

BCC Mtg. Date: May 19, 2026

2026-B-04
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] (Stonebridge Landings Apartments) (the “Bonds”), the proceeds of which would finance the acquisition, rehabilitation and equipping of a residential rental project to be owned by Stonebridge Apartments, LLC, for persons of low, middle and moderate income (the “Project”).

PROJECT/LOCATION

NUMBER OF UNITS

Stonebridge Landings Apartments
7603 Fort Desoto Street
Orlando, FL 32822

272

WHEREAS, a public hearing was held at 10:00 A.M. on Monday April 27, 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 19th day of May, 2026.



ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

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

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

By: *Jennifer Lam-Klimentz*
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] (Stonebridge Landings 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	NO. OF UNITS	OWNER
Stonebridge Landings Apartments 7603 Fort Desoto Street Orlando, Florida 32822	272	Stonebridge Landings Apartments, LLC

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

TIME AND DATE	LOCATION
10:00 A.M. Monday, April 27, 2026	Orange County Administration Center 3rd Floor, OMB Conference Room” 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 Thursday, April 23, 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 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**

3. Project Description

Property Address:

Stonebridge Landings Apartments is an existing, 272-unit affordable multifamily property located at 7603 Fort Desoto St, Orlando, FL 32822, within Orange County. The property is classified as Multi-Family LIHTC (Property Use Code 0301) by the Orange County Property Appraiser (Parcel ID: 14-23-30-8325-10-000).

Acreage:

18.97 acres

Present Zoning Status:

The property is a legally conforming use under the current zoning designation. The property is currently in compliance with all applicable Orange County zoning ordinances and building codes.

Type of Construction:

Garden style multi-family residential

Unit Mix and Rent Summary:

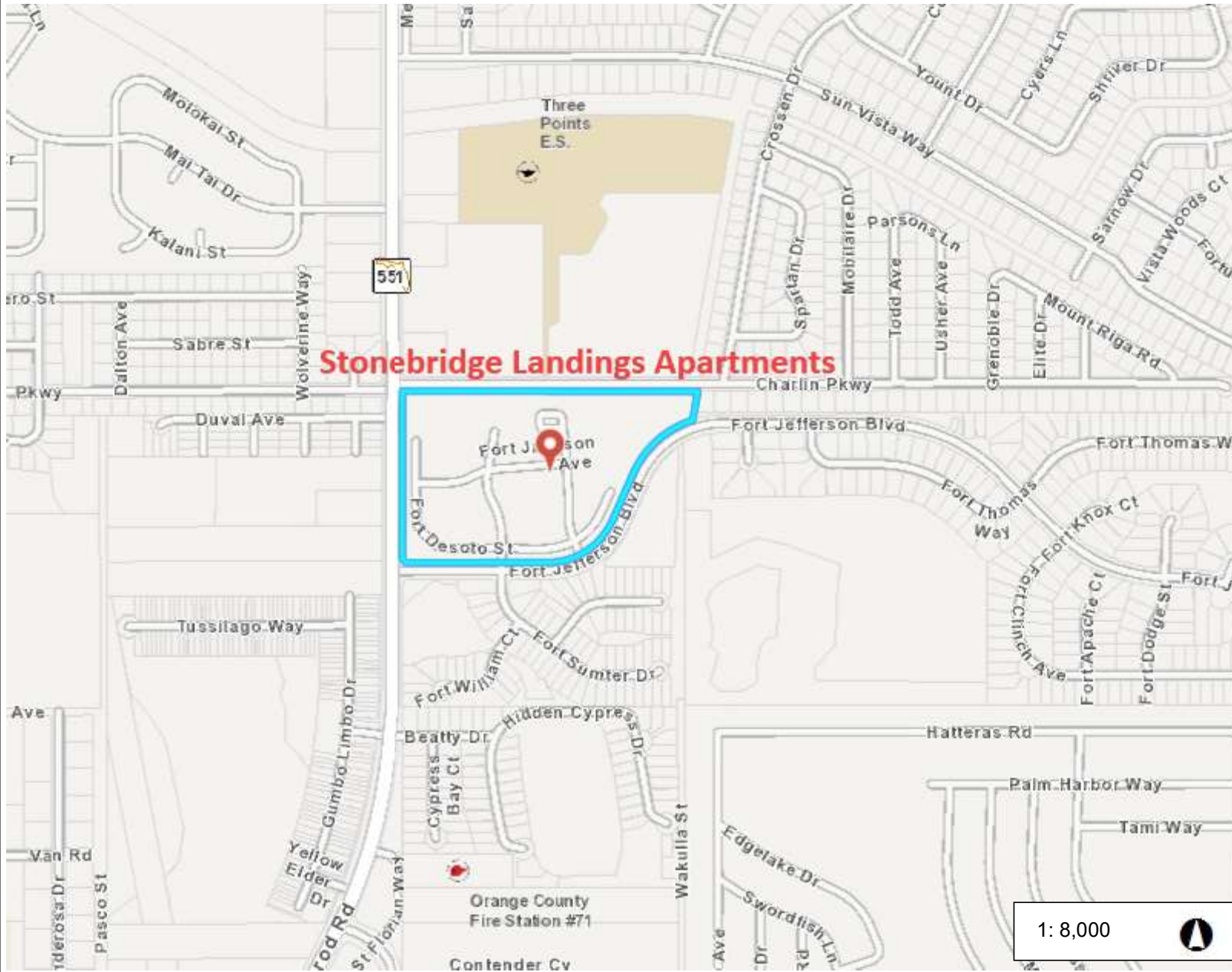
Unit Type	Units	% of Total	Income Restriction
1-Bedroom	24	8.8%	60% AMI
2-Bedroom	140	51.5%	60% AMI
3-Bedroom	108	39.7%	60% AMI
Total	272	100%	100% at 60% AMI

