

BACKGROUND

On April 12, 2026, the Authority received an application from SP North, LLC. for the acquisition, construction and equipping of Gale Vista Apartments under the 2026 Open Cycle Allocation Process. The Open Cycle process allows developers to submit multi-family applications for the Authority’s bond consideration throughout the year as long as Volume Cap Allocation remains available. The developer, Southport Development, has developed over 6,000 affordable units in Florida. In addition to bond financing, the developer has secured a \$5,750,000 loan commitment from Orange County.

CURRENT

The Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in an amount not to exceed \$20MM. The bonds are short term and will be secured by cash or eligible investments during construction. The bonds are anticipated to carry an Aa1/VMIG rating from Moody’s and will be publicly offered.

In order to comply with the TEFRA, and Division of Bond Finance requirements, a TEFRA Public Hearing was conducted on Monday, April 27, 2026 at 10:45 A.M. at the Orange County Administration Center, 3rd Floor, OMB Conference Room, 201 South Rosalind Ave, Orlando, Florida, 32801.

The following documents are attached:

- Attachment AProject Description and Location Map
- Attachment BRelated Financials
- Attachment C Proforma
- Attachment D Financial Advisor’s Summary of Sales Method
- Attachment E OCHFA Board meeting Staff Report of 04/29/2026
- Attachment FProof of Publication of TEFRA Public Hearing
- Attachment G TEFRA Public Hearing Minutes

2026-__-__
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 \$20,000,000 in one or more series of Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Gale Vista Apartments) (the “Bonds”), the proceeds of which would finance the acquisition, construction and equipping of a residential rental project to be owned by SP North LLC, for persons of low, middle and moderate income (the “Project”).

PROJECT/LOCATION

NUMBER OF UNITS

Gale Vista Apartments
2020 Old Dixie Highway
Apopka, FL 32712

100

WHEREAS, a public hearing was held at 10:45 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 construction of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

[remainder of page intentionally left blank]

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
Orange County Mayor

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

By: _____
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 \$20,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Gale Vista Apartments) (the “Bonds”). The proceeds of the Bonds would be used to finance the acquisition, construction and equipping of the residential rental project listed below for persons of low, middle and moderate income:

PROJECT/LOCATION	NO. OF UNITS	OWNER
Gale Vista Apartments 2020 Old Dixie Highway Apopka, Florida 32712	100	SP North LLC

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

TIME AND DATE	LOCATION
10:45 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**



Description of the proposed development

Development	Gale Vista (fka Century Crossing)
Construction Type	Mid-Rise
Bond Request Amount	\$20,000,000
Address	2020 Old Dixie Highway in Apopka, FL
Census Tract	178.1
Property ID Number	06-21-28-0000-00-044
Acreage	5.15
Zoning	C-C

Gale Vista is a proposed 100-unit family affordable housing development located at 2020 Old Dixie Highway in Apopka, FL (PCN 06-21-28-0000-00-044) and further described in the Legal Description within this section. The site is approximately 5.15 acres in total, zoned C-C which allows for the currently proposed development, with access provided from Old Dixie Highway. Gale Vista is a part of the Orange County Census Tract 178.1, and is a HUD designated Difficult Development Area.

The proposed development will include 100-units comprised of two-bedroom options configured as a mid-rise building. All units will be restricted to households earning 70% of the Area Median Income or less. Gale Vista will have 45 units set aside for households earning 70% of the Area Median Income or less, 40 units set aside for households earning 60% of the Area Median Income or less and 15 units set aside for households earning 30% of the Area Median Income or less. While this is a new construction development, there are no existing rental rates, the proposed unit and rent breakdown is provided below.

<u>BR Type</u>	<u># Units</u>	<u>AMI %</u>	<u>HVAC SF</u>	<u>Gross LIHTC Rent 2025</u>
2BR	15	30%	977	\$747
2BR	40	60%	977	\$1,494
2BR	45	70%	977	\$1,743
100				

Site amenities at Gale Vista will include open space, luscious landscaping while the residential building will provide for a clubhouse and leasing office while the site also feature a host of resident amenities including a picnic pavilion, community meeting room, a computer lab, Wi-Fi connections, a playground, shuffle board court, a library. All residential units and common areas will fully comply with all accessibility codes including ADA, UFAS, Section 504 and Fair Housing standards. Additionally, all units will provide reinforced walls for future installation of horizontal grab bars in place around each tub/shower and toilet. The building will consist of slab on grade foundation systems, impact glass windows, and cementitious/Hardie Board siding. The



SOUTHPORT

DEVELOPMENT

spacious units will also incorporate a host of “green” features including low VOC paint, low flow plumbing fixtures and toilets, the use of mold resistant products, energy star certified appliances, high efficiency HVAC equipment and water heaters, programmable thermostats and energy star rated windows to name a few.

