

2019-~~B~~-08
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 \$43,000,000 Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Jernigan Gardens Apartments) (the “Bonds”), the proceeds of which would finance the acquisition, rehabilitation and equipping of a residential rental project to be owned by Jernigan Gardens FL TC, LP, a Florida limited partnership, for persons of low, middle and moderate income (the “Project”).

PROJECT/LOCATION

Jernigan Gardens Apartments
1488 Mercy Drive, in Orlando, Orange County,
Florida 32808

NUMBER OF UNITS

256

WHEREAS, a public hearing was held at 10:00 A.M. on December 2, 2019, 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, rehabilitation and equipping of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

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

PASSED AND ADOPTED this 17th day of December, 2019.



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: *Craig A. Stopyna*
for Deputy Clerk

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

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 \$43,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Jernigan Gardens Apartments) (the “Bonds”). The proceeds of the Bonds would be used to finance the acquisition, rehabilitation and equipping of the following residential rental project:

PROJECT/LOCATION	DESCRIPTION OF PROJECT/NO. OF UNITS	OWNER
<u>Jernigan Gardens Apartments</u> 1488 Mercy Drive, in Orlando, Orange County, Florida 32808	256 units on approximately 16.8 acres, comprised of (28) two-story apartment buildings and related amenities	Jernigan Gardens FL TC, LP, a Florida limited partnership

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

TIME	LOCATION
10:00 A.M. Monday, December 2, 2019	Orange County Administration Center 3 rd 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 Wednesday, November 27, 2019. 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, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT, FOR SUCH PURPOSE, 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.

ATTACHMENT 'A'

**Project Description
and Location Map**

3. Detailed and accurate description of the proposed housing development, including 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.

The Jernigan Gardens project will consist of the renovation of the apartment complex located at 1488 Mercy Drive in Orlando, Florida. The existing complex is approximately 16.8 acres and comprises of several surface parking lots, community building, a maintenance building, a laundry building, and (28) two-story apartment buildings.

The apartment buildings consist of 256 two bedroom and three bedroom units. Per HUD requirements, 5%, or (13) total units will be converted to 'Type-A' ADA accessible- (5) two bedroom and (8) three bedroom units. Once complete, the complex will consist of a total of (91) – two bedroom / one bath, (152) – three bedroom / one bath, (5) ADA – two bedroom / one bath apartments, and (8) ADA – three bedroom / one bath apartments. 2% or (6) hearing impaired units are also proposed. There are no non-rental units in this project.

The existing structure that houses the management offices is outdated and worn and does not meet the needs of the residents in terms of services or amenities. A new community building will be built in its place, and include a new fitness/ activity room, computer lab, a large community room and kitchen, offices, maintenance room, and new bathrooms. There will be outdoor seating with accent landscaping, trellis structure and a new patio as part of the exterior improvements. The laundry building and maintenance buildings will be renovated to accommodate new laundry facilities.

Each of the two-story, stucco-brick veneer clad cmu block apartment buildings will be renovated and improved with new windows and doors, new roofing with a breezeway entry feature, new stairs, new exterior trim, landscaping and site amenity work. The new breezeway feature will be provided in different color and material palettes to create a variety of building looks throughout the complex. The new community building will have an exterior trellis, porch and patio for seasonal resident events coordinated by management and available for residents use for gatherings. There will be new mail kiosks and picnic pavilion, repaired property fences, new exterior light poles and dusk-to-dawn lights, signage, site furniture and landscaping. This large site will be accented with walking paths and dumpster pads, expanded playground, and new basketball half-court will be included in the exterior improvements.

Interior renovations will include complete unit interior upgrades with new high-efficiency furnaces and central A/C, new water heaters, new eco-friendly cabinets and countertops, low-flow plumbing fixtures. Most units shall receive new EnergyStar appliances and all new lighting. New finishes are proposed in a modern "Florida style" with plank flooring and lighter colors. Unit entry doors are to be replaced with secure steel doors along with over 80% of new interior unit doors, and both provided with lever door hardware. New hard-wired smoke detectors are to be installed throughout.

Rental Rates shall be governed by the HUD-approved Mark-Up-To-Market HAP contract and rental rates to commence upon closing of the construction financing.

There will be no additional charges to the tenants for the proposed amenities.

