

BCC Mtg. Date: April 21, 2026

**2026-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**, the Authority is contemplating the issuance of up to \$28,000,000 in one or more series of Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Clarcona Grove Apartments) (the “Bonds”), the proceeds of which would finance the acquisition, rehabilitation and equipping of a residential rental project to be owned by Clarcona Grove Apartments, Ltd., for persons of low, middle and moderate income (the “Project”).

**PROJECT/LOCATION**

Clarcona Grove Apartments  
5462 Clarcona Key Boulevard  
Orlando, FL 32810

**NUMBER OF UNITS**

264

**WHEREAS**, a public hearing was held at 10:00 A.M. on Thursday March 19, 2026, with regard to financing this qualified housing development, at the place and time described in the Notice of Public Hearing attached hereto as Exhibit A, which Notice was published at least 7 days in advance of the hearing date in a newspaper of general circulation in Orange County; and

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

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

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

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

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

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

**SECTION 4. Limited Approval.** The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any rezoning application or approval or acquiescence to the alteration of existing zoning or land use or approval for any regulatory permit relating to the Project, or creating any vested right with respect to any land use regulations, and the Board shall not be construed by virtue of its adoption of this Resolution to have made any such endorsement, finding or recommendation or to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard. Further, the approval by the Board of the issuance of the Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition and rehabilitation 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 21st day of April, 2026.



**ORANGE COUNTY, FLORIDA**  
By: Board of County Commissioners

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

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

By: *Jennifer Ann - Kinney*  
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 \$28,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Clarcona Groves Apartments) (the “Bonds”). The proceeds of the Bonds would be used to finance the acquisition, rehabilitation and equipping of the residential rental project listed below for persons of low, middle and moderate income:

<b>PROJECT/LOCATION</b>	<b>NO. OF UNITS</b>	<b>OWNER</b>
Clarcona Groves Apartments 5462 Clarcona Key Boulevard Orlando, Florida 32810	264	Clarcona Groves Apartments, Ltd.

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

<b>TIME AND DATE</b>	<b>LOCATION</b>
10:00 A.M. Thursday, March 19, 2026	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, March 16, 2026. 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](mailto:access@ocfl.net) or by calling 3-1-1 (407-836-3111).*

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

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

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

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

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

**ATTACHMENT 'A'**

**Project Description and  
Location Map**

# Clarcona Groves

5462 Clarcona Key Boulevard, Orlando, FL 32810

- Detailed and accurate description of the proposed housing development, starting with the amount of bonds requested, property address, acreage, present zoning status, type of construction, number of units, unit bedroom mix, current rental rates (if appropriate), expected stabilized rental rates (specify any charges for premiums), and any amenities to be provided (include any charges for amenities). Include a location map of the proposed site (paying special attention to the accuracy of its boundaries) and, if available, preliminary site plan drawings, elevation renderings, unit layout drawings, etc.

Clarcona Groves Apartments (the “Project”) is an existing multifamily development requesting \$28,000,000 in Tax-Exempt Bonds and located 5462 Clarcona Key Boulevard, Orlando, FL 32810 on an approximately 23.62-acre site. The property was built as three-story wood frame garden-style apartments. The current zoning status is P-D, Planned Development.

The Project is comprised of 16 three-story, garden-style residential buildings and has a total of 264 units disbursed between 2-Bedroom, 3-Bedroom, and 4-Bedroom unit types. 100 percent of units will be affordable to individuals and families making no more than 50-60% of area median income (“AMI”). Please refer to the table below for current, for additional detail.

Unit Mix										
Unit Type	Bedrooms	Baths	AMI % / Type	Units	Square Feet	Occupancy Rate	Average Leased Rent	T-60	Current Allowable Rent (2025)	Utility Allowance
CGD2AC50	2.0	2.0	50.0 %	69	1,063	100.0 %	\$ 1,111	–	\$ 1,111	\$ 75
CGD2AC50 - HCV	2.0	2.0	50.0 %	2	1,063	100.0 %	1,877	–	1,111	75
CGD2AC60	2.0	2.0	60.0 %	69	1,063	100.0 %	1,348	–	1,348	75
CGD2AC60 - HCV	2.0	2.0	60.0 %	4	1,063	100.0 %	1,824	–	1,348	75
CGD3AC50	3.0	2.0	50.0 %	44	1,195	97.7 %	1,288	1,288	1,288	82
CGD3AC60	3.0	2.0	60.0 %	42	1,195	97.6 %	1,562	–	1,562	82
CGD3AC60 - HCV	3.0	2.0	60.0 %	2	1,195	100.0 %	2,081	–	1,562	82
CGD4AC50	4.0	2.0	50.0 %	16	1,350	100.0 %	1,438	–	1,438	90
CGD4AC60	4.0	2.0	60.0 %	15	1,350	93.3 %	1,744	–	1,744	90
CGD4AC60 - HCV	4.0	2.0	60.0 %	1	1,350	100.0 %	2,300	–	1,744	90
<b>Total / Weighted Average</b>	<b>Total / Weighted Average</b>			<b>264</b>	<b>1,142</b>	<b>98.9%</b>	<b>\$ 1,358</b>	<b>\$ 215</b>	<b>\$ 1,339</b>	<b>\$ 79</b>