The property is situated in a fully developed, established residential area of Orange County. The development is an acquisition-rehabilitation project, and all units are currently occupied. Spira is planning a 100% in-place rehabilitation with targeted 2028 completion, meaning no displacement of existing tenants.

Current rental rates are based on 60% AMI restrictions. Post-rehabilitation, all 272 units will remain restricted to households at or below 60% of the Area Median Income, and the existing LIHTC regulatory agreement will be assumed and extended for an additional period consistent with OCHFA and FHFC requirements.

Current amenities include common areas, laundry facilities, parking, and outdoor recreational spaces. The rehabilitation will upgrade building systems, improve energy efficiency, enhance accessibility, and modernize unit interiors, significantly extending the useful life and livability of the property.

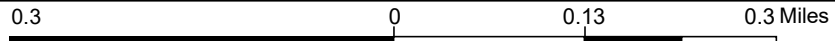
Stonebridge Landings Apartments



Legend

- Primary Streets (- 8,000)
 - Floras Turnpike
 - Floras Turnpike On Ramp N
 - I-4
 - State Road 408
 - State Road 414
 - State Road 417
 - State Road 429
 - State Road 429 Off Ramp N
 - State Road 528
- Major Streets (- 8,000)
- Streets (4,001 - 8,000)
- Railroads
- Parcels
- Water Bodies
- Florida Counties
 - <all other values>
 - ORANGE
 - Coastal Waters

1: 8,000



NAD_1983_StatePlane_Florida_East_FIPS_0901_Feet
Orange County, FL BCC

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.

THIS MAP IS NOT TO BE USED FOR NAVIGATION

Notes

Address:
Stonebridge Landings Apartments
7603 Fort Desoto Street, Orlando

ATTACHMENT 'B'

Related Financials



April 10, 2026

Mr. Vac Skorishchenko
Principal
Spira Equity Partners
506 2nd Avenue
Suite 1400
Seattle, WA 98104

RE: Financing commitment for Stonebridge Landings, a 272-unit Multifamily Affordable Housing Apartment Community located at 7603 Fort Desoto St, Orlando, FL 32822 (the "Property")

Dear Mr. Skorishchenko,

We are pleased that you have requested Berkadia Commercial Mortgage LLC (the "Lender") to arrange for certain financing for the above-mentioned Property. The Mortgage Loan ("the loan") will be structured as a Freddie Mac Tax Exempt Loan.

Proposed Loan Amounts: \$47,000,000 ("Tax Exempt Loan")

Forward Commitment Period: Not Applicable

Mortgage Loans Maximum Loan-to-Value: 80% of the fair market value as determined by Lender and Freddie Mac.

Mortgage Loans Minimum Debt Service Coverage Ratio: 1.15x, based upon the final underwritten net operating income for the Property

Loan Terms: Sixteen (16) years, commencing on the Closing Date ("**Mortgage Loan Term**")

Mortgage Loans Amortization: Forty (40) years amortization schedule.