The property is located at 1488 Mercy Drive, Orlando, Florida. It is bound by:

- **single family residential homes on Colony Way to the north;**
- **single family residential homes on Wd Judge Drive to the south;**
- **Mercy Drive to east; and,**
- **single family residential homes on Radleigh Place to the west.**

ATTACHMENT 'B'

Related Financials

From: Tom Mignogna [mailto:tmignogna@mhmltd.com]
Sent: Thursday, November 21, 2019 11:50 AM
To: Franz Dutes <fdutes@ochfa.com>
Cc: oroman@ochfa.com; David Jones <djones@csgadvisors.com>; James Wells <jwells@mhmltd.com>
Subject: FW: Windsor

Franz,

A little more detail on the Gain to Lease...

Yesterday's email outlined that the Gain to Lease line item in the proforma takes into account the mid year rent increase in the HUD rental income for the property, this is called the HUD Operating Cost Adjustment Factor (or OCAF). The OCAF Adjustment is similar to a cost of living adjustment in HAP rent schedules. The annual HUD Adjustment Factors are published annually and can be found at this link: <https://www.huduser.gov/portal/datasets/aaf.html#2019> .

Attached is a copy of the federal register 83-226 2018, establishing the 2019 OCAF adjustment factor. You will see on page 2 of the attachment the published OCAF adjustment for Florida is 2.9%.

Below is a **Construction Period Source and Use Analysis** for your records...

Source Analysis		Use Analysis		Cost Per Unit
First Mortgage (Bonds/HUD 221d4/Berk)	\$ 39,960,000	Total Acquisition	\$ 27,500,000	\$ 107,422
Tax Credit LP Equity (1 st Installment 20%)	4,050,833	Total Construction	19,462,791	76,027
Working Capital	799,200	Total Architectural and Engineering	599,500	2,342
	-	Total Legal	310,000	1,211
Construction period income (exp)	1,970,249	Total Closing Cost	1,327,714	5,186
Construction period income (cash)	1,315,518	Total Financing Fees	3,790,472	14,807
PNC Equity Bridge Loan	13,000,000	Total Tax Credit Agency Fees	355,741	1,390
Developer Fee [paid post construction]	1,629,682	Total Owner Cost	5,194,319	20,290
Deferred Developer Fee	6,650,055	Total Developer Fee	10,835,000	42,324
Total Sources	\$ 69,375,537	Total Project Cost	\$ 69,375,537	\$ 270,998

Regards,
TM

Tom Mignogna
Senior Tax Credit Developer



Millennia Housing Development, Ltd.
4000 Key Tower | 127 Public Square | Cleveland, Ohio 44114-1309

(216)520-1250 Office | (216)236-0465 Direct
(440)221-0113 Cell | (216)447-9646 Fax

tmignogna@mhmhmltd.com | **MailScanner has detected a possible fraud attempt from "www.millenniacompanies.com" claiming to be themillenniacompanies.com**

From: Tom Mignogna [<mailto:tmignogna@mhmhmltd.com>]

Sent: Wednesday, November 20, 2019 2:10 PM

To: Franz Dutes <fdutes@ochfa.com>

Cc: James Wells <jwells@mhmhmltd.com>

Subject: RE: Windsor

Franz – thank you for walking through the source and use and proforma with us. We appreciate the efforts that OCHFA is taking for this project.

Below, please find our clarifications to the project underwrite raised in our call.

Project Summary Tab

Sources - Construction Period Income (Expense) – Is sourced by project income and is applied to project uses, during construction period (and thereafter) which are typically paid for by property income, such as: construction loan interest, taxes and insurance.

Sources - Construction Period Income (Income) – Is sourced by project income and available for project costs. It does not include Construction Pd Income being carved out to pay construction loan interest, taxes and insurance.

20 Year Proforma Tab

Gain to Lease - The Gain to Lease Line encompasses the HUD OCAF increase of the HAP Rent Schedule which comes into effect typically mid year and which the Income Projection tab (which identifies the residential rent income) doesn't capture. This underwriting model breaks out that mid-year 2% rent increase and captures the income.

Investor Service Fee – The annual fee to the tax credit equity investor (PNC Bank), below the line, out of surplus cash.