Gale Vista will comply with the Green Building Standard through the Florida Green Building Coalition (FGBC). Southport has successfully complied with the FGBC requirements on numerous developments in the past and intends to apply these same standards with respect to green building practices to Gale Vista.

The developer has put forth a design we think ties into surrounding color schemes and greenspace while providing a new charm to the area. Gale Vista will have a revitalized design while improving the current vacant land. The proposed Gale Vista development provides an exciting opportunity for the Orange County to provide much needed affordable housing alternatives to a submarket in dire need of this type of housing. Southport is eager to partner with the County in making this community become a reality, and is confident that Southport’s development experience, financial resources, and sense of community needs and awareness will ensure that the residents and the County will be proud of the resulting community. Additional development design samples can be found within this section including a location map, site layout and proposed elevation drawings.

Along with the additional targeting for very low income households, this application proposes to set aside 15% (15 units) as a special targeting for low barrier units. Move-in fees, credit and/or rental history, criminal history and extended look-back periods can all produce significant barriers to low income families passing tenant screening processes and securing affordable housing. However, at Gale Vista when assessing prospective tenants, management will use every reasonable accommodation to assist a prospective tenant to achieve approval rather than focusing on reasons to deny an applicant. Our approach to low barrier unit applicants will include waiving application fees, holding fees and security deposits as well as lower annual income requirements, lower credit history requirements, eviction forgiveness and individual assessments for tenants with a criminal history. Management will also utilize reasonable look-back periods that do not unnecessarily attribute a prospective tenant’s past to their present circumstances. It is our hope that tenants, who otherwise would have had their applications denied, can secure affordable housing at Gale Vista thanks to our low barrier unit targeting.