The Project provides ample in-unit and onsite amenities. Unit amenities include air conditioning, high-speed internet access, range, refrigerator, dishwasher, granite windowsills, laundry hook-ups, and walk-in closets. Community amenities include a clubhouse, pool, playground, volleyball court, business center, picnic areas, laundry facility, and 531 parking spaces at no additional charge to residents.

“[Exhibit A – Location Map and Floor Plans](#)” for additional information.

**OCA Web Map**

Major Roads	Proposed Road	Block Line	Commercial/Institutional	Hydro	Golf Course
Florida Turnpike	Public Roads	Brick Road	Governmental/Institutional/Misc	Waste Land	Lakes and Rivers
Interstate 4	Gated Roads	Rail Road	Commercial/Industrial/Vacant Land	County Boundary	Building
Toll Road	Road Under Construction	Proposed SunRail	Agriculture	Parke	Hospital
		Lot Line	Residential		
			Agricultural Curtilage		



# **ATTACHMENT 'B'**

## **Related Financials**

January 12, 2026

Lincoln Avenue Capital  
c/o Russ Condas  
401 Wilshire Blvd, 11<sup>th</sup> Floor  
Santa Monica, CA 90401Re: Clarcona Groves  
Financing Proposal Letter of Intent

Dear Russ:

Merchants Capital Corp. recognizes that Clarcona Groves is a Low-Income Housing Tax Credit development located in Orlando, FL. Merchants Capital Corp. acknowledges that we have reviewed 1) the tax credit application to be submitted by the Applicant; 2) the minimum set-aside election (40-60) and the income and rent restrictions elected by the Applicant; 3) the minimum Underwriting Criteria set forth in the QAP; and 4) any other special use restriction elections made by the Applicant.

Clarcona Groves consists of Two Hundred Sixty-Four (264) units, providing affordable rental housing to families, subject to various special use restrictions:

- One hundred thirty-one (131) units will be set aside for those earning at or below fifty percent (50%) of the Orange County area median income.
- One hundred thirty-three (133) units will be set aside for those earning at or below sixty percent (60%) of the Orange County area median income.

Merchants Bank of Indiana will provide equity bridge financing for Clarcona Groves under the following terms and conditions:

<b>BORROWER:</b>	A to-be-formed single asset limited partnership
<b>LOAN AMOUNT:</b>	Up to \$26,953,344 or 80% of committed LIHTC equity
<b>INTEREST RATE:</b>	SOFR + 275bps (SOFR Floor of 100bps)
<b>TERM:</b>	3 Years
<b>AMORTIZATION:</b>	Interest Only
<b>FINANCING FEE:</b>	0.75% of loan amount
<b>COLLATERAL:</b>	Assignment of LIHTC equity installments Assignment and pledge of membership Interests Any additional collateral as determined by MBI

Merchants Capital Corp. will provide permanent financing via a Fannie Mae M. TEB/HUD Risk Share for Clarcona Groves under the following terms and conditions:

BORROWER:	A to-be-formed single asset limited partnership
LOAN AMOUNT:	Up to \$40,415,670
INTEREST RATE:	Fixed. As of the date of this LOI, the estimated interest rate is 6.42% which is determined by adding a spread 290 basis points to the current yield of the 17-year MMD rate, subject to Fannie Mae final approval.
TERM:	Up to 17 Years
DSCR:	1.15x, subject to Fannie Mae final approval
AMORTIZATION:	Up to 40 Years, subject to Fannie Mae and FHA final approval
FEE:	1.00% of loan amount
COLLATERAL:	First REM and Assignment of Rents/Leases on the Project. First lien on all assets of Borrower in connection with the Project; Assignment of management agreement, additional collateral as required by MBI

This proposal is subject to the borrower's ability to obtain and syndicate IRS Section 42 Low-Income Housing Tax Credits for the development, in an amount and under terms satisfactory to Merchants Capital Corp. and the following conditions:

1. Final review and approval of the financial forecasts;
2. Final review and approval of plans and specifications;
3. Review and approval of appraisal and environmental reports;
4. Completion of constructions and satisfactory inspection by an authorized architect as approved by Merchants Capital Corp.;
5. Verification of funding of equity and any other funding sources;
6. Full due diligence and approval by Merchants Capital Corp.

