



**ORANGE COUNTY  
HOUSING FINANCE AUTHORITY**

**MEMORANDUM**

**W.D. MORRIS**  
EXECUTIVE DIRECTOR

**BOARD OF DIRECTORS**

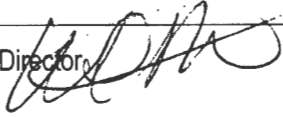
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VICE CHAIRMAN

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BOARD MEMBER

**ALBERT HANKS**  
BOARD MEMBER

TO:	Mayor Jerry L. Demings and County Commissioners
FROM:	W.D. Morris, Executive Director 
CONTACT:	Frantz Dutes, Director, Programs Operations Orange County Housing Finance Authority 407-894-0014, Ext. 806
DATE:	November 17, 2020
RE:	APPROVAL AND EXECUTION OF RESOLUTION FOR THE ISSUANCE OF MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS, TO FINANCE THE ACQUISITION AND REHABILITATION OF DUNWOODIE PLACE APARTMENTS, A PROPOSED DEVELOPMENT IN ORANGE COUNTY, FLORIDA, DISTRICT 6, IN AN AMOUNT NOT TO EXCEED OF \$18,940,000.  ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS MEETING <b>December 15, 2020 - CONSENT AGENDA.</b>

The Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") 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 Orange County Housing Finance Authority (OCHFA), and each governmental unit having jurisdiction over the area in which the bond financed facility will be located.

**BACKGROUND**

On September 8, 2020 the Authority received a proposal for the Dunwoodie Place Apartments under the 2020 Open Cycle Allocation Process, submitted by Dunwoodie Place Preservations, Ltd. 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.

The proposal involves the acquisition, and rehabilitation of a 172-unit community in Orlando, Orange County – Commission District 6.

**CURRENT**

The Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$18,940,000. The bonds are to be interest only at a fixed rate during construction (18-24 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 will be public offering, and are expected to be rated AA+ or higher. Subsequent to Board approval, staff will engage Professionals and proceed with the underwriting process. The investment banker is RBC Capital Markets and the Trustee is BNY Mellon.

**PROJECT DESCRIPTION**

The proposed development is located at 4213 Dunwoodie Blvd, Orlando – Orange County. The proposed development consist of 137 2-bd/2-ba; and, 35 3-bd/2-ba, with rents ranging from \$874 – \$1,017 per month. This proposed development will set-aside 100% of the units for families that earn 60% or less of the Area Median Income (AMI).

The following information is provided as required by the County's Debt Issuance Policy. OCHFA will produce an Official Statement and related offering documents for this bond issue.

Attachment A . . . . .	Project Description and Location Map
Attachment B . . . . .	Related Financials
Attachment C . . . . .	Proforma
Attachment D . . . . .	Financial Advisor's Summary of Sales Method
Attachment E . . . . .	OCHFA Board meeting Staff Report of October 7, 2020
Attachment F . . . . .	Proof of Publication of TEFRA Public Hearing and
Attachment G . . . . .	TEFRA Public Hearing Minutes

The TEFRA public hearing was held on Monday, November 16, 2020, at 10:30 A.M., via Telephonic Conference Call. The results of the Public Hearing are included as Attachment G.

**ACTION REQUESTED**

APPROVAL AND EXECUTION OF RESOLUTION FOR THE ISSUANCE OF MULTI-FAMILY HOUSING MORTGAGE REVENUE BONDS, TO FINANCE THE ACQUISITION AND REHABILITATION OF DUNWOODIE PLACE APARTMENTS, A PROPOSED DEVELOPMENT IN ORANGE COUNTY, FLORIDA, DISTRICT 6, IN AN AMOUNT NOT TO EXCEED OF \$18,940,000.

Attachments

Courtesy Rick Singh, CFA, Orange County Property Appraiser