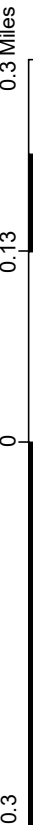
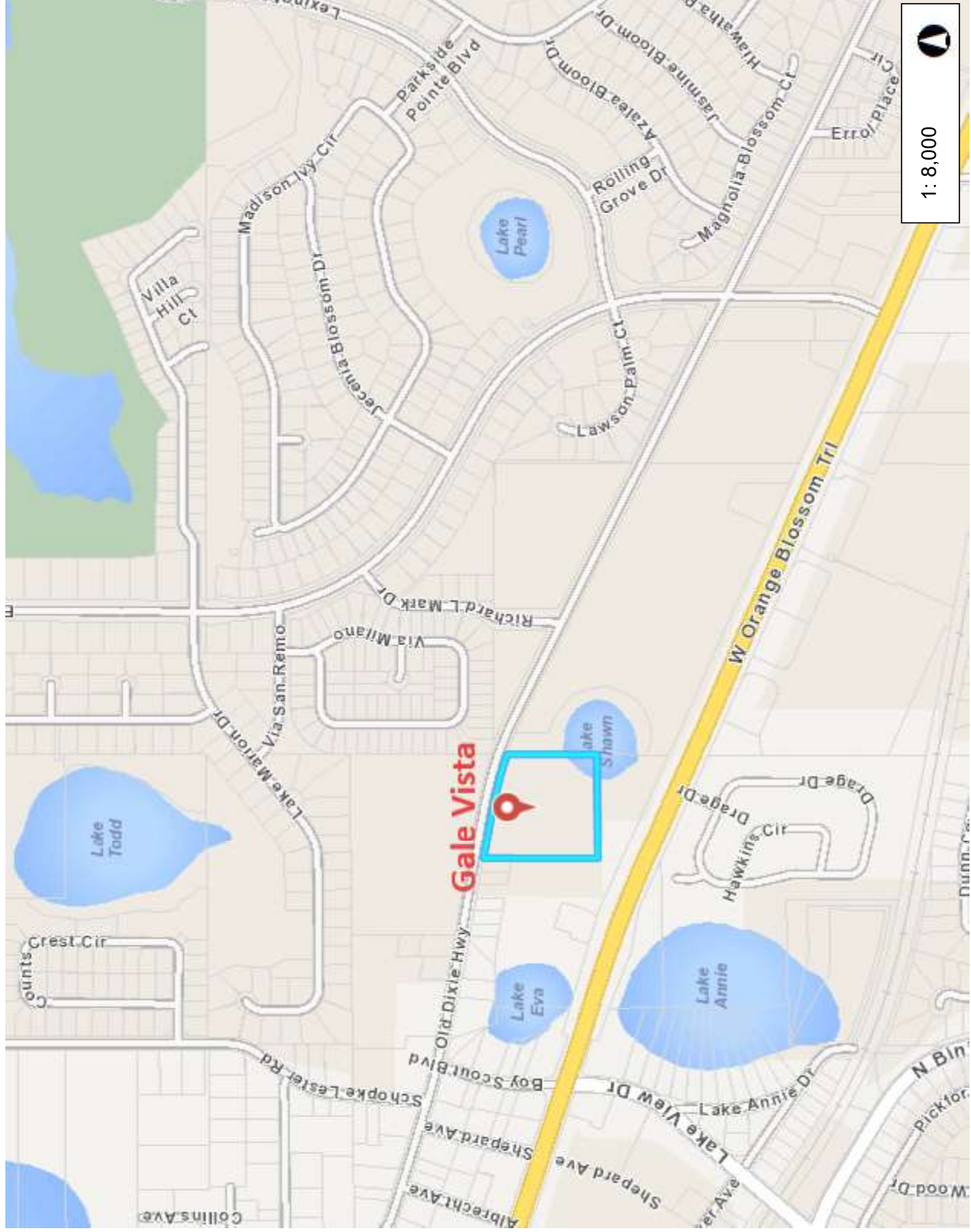
The proposed Gale Vista development provides an exciting opportunity for Orange County to provide additional affordable housing alternatives to a submarket in dire need of this type of housing. Given these challenging economic times due to the COVID-19 pandemic with high raw material costs and an increasing amount of low and very low income families in search of housing, we are extremely pleased that Orange County has not only recognized the need for gap funding but has the means and is taking the steps necessary to generate new development activity in the county. Southport is eager to partner with Orange County in making this project become a reality and is confident that Southport’s development experience, financial resources, and sense

of community needs and awareness will ensure that the residents will have a safe, consistent and affordable home at Gale Vista.

A site plan, floor plans, elevation drawings and legal description are attached.



Gale Vista



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

1: 8,000



Legend

- Primary Streets (- 8,000)
 - Florida's Turnpike
 - Florida's 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

Notes

Address:
Gale Vista
2020 Old Dixie Highway, Apopka

ATTACHMENT 'B'

Related Financials

SOURCES AND USES OF FUNDS

Gale Vista
Apopka, FL

SOURCES OF FUNDS

	<u>CONSTRUCTION PERIOD</u>	<u>PERMANENT PERIOD</u>
First Mortgage	\$0	\$14,800,000
LIHTC Equity	11,729,139	14,480,419
MMRB Bonds	20,000,000	0
Orange County AHTF	5,750,000	5,750,000
Deferred Fee	3,939,557	988,278
TOTAL SOURCES	\$41,418,696	\$36,018,696

USES OF FUNDS

Acquisition Costs	\$2,080,000
Construction Costs	21,546,000
Financial Costs	2,075,500
General Development Costs	4,517,205
Legal Costs	210,000
Agency Fees	116,292
Reserves - ODR	0
Developer Fee	5,123,699
TOTAL USES OF FUNDS	\$35,668,696



HOUSING AND COMMUNITY DEVELOPMENT DIVISION
MITCHELL L. GLASSER, Manager
525 East South Street • Orlando, Florida 32801
407-836-5150 • Fax: 407-836-5114

September 13, 2024

Brianne Heffner, Vice President
Southport Development, Inc.
5403 W Gray Street
Tampa, FL 33609

Subject: Multifamily Gap Financing Loan Terms: Century Crossing

Dear Ms. Heffner,

Orange County will commit a loan in the amount of \$5,750,000 to the Century Crossing project. The loan shall be non-recourse and have a term of twenty-five (25) years. The loan shall amortize over thirty-five (35) years and shall bear a one half of one percent (0.5%) interest rate throughout the term of the loan. The loan shall be subordinate to the first mortgage construction and permanent financing and any Loan Funds provided by Florida Housing. There is an annual servicing fee of 0.3% of the original loan amount.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mitchell Glasser".