Please note all terms are subject to final Fannie Mae approval and underwriting. Thank you for the opportunity to participate in this development.

Sincerely,

  
Lauren Stephens, Vice President  
Merchants Capital Corp.



# Clarcona Groves - Sources & Uses

Sources	Construction	Per Unit	Permanent	Per Unit
First Mortgage (Tax Exempt)	28,000,000	106,061	\$ 28,000,000	106,061
First Mortgage (Taxable)	12,415,670	47,029	12,415,670	47,029
Seller Note	10,500,000	39,773	10,500,000	39,773
Construction Period CFO	230,758	874	230,758	874
Cost Cert Capitalization	3,097,278	11,732	3,097,278	11,732
LIHTC 1st Installment	5,204,264	19,713	5,204,264	19,713
LIHTC 3rd Installment	-	-	24,286,567	91,995
LIHTC 4th Installment	-	-	4,510,362	17,085
LIHTC 5th Installment	-	-	693,902	2,628
GP Capital Contribution	100	0	100	0
Deferred Developer Fee	-	-	12,694,148	48,084
Equity Bridge Loan	26,775,708	101,423	-	-
<b>Total Sources</b>	<b>\$86,223,778</b>	<b>\$326,605</b>	<b>\$101,633,048</b>	<b>\$384,974</b>
<b>(GAP)/SURPLUS</b>	-	-	-	-

Uses	Construction	Per Unit	Permanent	Per Unit
Acquisition	60,000,000	227,273	\$ 60,000,000	227,273
Construction Hard Costs	18,241,984	69,098	18,241,984	69,098
Project Soft Costs	4,084,178	15,470	4,084,178	15,470
Tax Credit Fees	679,560	2,574	679,560	2,574
Bond Costs	707,345	2,679	707,345	2,679
Bridge Loan Costs	1,489,389	5,642	1,651,054	6,254
Permanent Loan Costs	477,850	1,810	477,850	1,810
Closing Costs	150,000	568	150,000	568
Escrows and Reserves	-	-	1,373,039	5,201
Developer Fee + CM Fee	393,473	1,490	14,268,039	54,046
<b>Total Uses</b>	<b>\$86,223,778</b>	<b>\$326,605</b>	<b>\$101,633,048</b>	<b>\$384,974</b>

# **ATTACHMENT 'C'**

## **Proforma**





**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  
(Clarcona Groves Apartments)

**DATE:** March 4, 2026

CSG Advisors serves as Financial Advisor to the Orange County Housing Finance Authority (the Authority) in connection with multifamily debt issues. In that capacity, we are asked to comment on proposed multifamily debt issues under certain circumstances prior to submitting the TEFRA approval request to Orange County.

**Summary Description**

The Applicant for Clarcona Groves Apartments (Clarcona Groves) is Clarcona Groves Apartments, Ltd., an affiliate of Lincoln Avenue Communities (LAC). The primary contact person for Clarcona Groves is Tyler Conger, Vice President. LAC is a California-based owner and developer of over 31,000 affordable units across 30 states, with much of their portfolio consisting of LIHTC-financed properties.

Clarcona Groves is an existing 264-unit, garden-style affordable housing community situated on approximately 23.62 acres of land at 5462 Clarcona Key Boulevard in Orlando, Florida. The Applicant is requesting \$28,000,000 in tax-exempt bonds for the proposed acquisition and substantial rehabilitation of the project.

In accordance with the tax-exempt bond requirements, a minimum of 40% of the rental units will be set aside for rental to persons or families with household incomes of 60% or less of the Area Median Income (AMI). As proposed, 100% of units at the property will be restricted at the 50% and 60% AMI levels.

The tax-exempt mortgage revenue bonds are expected to be issued in the not-to-exceed amount of \$28,000,000. The bonds are expected to be publicly offered and will support construction and permanent financing from Merchants Capital Corp. under the Fannie Mae MBS as Tax-Exempt Bond Collateral (M.TEB) structure. The bonds are expected to achieve an Aa rating from Moody's Ratings as the proposed rating agency. The Applicant intends to utilize RBC Capital Markets as the bond underwriter and U.S. Bank as the trustee.