Mortgage Loans Interest-Only Period: 5 years

Interest Rate: 5.55% ("**Tax Exempt Loan Rate**")

On behalf of Berkadia Commercial Mortgage LLC, we appreciate the opportunity to service your financial needs and look forward to working with you. If you should require additional information, please feel free to contact me at (817) 821-9559.

Sincerely,

John A. Leonhard
Berkadia Commercial Mortgage, LLC





LETTER OF INTEREST

April 9, 2026

Robert Lee
Spira Equity Partners
Four Bentall Centre
1055 Dunsmuir St., Suite 3108
Vancouver, BC V7X 1L3

RE:

Project Name: Stonebridge Landings Apartments

Location: Orlando, FL

Dear Mr. Lee:

Berkadia Affordable Tax Credit Solutions ("Berkadia") is pleased to provide you with this Letter of Interest for Stonebridge Landings Apartments (the "Project"), a low-income housing development located in Tampa, FL. We are providing this letter in connection with the 4% low-income housing tax credit commitment to evidence our interest to make an equity investment in the Project as the tax credit investor.

We understand that you intend to secure a 4% low-income housing tax credit award, which will be based on the information and terms set forth on Exhibit A, attached hereto.

The provisions of this Letter of Interest are non-binding and not intended to create or constitute any liability or legally binding obligation between the parties. Berkadia will endeavor to obtain placement of this deal into one of our funds subject to completion of our standard due diligence process, approval by the Berkadia Investment Committee and certain other conditions and requirements to be determined at a later date.

Sincerely,

A handwritten signature in black ink, appearing to read "Justin Sigmon".

Justin Sigmon
Senior Director – Acquisitions
Berkadia Affordable Tax Credit Solutions



EXHIBIT A:

The terms and conditions set forth herein are based on the following information and assumptions:

I. DEAL INFORMATION:

a. Type of Construction:	Acq./Rehab
b. Number of Units:	272 units
c. Tenancy Type:	Family
d. Annual Allocation for Tax Credits:	\$3,699,920 per annum
e. Total Tax Credit Allocation:	\$36,999,200
f. Limited Partner Total Credits:	\$36,995,500
g. Price Per Credit:	\$0.88 per \$1.00 of federal tax credit
h. Total Equity:	\$32,556,040

II. TIMING AND TAX CREDIT INFORMATION

a. Estimated Closing Date:	October 2026
b. Construction Completion Date:	October 2027
c. Stabilized Operations Date:	December 2027
d. Applicable Percentage:	100%
e. Applicable Tax Credit Rate:	4%
f. Use of Bonus Depreciation:	Yes

III. CAPITAL CONTRIBUTIONS

- a. \$0.88 per dollar of the Limited Partner Total Credits.
- b. Installment Payments:
 - i. \$4,883,406 (15%) at Closing.
 - ii. \$21,161,426 (65%) at later of October 1, 2027, Substantial Completion or receipt of the draft Cost Cert and 25% Test.
 - iii. \$4,883,406 (15%) at later of January 1, 2028, 95% Physical Occupancy, Funding of Permanent Loans, 100% Qualified Occupancy, or 100% Credit Qualification, achievement of a Debt Service Coverage Ratio of 1.15x for three (3) consecutive months.
 - iv. \$1,627,802 (5%) at later of April 1, 2028, or receipt of Form 8609(s) ("Final Capital Contribution").

Financing Plan

Permanent Sources & Uses – Summary

Source / Use	Amount (US\$)
SOURCES	
Permanent Loan – Tax-Exempt (Freddie Mac TEL)	\$47,000,000
Tax-Credit Investor Proceeds (4% LIHTC)	\$32,556,000
Deferred Developer Fee	\$15,558,700
Spira Subordinate Note	\$944,600
Operating Cash Flow	\$4,431,800
Total Sources	\$100,491,100
USES	
Acquisition (Property Improvements)	\$61,275,000

Renovation Costs	\$14,380,900
Transaction Costs	\$3,757,100
Interest, Reserves, and Developer Fees	\$21,078,100
Total Uses	\$100,491,100

All figures above are in US Dollars.