Mitchell Glasser, Manager
Housing and Community Development Division

cc: Alyssa Henriquez, AICP, Assistant Project Manager, Housing and Community Development



April 10, 2026

Scott Seckinger
SP North LLC
5403 W Gray St.
Tampa, FL 33609

Re: Gale Vista (the "Project")
Apopka, FL
100 LIHTC Units

Berkadia Commercial Mortgage LLC (the "Lender") is pleased to offer permanent financing for the ("Project") to be owned by SP North LLC ("Borrower"). It is our understanding that the Borrower has been awarded a reservation of 4% low-income housing tax credits from the State of Florida. We hereby propose providing permanent non-recourse financing for the Project through the Freddie Mac TAH TEL Unfunded Forward Commitment Program with terms and conditions as described below.

The loan will be subject to the following terms provided below:

Property	Gale Vista
Borrower	SP North LLC
Maximum LTV	90%
Minimum DSCR	1.15x
Maximum Permanent Loan Amount	\$14,800,000
Forward Period	30 months (Forward Period may be extended for up to 6 months subject to Freddie Mac approval)
Permanent Loan Rate	6.14% (current 10-year UST plus a spread of 1.85%)
Permanent Loan Term	15 years
Amortization Period	40 years
Prepayment Premium Period	14.5 years (174 months) of Yield Maintenance followed by 3 months 1% prepayment; open at par the last 3 months of the Loan term
Loan Origination Fee	1.00% of the permanent loan amount
Lender Due Diligence Fee	\$25,000 applied to third party reports
Lender Legal Counsel	\$27,500
Required Escrows	Taxes, Insurance, Replacement Reserves
Due Diligence Costs	Third-party Plan & Cost Review, Appraisal, Environmental, and credit reports will be paid for by the Borrower.
Closing Expenses	Borrower will pay all closing costs including legal, survey and title insurance.

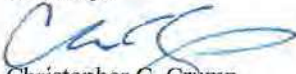
Gale Vista
April 10, 2026

Additional Terms to the loans are as follows:

1. The development team shall be acceptable to Lender and Freddie Mac including but not limited to the Third-Party Engineer, Construction Supervisor, Management Company and General Contractor who shall provide a fixed price contract and an acceptable payment and performance bond.
2. Environmental assessment, performed by a qualified environmental engineer satisfactory to Lender, Freddie Mac, and FHFC, showing the land is clear of any hazardous material or contamination prior to the closing of the loan.
3. The Guarantor will guarantee lien free completion, payment (principal and interest) and performance for the construction period. The loan will be non-recourse to the Guarantor.
4. Standard representations and warranties and terms and conditions as are typical in such financing may be required by Lender or its counsel.
5. Financial statements for the Borrower are to be received prior to closing. Financial statements will be provided on an annual basis thereafter.
6. Upon completion of the construction and issuance of the Certificate of Occupancy, the borrower will begin providing quarterly operating statements.
7. Interest rates are subject to change based on changes to daily market conditions.

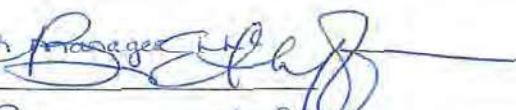
If you have any questions, please let me know. We look forward to working with you.