Projected Permanent and Construction Period Source Statements

Est. Permanent Sources of Financing

Source Analysis	
First Mortgage (HUD 221d4/Berkadia)	\$ 39,960,000
Tax Credit Limited Partner Equity (PNC Bank)	19,479,715
Construction period income (exp)	1,970,249
Construction period income (cash)	1,315,518
Deferred Developer Fee	6,650,055
Total Sources	\$ 69,375,537

Est. Construction Sources of Financing

Source Analysis	
First Mortgage (Bonds/HUD 221d4/Berkadia)	\$ 39,960,000
Tax Credit LP Equity (First Installment 20%)	4,050,833
Working Capital	799,200
Construction period income (exp)	1,970,249
Construction period income (cash)	1,315,518
PNC Equity Bridge Loan	13,000,000
Developer Fee [paid after construction]	1,629,682
Deferred Developer Fee	6,650,055
Total Sources	\$ 69,375,537

Regards,

TM

From: Tom Mignogna
Sent: Wednesday, November 20, 2019 9:33 AM
To: Franz Dutes <fdutes@ochfa.com>
Subject: FW: Windsor



U.S. Department of Housing and Urban Development
Southeast Regional Center
Five Points Plaza
40 Marietta St.
Atlanta, Georgia 30303-2806
<http://www.hud.gov/local/atl/atlmfho.html>

May 24, 2019

Tom Mignona
Millennia Housing Development, Ltd.
1300 Key Tower, 127 Public Square
Cleveland, OH 44114

Dear Mr. Mignona:

Subject: Jernigan Gardens (fka Windsor Cove), FL29-E000-006
Mark Up to Market, Post-Rehab Rents Confirmation

This letter serves to confirm that the U.S. Department of Housing and Urban Development (HUD) Southeast Multifamily Hub has authorized a 20-year Housing Assistance Payments Contract (HAP) to Jernigan Gardens, formerly known as Windsor Cove, in Orlando, Florida. This renewal will be effective at the closing of the HUD Section 221d4 loan, currently in processing in our Jacksonville office.

Post-rehab rents have been approved **contingent upon the successful completion of the transfer of the project's existing Mark to Market Use Agreement**. The rents may take effect at the Section 221d4 loan closing provided that the necessary recorded documents to verify the completion of the Use Agreement transfer have been submitted to HUD. The post-rehab rents have been established at \$1,190 for the two-bedroom units and \$1,435 for the three-bedroom units. The form HUD-93182, Addendum to Renewal Contract, as well as the Preservation Exhibit, will be required to be executed at the time of the 20-year HAP execution.

If you have any questions, you may contact Kathy Davis of my staff at 615-515-8550, or via email at Kathy.Davis@hud.gov.

Sincerely,

A handwritten signature in black ink that reads "Kathy Davis".

For Faye Mobley, Resolution Branch Chief
Southeast Multifamily Region

HUD's Mission:

Create strong, sustainable, inclusive communities and quality, affordable homes for all.

ATTACHMENT 'C'

Proforma

ATTACHMENT "D"

**Financial Advisor's
Summary of Sales Method**

MEMORANDUM

TO:	W.D. Morris, Executive Director
FROM:	David Jones, CSG Advisors
SUBJECT:	Orange County Housing Finance Authority Multifamily Housing Revenue Bonds (Jernigan Gardens)
DATE:	November 21, 2019

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 Jernigan Gardens is Jernigan Gardens FL TC, LP. The primary contact person for Jernigan Gardens FL TC, LP is Frank T. Sinoto, located in Cleveland, Ohio. Frank Sinoto is the owner of Jernigan Gardens FL TC, LP, an affiliate of The Millennia Companies. The Millennia Companies is a Cleveland-based owner and developer of approximately 10,200 apartment units since 2004, with operations across 26 states including Florida.

The development is located at 1488 Mercy Drive in Orange County on a 16.8 acre property consisting of an acquisition and substantial rehabilitation of the existing property with such rehab expenditures estimated at \$19,100,000, or approximately \$74,600 per unit. The affordable rental community is comprised of 28 two-story apartment buildings totaling 256 two bedroom and three bedroom apartment units. The sponsors have proposed that Orange County Housing Finance Authority issue up to \$43,000,000 of multifamily housing revenue bonds to finance a \$43,000,000 first lien mortgage construction loan. The bond proceeds along with other sources described below will be used by the applicant for a portion of the acquisition and rehabilitation of Jernigan Gardens.

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. For purposes of the Orange County application, 100% of the units will be set aside at household incomes of 60%.

Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Jernigan Gardens)

The tax-exempt mortgage revenue bonds are expected to be issued in the not-to-exceed amount of \$43,000,000. Such bonds are anticipated to be interest only at a fixed rate of interest for approximately 18 to 24 months and while outstanding will be collateralized by either cash or Treasury notes. The bonds will be repaid at conversion from permanent loan funds and tax credit equity proceeds. The bonds are expected to be sold on a negotiated basis and are expected to be rated AA+ or higher. Such bonds will meet all of the underwriting requirements of the Orange County Housing Finance Authority.

