



Orange County Government

Orange County
Administration Center
201 S Rosalind Ave.
Orlando, FL 32802-1393

Legislation Text

File #: 25-1148, **Version:** 1

Interoffice Memorandum

DATE: August 6, 2025

TO: Mayor Jerry L. Demings and County Commissioners

THROUGH: N/A

FROM: Frantz Dutes, Executive Director, Orange County Housing Finance Authority

CONTACT: Shawn Tan, Director, Program Operations

PHONE: 407-894-0014

DIVISION: N/A

ACTION REQUESTED:

Approval and execution of Resolution for the issuance of Multi-Family Housing Revenue Tax Exempt Bonds, in an amount not-to-exceed \$30,000,000, to finance the acquisition, construction and equipping of Osprey Sound Phase 2 Apartments, a residential rental community for seniors 62+, of low, middle and moderate income in Orange County, Florida, District 6. (Housing Finance Authority)

PROJECT: Acquisition, construction, and equipping of Osprey Sound Phase 2 Apartments, a multi-family development in Orange County. The physical address of this project is 5453 S Rio Grande Ave., Orlando, FL 32839 (District 6).

PURPOSE: On May 29, 2025, the Housing Finance Authority received an application for Multi-Family Tax-Exempt Bonds, in the amount of \$30M, from Osprey 2 Owner, LLC, for the acquisition, construction, and equipping of Osprey Sound Phase 2 Apartments, a multi-family development in Orange County. The proposed project involves the construction of an affordable housing community, consisting of 116-units. The proposed bedroom mix are as follows: 60 1-bed/1-bath units; 44 2-bed/2-bath units; and 12 3-bed/2-bath units. Monthly rents are projected to range from \$1,080 to \$2,096. All units will be restricted to senior (age 62+) households earning 50%, 60%, and 70% of the Area Median Income (AMI). The income averaging rule will be applied resulting in a proposed Set-Aside at 100% of the units at 60% or lower of the Area Median Income (AMI). Complete project information is included in the document.

BUDGET: N/A