Sincerely,


Christopher C. Crump
Managing Director

Berkadia Commercial Mortgage LLC
1 Galleria Blvd. Suite 1900
Metairie, LA 70001
Phone: 504-722-1999
chris.crump@berkadia.com

I hereby agree to all of the terms set forth herein as indicated by my signature below:

SP North LLC
By SP North 
By: _____
Name: Brianna Heffner
Title: Vice President

Synovus Bank
2500 Weston Road, Ste 401
Weston, FL 33331

SYNOVUS

**LETTER OF INTENT
FOR CONSTRUCTION LOAN**

April 8, 2026

Mr. Scott Seckinger
SP North LLC
5403 West Gray Street
Tampa, FL 33609

***Re: Gale Vista, a 100-unit development
located in Apopka, FL (the "Property")***

Dear Mr. Seckinger:

Synovus Bank (hereafter "Bank") is pleased to provide you this letter of intent in connection with the above referenced property. This letter of intent is made based upon the initial financial information and projections provided to us in support of your loan application, and under the following general terms and conditions:

Borrower: SP North LLC (Applicant).

Guaranty: The unconditional guaranty of payment and performance of the construction loan (described below) by the managing member of the Borrower.

Loan Amount: \$20,000,000.00

Interest Rate: BSBY plus 300 basis points, floating with BSBY floor of 50 basis points

Repayable: Interest only payments made on a monthly basis, in arrears.

Term: 24 months

Origination Fee: 1% of the Construction loan payable at closing.

Security: First mortgage lien on the Property and Pledge of Equity Installments

Closing Costs: Borrower will pay all closing costs related to the closing of the construction loan including, but not limited to legal, title, survey, architectural, other necessary third-party reports and out of pocket expenses.

Conditions to funding Construction Loan:

Bank acceptable allocation of annual low-income housing tax credits from the Florida Housing Finance Corporation.

Bank acceptable plans and specifications.

Bank acceptable Sources and Uses.

Bank acceptable Appraisal.

Bank approved general contractor and the construction contract.

Bank acceptable Guarantees of Completion

Such other conditions which are customary and reasonable for a loan of this nature and amount.

The terms of this letter of intent are strictly confidential between the Borrower and Bank. All third-party beneficiary rights are expressly negated. No person who is not a party to this letter of intent shall have or enjoy any rights under this letter. No change, amendment or modification of this letter of intent shall be valid unless made in writing, addressed to the Borrower and signed by an authorized officer of Bank.

Any changes to the Property and the financing will require Bank's review and approval to ensure compliance to our underwriting standards. This letter of intent does not expire before December 31, 2026 and can only be extended in writing by Bank.

BANK'S OBLIGATION TO MAKE ANY LOANS ARE AT ALL TIMES SPECIFICALLY CONDITIONED UPON BANK'S RECEIPT OF SATISFACTORY DUE DILIGENCE REPORTS, INCLUDING AN APPRAISAL, A TAX CREDIT RESERVATION, AN EQUITY LETTER OF INTENT AND FINAL LOAN DOCUMENTS, IN FORM AND CONTENT DEEMED SATISFACTORY BY BANK IN ITS SOLE AND ABSOLUTE DISCRETION.

SYNOVUS

At your convenience, please send an executed copy of this Letter of Intent to Synovus Bank.

Again, thank you for your time and we appreciate the opportunity to work with you.

Very truly yours,

Marilyn L. Carl
Director
Community Investment Capital

Agreed and Accepted this Day:

SP North LLC

By: SP North Manager LLC, its manager

By: SP and 40D LLC, its manager

By:  Date: April 8, 2026

Its: Vice President

The purpose of this Letter is to generally describe an investment Synovus Bank is considering. These terms are subject to change upon the completion of the Bank's Due Diligence, and as may be required pursuant to the Bank's applicable investment criteria, credit policies, or underwriting standards as may be in effect from time to time, along with other factors relevant to making an investment decision. These terms may not be changed or otherwise modified orally. This Letter does not survive Closing of the transaction.

This correspondence is not a commitment to invest, and no commitment to invest will exist prior to the negotiation and execution of a mutually satisfactory letter of intent and Partnership Agreement.