The sources of funds for this development during construction anticipate the following financing sources:

- (a) First mortgage of \$39,960,000,
- (b) Federal Tax Credit equity in the amount of \$4,050,833,
- (c) PNC Equity bridge loan of \$13,000,000,
- (d) deferred developer fees in the amount of \$6,650,055 and \$1,629,682 paid just after construction,
- (e) construction period income of \$3,285,767, and
- (f) working capital of \$799,200.

The proposed financing plan during construction anticipates acquisition and rehab costs, financing, construction interest and other development costs currently expected to total approximately \$69,375,537.

Method of Bond Sale

The Applicant has designated RBC Capital Markets as its bond underwriter/placement agent subject to the approval of Orange County Housing Finance Authority.

The bonds are anticipated to be issued as fully registered bonds, with minimum denominations pursuant to the bond issuance requirements of the Orange County Housing Finance Authority. Although the bonds are currently expected to be rated, to the extent they are unrated, in addition to large minimum denominations, the bonds would bear a legend restricting subsequent transfers to investors who make certain written representations that they are a sophisticated investor (a “qualified institutional buyer” or “accredited investor”), and other representations indicating their understanding of the business matters and information necessary to make an informed decision to invest in the bonds.

Equity

The tax credits are anticipated to be purchased by a tax credit syndicator (to be determined) in return for at least a 99% limited partnership interest in the property.

Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Jernigan Gardens)

Credit Underwriting

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

Investment of Proceeds

To the extent bond 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.

ATTACHEMENT 'E'

**OCHFA Staff Report of the
Board of Directors meeting of 12/04/2019**



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

TO:	OCHFA Board of Directors
FROM:	W.D. Morris, Executive Director <i>[Signature]</i>
DATE:	November 21, 2019
RE:	CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, SUBMITTED BY THE MILLENNIA HOUSING DEVELOPMENT COMPANIES, FOR THE PROPOSED JERNIGAN GARDENS APARTMENTS, NOT-TO-EXCEED \$43MM. DECEMBER 4, 2019 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On November 7, 2019, the Authority received the Jernigan Gardens Apartments proposal under the 2019 Open Cycle Allocation Process. The Open Cycle process allows developers to submit Multi-Family proposals for the Authority's consideration throughout the year, or as long as Volume Cap Allocation remains available. Subsequent to Board approval, staff will engage Professionals and proceed with the underwriting process.

The applicant for Jernigan Gardens Apartments is The Millennia Housing Development Ltd. The investment banker is RBC Capital Markets.

CURRENT

The proposal involves the acquisition and rehabilitation of, a 256-unit community. The community will offer two and three bedroom units. The proposed development is located at 1488 Mercy Drive, in Orlando. The proposed development will consist of ninety-six (96) 2-bd/2-ba; and one hundred sixty (160) 3-bd/2-ba – with rents ranging from \$1,190 – \$1,435 per month. This proposed development will be supported by a HUD (Housing Urban Dev) Housing Assistance Plan (HAP), contracted to subsidize the rents for a 20-year period. The proposed development Set-Aside will be 100% at 60% AMI (Area Median Income).

The Multi-Family Mortgage Revenue Bond (MMRB) are proposed to be issued in the not-to-exceed amount of \$43MM. The bonds are to be interest only, at a fixed rate for approximately 18 to 24 months and while outstanding will be collateralized with cash or treasury notes. Upon construction completion, the bonds will be paid-off from the permanent loan funds and Tax-Credit Equity proceeds. The proposed development Debt Coverage Ratio is 1.11, exceeding the Authority's required minimum threshold criteria of 1.10. The sources of funds during construction anticipates the following:

<i>SOURCES</i>	<i>FUNDS</i>
(a) First Mortgage of...	\$39,960,000.00
(b) Housing Tax-Credit Equity in the amount of...	\$4,050,833.00
(c) PNC Equity Bridge Loan of...	\$13,000,000.00
(d) Deferred Developer Fee in the amount of...	\$6,650,055.00
(e) Deferred Developer Fee paid after construction completion...	\$1,629,682.00
(f) Construction Period Income of...	\$3,285,767.00
(g) Working Capital of...	\$799,200.00
Total development costs is projected to be...	\$69,375,537.00

Enclosed for your review are copies of the Proformas Analysis, Reimbursement Resolution 2019-04 and supporting information.

