonds. At such time or before, Orange County Housing Finance Authority staff and its professional team will review several proposed waivers of underwriting policies requested by the borrower and whether those can be accepted or not for this bond issuance.

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 4/02/2025**



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

4/2/25 APPROVED BY: *o. Lewis*
Orange County Housing Finance Authority
BOARD OF DIRECTORS

FRANTZ DUTES
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

CURTIS HUNTER
BOARD MEMBER

RAY COLADO
BOARD MEMBER

WIL STAMPER
BOARD MEMBER

SUSY JETTE
BOARD MEMBER

MARK LEWIS
BOARD MEMBER

MEMORANDUM

TO: OCHFA Board of Directors

FROM: Frantz Dutes, Executive Director

DATE: March 24, 2025

RE: **CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS FOR TUPPERWARE HEIGHTS PHASE II (NAME TBD) APARTMENTS, IN AN AMOUNT NOT-TO-EXCEED \$56MM – REGION 8.**

APRIL 2, 2025, REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On February 25, 2025, the Authority received an application for Multi-Family Tax-Exempt Bonds, in the amount of \$56MM, from Orlando Housing Associates XIV, LLLP for the acquisition and construction of a multi-family development in Orange County. The name of the development is, at this time, To Be Determined (TBD). Throughout the application the project name is referred to interchangeably as "Tupperware Heights", "Tup Heights" or "Orlando Family Development".

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

CURRENT

The proposal involves the construction of an affordable housing community, consisting of 228-units. The physical address is at this time TBD, it is currently described as 0 S. Orange Avenue, Orlando, FL 32824. The proposed bedroom mix are as follows: 44 (forty-four) 2-beds/2-bath units; 124 (one hundred twenty-four) 3-beds/2-bath units; and 60 (sixty) 4-beds/2-bath units. Monthly rents are projected to range from \$1,454 - \$1,848. The proposed Set-Asides are 100% at 60% Area Median Income (AMI).

As currently planned, the construction phase financing will consist of a Freddie Mac Tax-Exempt Loan of up to \$56MM, from Grandbridge Real Estate Capital. The permanent phase financing will consist of approximately \$42.9MM of Tax-Exempt Debt. The debt is not expected to be rated by a rating agency. The applicant will use RBC Capital Markets as its bond underwriter/placement agent, and will meet all underwriting requirements of OCHFA for such unrated bonds.

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

CONSTRUCTION		PERMANENT
\$ 56,000,000	Permanent First Mortgage/Bonds	\$ 42,980,000
	Florida Sales Tax Rebate	\$ 570,000
\$ 22,866,139	Taxable Construction Loan	
\$ 5,936,263	LIHTC Equity	\$ 39,575,084
	Deferred Contractor Fee	\$ 873,767
	Deferred Developer Fee	\$ 14,161,711
	Cash Flow From Operations	\$ 2,719,446
\$84,802,402	TOTAL SOURCES	\$100,880,008

The Debt Service Coverage (DSC) ratio is 1.11, which exceeds our minimum requirement of 1.10. We have enclosed a copy of the proforma analysis and Reimbursement (Inducement) Resolution (#2025-03) for your review.

ACTION REQUESTED

Board approval of Reimbursement (Inducement) Resolution (#2025-03). Authorizing the Inducement of Multi-Family Tax-Exempt Bonds in an amount not-to-exceed \$56MM, for the acquisition, construction and equipping of Tupperware Heights Apartments Phase II (name TBD) and authorization for staff and Bond Counsel to submit a Notice of Intent to the Florida Division of Bond Finance, and complete the underwriting process.

ATTACHMENT 'F'

Proof of Publication of TEFRA Public Hearing

Orlando Sentinel

MEDIA GROUP

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

Sold To:

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

Bill To:

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

**State Of Florida
County Of Orange**

Before the undersigned authority personally
appeared

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

The matter of 11150-Public Hearing Notice
Was published in said newspaper by print in
the issues of, or by publication on the
newspaper's website, if authorized on Mar
14, 2025.

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

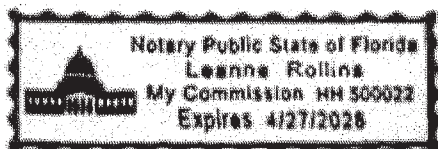
Rose Williams

Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 15 day of March, 2025,
by above Affiant, who is personally known to me (X) or who has produced identification ().

Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

7782792

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 its not
to exceed \$56,000,000 Multifamily
Housing Revenue Bonds, Series (to
be designated) (Orlando Family
Development - Phase IV) (the "Bonds").
The proceeds of the Bonds would be
used to finance the acquisition and
construction of the residential rental
project listed below for persons of low,
middle and moderate income:

PROJECT/LOCATION
Orlando Family Development - Phase
IV
8 S. Orange Avenue,
Orlando, FL 32824
East side of Orange Avenue, North of
Mary Louis Lane (Parcel ID:
292434872903000)

NO. OF UNITS
228

OWNER
Orlando Leased Housing
Associates XV, LLLP

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

TIME AND DATE
10:45 A.M.
Wednesday, April 2, 2025

LOCATION
Orange County Administration Center,
3rd Floor, Conference Room Legal "A"
291 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 28, 2025. Oral comments will be
limited to no more than 3 minutes per
person. Written comments or notice of
intent to present oral comments should
be directed to:

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

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

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

Seksyon 286.0105, Lwa Florida, deklare
ke si yon moun deside fe apel kont
nenpot desizyon ki te pran pa yon
tablo, agans, oswa komisyon ki gen
rapo ak nenpot pwoblèm konsidere nan
yon reyinyon oswa yon adyans, li pral
bezwen yon dosye sou pwosedi yo, e ke,
pou rezon sa yo, li ka bezwen asire ke
yon dosye verbal nan pwosedi yo fèt, ki
dosye gen ladan temwayaj ak prev ki
montre apel la dwe baze.

Orange County does not discriminate
on the basis of race, color, national
origin, sex, age, religion, disability or
family status. Those with questions
or concerns about nondiscrimination,
those requiring special assistance under
the Americans with Disabilities Act
(ADA), and those requiring language
assistance (free of charge) should
contact the Title VI/Nondiscrimination
Coordinator at access@ocfi.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@ocfi.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 fe diskriminasyon
sou baz ras, koulè, orijin nasyonal,
seks, al, reliyon, 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@ocfi.net
oswa lè yo rele 3-1-1 (407-836-3111).

Si w gen pwoblèm pou tande oswa pou
w pale, ou ka kontakte nimewo telefòn
ki anwo yo lè w konpoze 7
3/14/2025 7782792

Meeting Notice



Board Name: Orange County Housing Finance Authority
Date: Wednesday, April 2, 2025
Location: Orange County Administration Center
Third Floor Conference Room Legal "A"
Time: 10:45 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 \$56,000,000 of Multifamily Housing Revenue Bonds, to finance the acquisition and construction of a residential rental project – Orlando Family Development – Phase II, a residential rental community for people of low, middle and moderate income in Orange County, Florida, District 4.

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 sityasyon 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 3-18-25
Posted 3-20-25
By RL

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: Orlando Family Development Phase II **Date:** April 2, 2025 **Time:** 10:45 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 \$56,000,000, for the financing, acquisition, construction and equipping of a property temporarily known as Orlando Family Development Phase II, a residential rental community for persons of low, middle and moderate income, consisting of 228-units, to be located at 0 South Orange Avenue, Orlando, FL 32824, District 4.

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 11:15 a.m.