ATTACHMENT 'C'

Proforma

15-YEAR OPERATING PRO FORMA

Gale Vista
Adoptka. FL

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>	<u>Year 11</u>	<u>Year 12</u>	<u>Year 13</u>	<u>Year 14</u>	<u>Year 15</u>
TOTAL EFFECTIVE INCOME	1,666,351	1,716,342	1,767,832	1,820,867	1,875,493	1,931,758	1,989,711	2,049,402	2,110,884	2,174,211	2,239,437	2,306,620	2,375,819	2,447,093	2,520,506
Payroll (Ind Mat, Tx, Benefits)	140,000	144,200	148,526	152,982	157,571	162,298	167,167	172,182	177,348	182,668	188,148	193,793	199,607	205,595	211,763
Maintenance Costs	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339	65,239	67,196	69,212	71,288	73,427	75,629
Other Operating/Administrative	25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815
Management Fee	66,654	68,654	70,713	72,835	75,020	77,270	79,588	81,976	84,435	86,968	89,577	92,265	95,033	97,884	100,820
Real Estate Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities - Water/Sewer	15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572	20,159	20,764	21,386	22,028	22,689
Insurance (Property/Liability)	120,000	123,600	127,308	131,127	135,061	139,113	143,286	147,585	152,012	156,573	161,270	166,108	171,091	176,224	181,511
R/R Contribution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	521,654	537,304	553,423	570,025	587,126	604,740	622,882	641,569	660,816	680,640	701,059	722,091	743,754	766,067	789,049
Net Operating Income	1,144,697	1,179,038	1,214,409	1,250,842	1,288,367	1,327,018	1,366,829	1,407,833	1,450,068	1,493,570	1,538,378	1,584,529	1,632,065	1,681,027	1,731,458
Debt Service	993,944	993,944	993,944	993,944	993,944	993,944	993,944	993,944	993,944	993,944	993,944	993,944	993,944	993,944	993,944
DSCR - Mandatory Debt	1.15	1.19	1.22	1.26	1.30	1.34	1.38	1.42	1.46	1.50	1.55	1.59	1.64	1.69	1.74

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
(Gale Vista)

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 Gale Vista is SP North LLC, an affiliate of Southport Development, Inc. (Southport). The primary contact person for Gale Vista is Dylan Ames, Development Manager. Southport is a Florida-based multifamily housing developer that has developed over 120 affordable LIHTC properties nationwide, including 49 LIHTC properties throughout the state of Florida.

Gale Vista is a proposed 100-unit multifamily affordable housing development situated on 5.15 acres of land located at 2020 Old Dixie Highway in Apopka, FL. The Applicant is requesting \$20,000,000 in tax-exempt bonds to finance the construction 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 30%, 60%, and 70% AMI levels. The applicant also proposes to set aside 15% (15 units) as special targeting for low-barrier units, which will entail waived upfront costs and lower requirements for annual income and credit history.

The tax-exempt mortgage revenue bonds are expected to be issued in the not-to-exceed amount of \$20,000,000. The bonds are expected to be publicly offered and issued as cash-collateralized obligations, and will support a draw-down construction loan from Synovus Bank and subsequent permanent loan from Berkadia under the Freddie Mac Tax-Exempt Loan (TEL) structure. The bonds are expected to achieve an Aa1/VMIG 1 rating from Moody's Ratings as the proposed rating

Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Gale Vista)

agency. The applicant intends to utilize Stifel, Nicolaus & Company, Inc. as the bond underwriter and Bank of New York as the trustee.

The proposed financing plan anticipates acquisition and rehab costs, financing, construction interest and other development costs currently expected to total approximately \$36,018,696.

The sources of funds for this development include the following:

- First mortgage tax-exempt bonds during construction of \$20,000,000 with Synovus Bank, paying down to \$14,800,000 as permanent bonds held by Berkadia;
- Federal tax credit equity in the expected amount of \$14,477,652;
- Orange County AHTF Loan of \$5,750,000; and
- \$1,230,445 in deferred developer fee.

Equity

The tax credits are anticipated to be purchased by Synovus Bank as the limited partner of SP North LLC.

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 4/29/2026**



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

TO:	OCHFA Board of Directors
FROM:	Frantz Dutes, Executive Director
DATE:	April 14, 2026
RE:	CONSIDER APPROVAL OF A REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX BONDS IN AN AMOUNT NOT TO EXCEED \$20MM FOR THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF GALE VISTA APARTMENTS APRIL 29, 2026 REGULAR BOARD OF DIRECTORS MEETING

BACKGROUND:

On April 12, 2026, the Authority received an application from SP North, LLC. for the acquisition, construction and equipping of Gale Vista 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, Southport Development, will engage professionals and proceed with the underwriting process. The Underwriter is Stifle, Nicolaus & Co., and the Trustee is the Bank of New York.