Orange County Housing Finance Authority  
Multifamily Housing Revenue Bonds  
(Clarcona Groves Apartments)

The sources of funds for this development include the following:

- First mortgage tax-exempt loan of up to \$28,000,000 from Merchants Capital Corp.;
- First mortgage taxable loan of up to \$12,415,670 from Merchants Capital Corp.;
- Equity bridge financing of up to \$26,953,344 from Merchants Capital Corp.;
- Federal tax credit equity in the expected amount of \$34,695,095;
- Deferred developer fee of \$12,694,148;
- Seller note of \$10,500,000;
- Cost cert capitalization of \$3,097,278;
- Construction period cashflow of \$230,758; and
- GP contribution of \$100.

The proposed financing plan anticipates acquisition and rehab costs, financing, construction interest, and other development costs currently expected to total approximately \$101,633,048.

### **Equity**

The tax credits are anticipated to be purchased by Merchants Capital Investments, LLC as the limited partner of Clarcona Groves Apartments, Ltd.

### **Credit Underwriting**

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

### **Investment of Proceeds**

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

**ATTACHMENT 'E'**

**OCHFA Board Meeting  
Staff Report of 8/06/2025**



**ORANGE COUNTY  
HOUSING FINANCE AUTHORITY**

**DISCUSSION ITEM**

**MEMORANDUM**

3/4/26  
APPROVED BY: *JM*  
Orange County Housing Finance Authority  
**BOARD OF DIRECTORS**

**FRANTZ DUTES**  
EXECUTIVE DIRECTOR

**BOARD OF DIRECTORS**

**CURTIS HUNTER**  
BOARD CHAIR

**RAY COLADO**  
VICE CHAIR

**WIL STAMPER**  
BOARD MEMBER

**MARK LEWIS**  
BOARD MEMBER

**GARY SIPLIN**  
BOARD MEMBER

<b>TO:</b>	OCHFA Board of Directors
<b>FROM:</b>	Frantz Dutes, Executive Director
<b>DATE:</b>	February 18, 2026
<b>RE:</b>	<b>CONSIDER APPROVAL OF A REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX BONDS IN AN AMOUNT NOT TO EXCEED \$28MM FOR THE ACQUISITION, REHABILITATION AND EQUIPPING OF CLARCONA GROVES APARTMENTS MARCH 4, 2026 REGULAR BOARD OF DIRECTORS MEETING</b>

**BACKGROUND:**

On January 15, 2026, the Authority received an application from Clarcona Groves Apartments, Ltd. for the acquisition, rehabilitation and equipping of Clarcona Groves Apartments under the 2026 Open Cycle Allocation Process. The Open Cycle process allows developers to submit multi-family applications for the Authority's consideration throughout the year as long as Volume Cap Allocation remains available. Subsequent to Board approval of the Reimbursement Resolution, staff and the developer, Lincoln Avenue Communities, will engage Professionals and proceed with the underwriting process. The Investment Banker/Placement Agent is RBC Capital Markets, and the Trustee will be US Bank.

**CURRENT:**

The proposal is for the acquisition, rehabilitation and equipping of a two hundred and sixty-four (264) unit community. The community will offer two, three and four bedroom units. The proposed development is located at 5462 Clarcona Key Blvd. Orlando, FL 32810. The proposed development will consist of one hundred-fourty four (144) 2br/2ba, eighty-eight (88) 3br/3ba and thirty-two (32) 4br/2ba units with rents ranging from \$1,211-\$1,901. This proposed development will set-aside 100% of the units for families that earn 60% or less of the Area Median Income (AMI).

The Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$28MM. The bonds will be issued in one series as the loan is expected to be a Fannie Mae Multi-Family Tax Exempt Bond, and will be publicly placed. The bonds are expected to achieve and Aa rating from Moody's Ratings.