ACTION REQUESTED

Board approval of the Reimbursement Resolution 2019-04 for Multi-Family Tax-Exempt Bonds for the proposed Jernigan Gardens Apartments, not-to-exceed \$43MM; authorization for staff and Bond Counsel to take the required steps to proceed with the process, and with subsequent submission to the Division of Bond Financing.

PROFORMA ANALYSIS

JERNIGAN GARDENS APARTMENTS

20-Nov-2019

SOURCES:

<u>CONSTRUCTION</u>	<u>PERMANENT</u>	
	\$ 39,960,000.00	First Mortgage
\$ 8,279,737.00	\$ 6,650,055.00	Deferred Dev. Fee
\$ 1,970,249.00	\$ 1,970,249.00	Const. Period Inc. (Exp)
\$ 39,960,000.00	\$ -	Bonds/Tax Exempt
\$ 4,050,833.00	\$ 19,479,715.00	LIHTC Equity
\$ 13,000,000.00		PNC Equity Bridge Loan
\$ 799,200.00		Working Capital
\$ 1,315,518.00	\$ 1,315,518.00	Const. Period Inc. (Cash)
\$ 69,375,537.00	\$ 69,375,537.00	TOTAL SOURCES

USES: (TOTAL DEVELOPMENT COSTS)

\$ 27,500,000.00	\$ 27,500,000.00	Acquisition Cost
\$ 19,462,791.00	\$ 19,462,791.00	Construction
\$ 599,500.00	\$ 599,500.00	Architectural & Eng.
\$ 3,790,472.00	\$ 3,790,472.00	Financing Costs
\$ 310,000.00	\$ 310,000.00	Legal Fees
\$ 1,327,714.00	\$ 1,327,714.00	Closing Costs
\$ 355,741.00	\$ 355,741.00	Tax Credit Fees
\$ 10,835,000.00	\$ 10,835,000.00	Developers Fee
\$ 5,194,319.00	\$ 5,194,319.00	Total Owner Cost
\$ 69,375,537.00	\$ 69,375,537.00	TOTAL USES

DEBT SERVICE CALCULATION:

1) The first mortgage will be financed as follows:

\$41,596,200.00	HUD 223(f) Loan
3.95%	Rate
40.00	Term - Years
\$2,070,663.00	Debt Service/Yearly
\$172,555.00	Debt Service/Monthly

Short Term Bonds Will be Paid at Completion of Construction

\$39,960,000.00	Principal Amount
	Rate
18	Term-Months
	Debt Service/Monthly
	Debt Service/Yearly

VARIANCE:

Income Analysis:

*Set-Asides: 97% @ 60% Area Median Income

Unit/Type: Bd/ Ba	Number of Units	Net Rent	Monthly Income	Annual Income
2/1	96	\$ 1,190.00	\$114,240.00	\$ 1,370,880.00
3/1	160	\$ 1,435.00	\$229,600.00	\$ 2,755,200.00

TOTAL	256	\$ 2,625.00	\$343,840.00	\$ 4,126,080.00
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GROSS INCOME \$4,126,080.00

OTHER INCOME \$87,990.00

\$4,214,070.00

Less 5% Vacancy+0% COLLECTION LOSS \$210,703.00

EFFECTIVE GROSS INCOME \$4,003,367.00

TOTAL EXPENSES \$ 1,700,543.00

NET OPERATING INCOME \$2,302,824.00

ANNUAL DEBT SVC PYMTS \$ 2,070,663.00

DEBT COVERAGE RATIO 1.11 (A)

(B)

(A)/(B)

ATTACHMENT 'F'

**Proof of Publication of
TEFRA Public Hearing Notice**

**NOTICE OF PUBLIC HEARING
ORANGE COUNTY HOUSING FINANCE AUTHORITY
RESIDENTIAL RENTAL PROJECT**

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<u>PROJECT/LOCATION</u>	<u>DESCRIPTION OF PROJECT/NO. OF UNITS</u>	<u>OWNER</u>
Jernigan Gardens Apartments 1488 Mercy Drive, in Orlando, Orange County, Florida 32808	256 units on approximately 16.8 acres, comprised of (28) two-story apartment buildings and related amenities	Jernigan Gardens FL TC, LP, a Florida limited partnership

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

<u>TIME</u>	<u>LOCATION</u>
10:00 A.M. Monday, December 2, 2019	Orange County Administration Center 3 rd 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 Wednesday, November 27, 2019. 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

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Orlando Sentinel

Published Daily
ORANGE County, Florida

State Of Illinois
County Of Cook

Before the undersigned authority personally appeared Blaine Rogers, who on oath says that he or she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published at the ORLANDO SENTINEL in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of 11150-Public Hearing Notice, Orange County Housing Finance Authority was published in said newspaper in the issues of Nov 24, 2019.