CURRENT:

The proposed development is located at 2020 Old Dixie Highway, Apopka, FL 32703. The proposed development will consist of one hundred (one hundred) 2br/2ba units with rents ranging from \$747-1,743 and will set aside 45 units for families that earn 70% or less of the Area Median Income (AMI), 40 units for families that earn 60% or less of the AMI and 15 units for families that earn 30% or less of the AMI. The applicant is utilizing the Income Averaging Rule which allows some units to exceed the set aside for families at 60% of the AMI, however the overall average must be at 60% or lower.

The Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in an amount not-to-exceed of \$20MM. The bonds are short term and will be secured by cash or eligible investments during construction. The bonds are anticipated to carry an Aa1/VMIG rating from Moody’s and will be publicly offered.

[Handwritten Signature]
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>
\$ 20,000,000.00	Multi-Family Mortgage Revenue Bonds	\$ -
\$ -	Berkadia First Mortgage	\$ 14,800,000.00
\$ 8,688,251.00	LIHTC Equity	\$ 14,477,653.00
\$ 5,750,000.00	Orange County HTF	\$ 5,750,000.00
\$ 1,230,445.00	Deferred Developer Fee	\$ 991,044.00
\$ 35,668,696.00	TOTAL SOURCES	\$ 36,018,697.00
<u>CONSTRUCTION</u>	<u>USES</u>	<u>PERMANENT</u>
\$ 2,080,000.00	Acquisition Costs	\$ 2,080,000.00
\$ 21,546,000.00	Construction Costs	\$ 21,546,000.00
\$ 2,075,500.00	Financial Costs	\$ 2,075,500.00
\$ 4,517,205.00	General Development Costs	\$ 4,517,205.00
\$ 210,000.00	Legal Costs	\$ 210,000.00
\$ 116,292.00	Agency Fees	\$ 116,293.00
\$ -	Reserves ODR	\$ 350,000.00
\$ 5,123,699.00	Developer Fees	\$ 5,123,699.00
\$ 35,668,696.00	TOTAL USES	\$ 36,018,697.00

The per unit cost is \$414,186 and the Debt Service Coverage Ratio (DSCR) is 1.23, 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 #2026-05.

ACTION REQUESTED:

Board approval of Reimbursement Resolution #2026-05 for Multi-Family Tax Exempt Bonds, for the acquisition, construction and equipping of Gale Vista Apartments in an amount not to exceed \$20MM; 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**

Bonds would be used to finance the acquisition, construction and equipping of the residential rental project listed below for persons of low, middle and moderate income:

PROJECT/LOCATION
Gale Vista Apartments
2020 Old Dixie 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 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 youn tablo, ajans, oswa komisyon ki gen rapò ak nenpòt pwoblèm konsidere nan youn reyinyon oswa youn odyans, li pral bezwen youn dosye sou pwosedir yo, e ke, pou rezon sa yo, li ka bezwen asire ke youn dosye vèbal nan pwosedir 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).

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Orange County pa fè diskriminasyon sou baz ras, koulè, orijin nasyonal, sèks, laj, relijyon, andikap oswa

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
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 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:

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Attention: Executive Director

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Orange County pa fè diskriminasyon sou baz ras, koulè, orijin nasyonal,

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

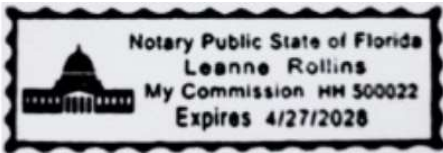
Signature of Affiant

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

61038

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: 10:45AM

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 \$20,000,000 of Multifamily Housing Revenue Bonds, to finance the acquisition, construction, and equipping of a residential rental project – Gale Vista Apartments, a residential rental community for people of low, middle and moderate income in Orange County, Florida, District 2.

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.

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Orange County pa fè diskriminasyon sou baz ras, koulè, orijin nasyonal, sèks, laj, relijyon, andikap oswa sityasyon 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 711.

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: Gale Vista Apartments **Date:** April 27, 2026 **Time:** 10:45 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 10:45 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 \$20,000,000, for the financing, acquisition, rehabilitation or construction of Gale Vista 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 11:15 A.M.