ATTACHMENT 'C'

Proforma

3 Year Proforma

CORPORATE BUDGET	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Y1 Total	Y2 Total	Y3 Total
MANAGEMENT FEE INCOME															
Florida	\$51,719	\$103,437	\$155,156	\$258,593	\$310,312	\$413,749	\$413,749	\$465,467	\$517,186	\$517,186	\$517,186	\$517,186	\$4,240,925	\$6,392,419	\$6,584,192
Non Florida	\$21,975	\$43,950	\$65,925	\$109,875	\$131,850	\$175,800	\$175,800	\$197,775	\$219,750	\$219,750	\$219,750	\$219,750	\$1,801,950	\$2,716,110	\$2,797,593
TOTAL MANAGEMENT FEE INCOME	\$73,694	\$147,387	\$221,081	\$368,468	\$442,162	\$589,549	\$589,549	\$663,242	\$736,936	\$736,936	\$736,936	\$736,936	\$6,042,875	\$9,108,529	\$9,381,785
TOTAL OTHER INCOME	\$6,099	\$29,690	\$44,423	\$96,414	\$88,285	\$117,537	\$117,517	\$131,758	\$131,563	\$190,874	\$131,552	\$131,427	\$1,217,139	\$1,624,435	\$1,673,168
TOTAL INCOME	\$79,793	\$177,077	\$265,504	\$464,882	\$530,447	\$707,086	\$707,066	\$795,000	\$868,499	\$927,810	\$868,488	\$868,363	\$7,260,014	\$10,732,964	\$11,054,952
TOTAL CORPORATE LABOR RELATED EXPENSE	\$62,688	\$125,377	\$194,186	\$497,479	\$403,157	\$540,668	\$540,668	\$608,252	\$612,354	\$906,891	\$612,354	\$612,354	\$5,716,429	\$7,568,698	\$7,795,758
TOTAL G & A EXPENSE	\$3,020	\$6,040	\$9,060	\$15,101	\$18,121	\$24,161	\$24,161	\$27,181	\$27,181	\$27,181	\$27,181	\$27,181	\$235,569	\$335,958	\$346,037
TOTAL CORPORATE OPERATIONAL EXPENSE	\$3,196	\$6,380	\$9,570	\$15,951	\$19,141	\$25,521	\$25,521	\$28,711	\$28,711	\$28,711	\$28,805	\$28,805	\$249,024	\$356,035	\$366,716
TOTAL COMMUNICATIONS EXPENSE	\$796	\$1,592	\$2,388	\$3,980	\$4,776	\$6,368	\$6,368	\$7,164	\$7,164	\$7,164	\$7,164	\$7,164	\$62,090	\$88,549	\$91,206
TOTAL FURNITURE & EQUIPMENT EXPENSE	\$440	\$881	\$1,321	\$2,202	\$2,642	\$3,522	\$3,522	\$3,963	\$3,963	\$3,963	\$3,963	\$3,963	\$34,344	\$48,980	\$50,449
TOTAL INSURANCE EXPENSE	\$4,647	\$9,293	\$13,940	\$23,233	\$27,879	\$37,172	\$37,324	\$41,989	\$49,694	\$49,694	\$50,331	\$50,331	\$395,528	\$622,093	\$640,756
TOTAL TRAVEL & MEETING EXPENSE	\$3,598	\$7,195	\$10,793	\$17,989	\$21,586	\$28,782	\$28,782	\$32,380	\$32,380	\$32,380	\$32,380	\$32,380	\$280,623	\$400,211	\$412,218
TOTAL CAPITAL EXPENSE	\$549	\$1,097	\$1,646	\$2,743	\$3,292	\$4,389	\$4,389	\$4,937	\$4,937	\$4,937	\$4,937	\$4,937	\$42,791	\$61,026	\$62,857
TOTAL OPERATING EXPENSES	\$78,934	\$157,856	\$242,905	\$578,676	\$500,594	\$670,584	\$670,735	\$754,577	\$766,385	\$1,060,921	\$767,116	\$767,116	\$7,016,397	\$9,481,550	\$9,765,997
NET OPERATING INCOME	\$859	\$19,222	\$22,599	(\$13,794)	\$29,853	\$36,502	\$36,331	\$40,423	\$102,114	(\$378,111)	\$101,372	\$101,247	\$243,616	\$1,251,414	\$1,288,956
Margin	1%	11%	9%	-24%	6%	5%	5%	5%	12%	-14%	12%	12%	3%	12%	12%

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
(Stonebridge Landings)

DATE: April 17, 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 Stonebridge Landings is Stonebridge Landings Apartments, LLC, an affiliate of Spira Equity Partners (Spira). The primary contact person for Stonebridge Landings is Robert Lee, Managing Partner. Spira is a California-based affordable housing developer whose portfolio includes 23 LIHTC properties nationwide, 7 of which are in the state of Florida.