Affiant further says that the said ORLANDO SENTINEL is a newspaper Published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County, Florida, in said ORANGE County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

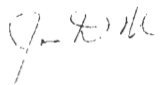


Blaine Rogers

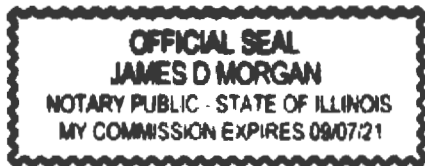
Signature of Affiant

Name of Affiant

Sworn to and subscribed before me on this 24 day of November, 2019, 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

Sold To:

Orange County Housing Finance Authority - CU00425690
2211 Hillcrest St
Orlando, FL, 32803

Bill To:

Orange County Housing Finance Authority - CU00425690
2211 Hillcrest St
Orlando, FL, 32803

6521173

NOTICE OF PUBLIC HEARING ORANGE COUNTY HOUSING FINANCE AUTHORITY RESIDENTIAL RENTAL PROJECT

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 \$43,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Jernigan Gardens Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition, rehabilitation and equipping of the following residential rental project:

PROJECT/LOCATION
Jernigan Gardens Apartments
1488 Mercy Drive, in Orlando, Orange County, Florida 32808
DESCRIPTION OF PROJECT/NO OF UNITS

256 units on approximately 16.8 acres, comprised of (28) two-story apartment buildings and related amenities

OWNER
Jernigan Gardens FL TC, L.P, a Florida limited partnership

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

TIME
10:00 A.M.
Monday, December 2, 2019

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 Wednesday, November 27, 2019. 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, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT, FOR SUCH PURPOSE, 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

OS6521173

11/24/2019

6521173

Meeting Notice



Board Name: Orange County Housing Finance Authority
TEFRA Public Hearing Meeting for Jernigan
Gardens Apartments

Date: Monday, December 2, 2019

Location: Third Floor Conference Room Legal "A"
Orange County Administration Center

Time: 10:00 AM - 10:30 AM

TEFRA (Tax Equity and Fiscal Responsibility Act) public hearing meeting for the proposed issuance of Multi-Family Housing Revenue Bonds to finance the acquisition, rehabilitation and equipping of a residential rental project: Jernigan Gardens Apartments, located on 1488 Mercy Drive, Orlando, Orange County, Florida 32808. Commission District 6.

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 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.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodation to participate in this proceeding, then not later than two business days prior to the proceeding, he or she should contact the Orange County Communications Division at (407) 836-3111.

Para mayor información en español, por favor llame al (407) 836-3111.

Received 11/25/19
Posted 11/25/19
By Chyl

ATTACHMENT 'G'

TEFRA Public Hearing Minutes



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

MEMORANDUM

TO: FILE
 FROM: Mildred Guzman, Multi Family Program Administrator
 DATE: December 2, 2019
 RE: TEFRA Hearing Meeting Minutes for Multi-family Housing Mortgage Revenue Tax Exempt Bonds – Jernigan Gardens Apartments.

On Monday, December 2, 2019, at 10:00 A.M. a TEFRA (Tax Equity and Fiscal Responsibility Act of 1982) Public Hearing was conducted in Orange County at the Orange County Administration Center, 3rd floor, Conference Room Legal "A".

The meeting was presided over by Mildred Guzman, Multi-Family Program Administrator. Also present at the meeting was Mr. Frantz Dutes, Director of Programs Operations, OCHFA, and Ms. Danielle Philippe, Orange County Fiscal & Business Services.

The purpose of the hearing was to receive public comments regarding the issuance by the Orange County Housing Finance Authority of Multi-Family Housing Mortgage Revenue Tax Exempt Bonds to finance the acquisition and rehabilitation and equipping of a proposed multifamily rental development in Orange County as follows:

<u>PROJECT/LOCATION</u>	<u>DESCRIPTION/ NO. OF UNITS</u>	<u>OWNER</u>	<u>AMOUNT</u>
Jernigan Gardens Apartments 1488 Mercy Drive, in Orlando, Orange County, Florida 32808	256 units on approximately 16.8 acres, comprised of (28) two-story apartment buildings and related amenities	Jernigan Gardens FL TC, LP, a Florida limited partnership	\$43,000,000

No comments, oral or written, were presented during or before the hearing. The meeting adjourned at 10:30 AM.