The capital structure currently includes the following sources during the construction and permanent phases:

<b>Construction</b>	<b>Sources</b>	<b>Permanent</b>
\$ 28,000,000.00	Merchants Cap. Permanent Loan/Bonds	\$ 28,000,000.00
\$ 12,415,670.00	First Mortgage Taxable	\$ 12,415,670.00
\$ 10,500,000.00	Seller Note	\$ 10,500,000.00
\$ 230,758,000.00	Construction Period Cash Flow	\$ 230,758.00
\$ 3,097,278.00	Cost Cert Capitalization	\$ 3,097,278.00
\$ 5,204,264.00	LIHTC Equity	\$ 34,695,095.00
\$ 100.00	GP Capital Contribution	\$ 100.00
\$ 26,775,708.00	Equity Bridge Loan	\$ 0.00
\$ 0.00	Def Dev Fee	\$ 12,694,148.00
<b>\$ 86,223,778.00</b>	<b>Total Sources</b>	<b>\$ 101,633,049.00</b>

The \$28MM in bonds will remain in place at conversion and will be collateralized by a permanent loan held by Merchants Capital. The per unit cost is \$384,974 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, Debt Service Memorandum and Reimbursement (Inducement) Resolution #2026-3.

**ACTION REQUESTED:**

Board approval of Reimbursement Resolution #2026-3 for Multi-Family Tax Exempt Bonds, for the acquisition, rehabilitation and equipping of Clarcona Groves Apartments in an amount not to exceed \$28MM; authorization for staff and Bond Counsel to proceed with filing with the Division of Bond Finance and commence credit underwriting.

**ATTACHMENT 'F'**

**Proof of Publication of  
TEFRA Public Hearing**

## Notice of Public Meeting

### 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 \$28,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Clarcona Groves Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition, rehabilitation and equipping of the residential rental project listed below for persons of low, middle and moderate income:

#### PROJECT/LOCATION

Clarcona Groves Apartments  
5462 Clarcona Key Boulevard  
Orlando, Florida 32810

#### NO. OF UNITS

264

#### OWNER

Clarcona Groves Apartments, Ltd.

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

#### TIME AND DATE

10:00 A.M.  
Thursday, March 19, 2026

#### 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 Monday, March 16, 2026. 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.

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Si w gen pwoblèm pou tande oswa pou w pale, ou ka kontakte nimewo telefòn ki anwo yo lè w konpoze 7 3/02/2026

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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/Seminole-Lake-Osceola-Volusia County, Florida; that the attached copy of advertisement, being a Legal Notice in:

The matter of NOTICE OF PUBLIC HEARING Was published in said newspaper by print in the issues of, or by publication on the newspaper's website, if authorized on 2 Mar 2026.

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



**Rose Williams**

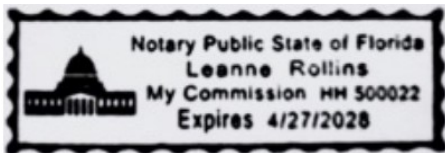
Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on 2 Mar 2026,  
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

34936

# Meeting Notice



**Board Name:** Orange County Housing Finance Authority  
**Date:** Thursday, March 19, 2026  
**Location:** Orange County Administration Center  
Third Floor Conference Room Legal "A"  
**Time:** 10:00AM

**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 \$28,000,000 of Multifamily Housing Revenue Bonds, to finance the acquisition and rehabilitation of a residential rental project – Clarcona Groves Apartments, a residential rental community for people of low, middle and moderate income in Orange County, Florida, District 2.

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Received 3.12.26  
Posted 3.12.26  
By ML

**ATTACHMENT 'G'**

**TEFRA Public Hearing Minutes**

**ORANGE COUNTY HOUSING FINANCE AUTHORITY**  
**TEFRA PUBLIC HEARING**

TAX EQUITY AND FISCAL REPSONSIBILITY ACT "TEFRA"

**OFFICIAL MEETING MINUTES**

**Project:** Clarcona Groves Apartments      **Date:** March 19, 2026      **Time:** 10:00 A.M.  
**Location:** Orange County Administration Bldg. 3<sup>rd</sup> Floor- Conf. Room Legal 'A' – 201 S. Rosalind Ave, Orlando, FL 32801

OCHFA STAFF

PRESENT

Shawn Tan

Director Programs Operations

Chaynae Price

Chief Financial Officer

OCHFA Professionals

PRESENT

BCC

PRESENT

Danielle Phillips

Orange County Fiscal & Business Services

Developer Representatives

PRESENT

**MEETING OPENED:** Shawn Tan, Director Program Operations, 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 \$28,000,000, for the financing, acquisition, rehabilitation or construction of Clarcona Groves Apartments, a residential rental community for persons of low, middle and moderate income, located in Orlando, Orange County FL 32811 - District 2.

**PUBLIC COMMENT(s):**

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

**ADJOURNMENT**

There being no comments, Shawn Tan, Meeting Moderator, adjourned the meeting at 10:30 A.M.