Stonebridge Landings Apartments is an existing 272-unit, garden-style multifamily apartment community situated on 18.97 acres of land located at 7603 Fort Desoto St in Orlando, Florida. The property is fully leased and currently encumbered by an existing LIHTC regulatory agreement, which the applicant will assume at closing and extend for an additional 50 years. The applicant is requesting \$47,000,000 in tax-exempt bonds to finance the 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. All units will be reserved for households earning at or below the 60% AMI level, consistent with the existing affordability restrictions.

The tax-exempt mortgage revenue bonds are expected to be issued in the not-to-exceed amount of \$47,000,000. The bonds are expected to be privately placed and will support permanent debt from Berkadia under the Freddie Mac Tax-Exempt Loan (TEL) structure, as well as construction financing from Citizens Bank. The bonds are not expected to be rated. Raymond James (or an

Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Stonebridge Landings)

underwriter approved by the Authority's bond issuance policy) will serve as bond underwriter / placement agent, and the bonds will conform to the Authority's underwriting requirements regarding unrated bonds.

The proposed financing plan anticipates acquisition and rehab costs, financing, construction interest and other development costs currently expected to total approximately \$100,491,100.

The sources of funds for this development include the following:

- First mortgage tax-exempt loan of \$47,000,000 as permanent bonds held by Berkadia;
- Federal tax credit equity in the expected amount of \$32,556,040;*
- \$15,558,700 in deferred developer fee;
- \$4,431,800 of operating cash flow; and
- \$944,600 of subordinate debt from Spira.

**During construction and prior to conversion and receipt of the full amount of federal tax credit equity, an additional taxable bridge loan from Citizens Bank is expected in the amount of \$27,700,000.*

Equity

The tax credits are anticipated to be purchased by Berkadia Affordable Tax Credits Solutions as the limited partner of Stonebridge Landings Apartments.

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**



DISCUSSION ITEM

MEMORANDUM

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

	<i>TO:</i>	OCHFA Board of Directors
	<i>FROM:</i>	Frantz Dutes, Executive Director
	<i>DATE:</i>	April 14, 2026
	<i>RE:</i>	CONSIDER APPROVAL OF A REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX BONDS IN AN AMOUNT NOT TO EXCEED \$47MM FOR THE ACQUISITION, REHABILITATION AND EQUIPPING OF STONEBRIDGE LANDINGS APARTMENTS APRIL 29, 2026 REGULAR BOARD OF DIRECTORS MEETING

BACKGROUND:

On April 12, 2026, the Authority received an application from Stonebridge Landings Apartments, LLC. for the acquisition, rehabilitation and equipping of Stonebridge Landings 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, Spira Equity Partners, will engage professionals and proceed with the underwriting process. The Investment Banker/Placement Agent is Raymond James, and the Trustee is US Bank.

CURRENT:

The community will offer one, two and three bedroom units. The proposed development is located at 7603 Fort Desoto St. Orlando, FL 32822. The proposed development will consist of twenty-four (24) 1br/1ba, one hundred forty (140) 2br/2ba and one hundred eight (108) 3br/2ba units with rents ranging from \$1,204-1,658. 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 an amount not-to-exceed amount of \$47MM. The bonds will be issued in one series and is expected to be a Fannie Mae Multi-Family Tax Exempt Bond that will be privately placed.

GD
4/29/26
APPROVED BY:
Orange County Housing Finance Authority
BOARD OF DIRECTORS



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

<u>CONSTRUCTION</u>	<u>SOURCES</u>	<u>PERMANENT</u>
\$ 47,000,000.00	Berkadia First Mortgage	\$ 47,000,000.00
\$ 4,883,400.00	LIHTC Equity	\$ 32,556,000.00
\$ 15,558,700.00	Def Dev. Fee	\$ 15,558,700.00
\$ 944,600.00	Soft Loan	\$ 944,600.00
\$ 27,672,600.00	Equity Bridge Loan	
\$ 4,431,800.00	Cash Flow from Operations	\$ 4,431,800.00
\$ 100,491,100.00	TOTAL SOURCES	\$ 100,491,100.00
<u>CONSTRUCTION</u>	<u>USES</u>	<u>PERMANENT</u>
\$ 61,275,000.00	Acquisition Cost	\$ 61,275,000.00
\$ 14,380,900.00	Rehabilitation Cost	\$ 14,380,900.00
\$ 3,757,000.00	Tax Credit Coss	\$ 3,757,000.00
\$ 15,558,700.00	Development Fee	\$ 15,558,700.00
\$ 4,431,800.00	Interest	\$ 4,431,800.00
\$ 1,087,600.00	Operating Debt Reserves	\$ 1,087,600.00
\$ 100,491,000.00	TOTAL USES	\$ 100,491,000.00

The \$47MM 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 \$369,453 and the Debt Service Coverage Ratio (DSCR) is 1.21, 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 #2026-04.

ACTION REQUESTED:

Board approval of Reimbursement Resolution #2026-04 for Multi-Family Tax Exempt Bonds, for the acquisition, rehabilitation and equipping of Stonebridge Landings Apartments in an amount not to exceed \$47MM; 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**

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

Sold To:

Orange County Financing Authority - 105182
2211 Hillcrest St
Orlando, FL 32803-4905

Bill To:

Orange County Financing Authority - 105182
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/Seminole-Lake-Osceola-Volusia County, Florida; that the attached copy of advertisement, being a Legal Notice in:

The matter of Legal Notice Publication for Stonebridge Landings/Gale Vista Was published in said newspaper by print in the issues of, or by publication on the newspaper's website, if authorized on 18 Apr 2026.

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



Rose Williams

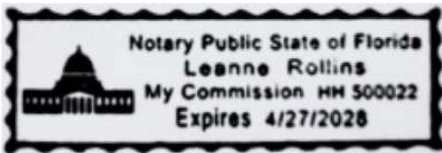
Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on 18 Apr 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

61018

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 \$20,000,000 Multifamily Housing Revenue Bonds, Series I to be designated (Gala Vista Apartments) (the "Bonds").

PROJECT/LOCATION
Gala Vista Apartments
2620 Old Duhal Highway
Apopka, Florida 32712

NO. OF UNITS
100

OWNER
SP North LLC

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

TIME AND DATE
10:45 A.M.
Monday, April 27, 2026

LOCATION
Orange County Administration Center
3rd Floor, OMB Conference Room
201 South Roadland 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 Thursday, April 23, 2026. Oral comments will be limited to no more than 3 minutes per person.

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.

Sekayon 286.0105, Lwa Florida, deklare ke si yon moun deside fe apel kont nenpòt desizyon ki te pran yo nan tablo, ajans, oswa komisyon ki gen rapò ak nenpòt pwoblèm konsidere nan yon reyinyon oswa yon odyon. Li pral bezwen yo dwe yo pou pwosedè yo, e ke, pou rezon sa yo, li ka bezwen asire ke yo dwe vèbal nan pwosedè yo fè, ki dwe gen lodan temwayal ak prèv ki montre opò 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@ocfh.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 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@ocfh.net o llamando 3-1-1 (407-836-3111).

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Si w gen pwoblèm pou tande oswa pou w pale, ou ka kontakte nimevo telefòn ki anwo yo lè w konpoz 7 61036 4/16/2026

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 \$47,000,000 Multifamily Housing Revenue Bonds, Series I to be designated (Stonebridge Landings Apartments) (the "Bonds").

PROJECT/LOCATION
Stonebridge Landings Apartments
7603 Fort Desoto Street
Orlando, Florida 32822

NO. OF UNITS
272

OWNER
Stonebridge Landings Apartments, LLC

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

TIME AND DATE
10:00 A.M.
Monday, April 27, 2026

LOCATION
Orange County Administration Center
3rd Floor, OMB Conference Room*
201 South Roadland 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 Thursday, April 23, 2026. Oral comments will be limited to no more than 3 minutes per person.

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

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Meeting Notice



Board Name: Orange County Housing Finance Authority
Date: Monday, April 27, 2026
Location: Orange County Administration Center
Third Floor, OMB Conference Room
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 \$47,000,000 of Multifamily Housing Revenue Bonds, to finance the acquisition, rehabilitation, and equipping of a residential rental project – Stonebridge Landings 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.

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Received 4/27/26
Posted 4/27/26
By [Signature]

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: Stonebridge Landings Apartments **Date:** April 27, 2026 **Time:** 10:00 A.M.
Location: Orange County Administration Bldg. 3rd Floor- OMB Conference, 201 S. Rosalind Ave, Orlando, FL 32801

OCHFA STAFF

PRESENT

Shawn Tan

Director Programs Operations

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 47,000,000, for the financing, acquisition, rehabilitation or construction of Stonebridge Landings Apartments, a residential rental community for persons of low, middle and moderate income, located in Orlando, Orange County FL 32811 - District 3.

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.

