



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

APPROVED BY ORANGE
COUNTY BOARD OF COUNTY
COMMISSIONERS

BCC Mtg. Date: November 1, 2016

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

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TO: Mayor Teresa Jacobs
and
Orange County Board of County Commissioners

FROM: W.D. Morris, Executive Director

CONTACT: Mildred Guzman, Multi-Family Program Administrator
Orange County Housing Finance Authority
407-894-0014, Ext. 310

DATE: October 10, 2016

RE: APPROVAL AND EXECUTION OF RESOLUTION FOR THE ISSUANCE OF MULTI
FAMILY HOUSING MORTGAGE REVENUE BONDS, TO FINANCE THE
ACQUISITION AND CONSTRUCTION OF WESTWOOD PARK APARTMENTS, A
PROPOSED DEVELOPMENT IN UNINCORPORATED ORANGE COUNTY, FLORIDA,
DISTRICT 1, IN AN AMOUNT NOT TO EXCEED \$17,750,000.

ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS MEETING
November 1, 2016 - CONSENT AGENDA.

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 November 4, 2015, the Authority received the Westwood Park Apartments proposal under the 2015 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. The OCHFA Board of Directors approved the Reimbursement Resolution at its meeting of December 2, 2015.

CURRENT

The applicant for Westwood Park Apartments is Westwood Partners, a Florida Limited Partnership. The General Partner is Southern Affordable Services, Inc. A Florida not-for-profit corporation, and sole member of the general partner, anticipated to be replaced by Regions Bank or similar financial institution, purchasing the 4% Housing Credits and a special limited Partner, SLPG Limited an affiliate of the developer, Atlantic Housing Partners, LLP. The proposed financing will involve the private placement of the bonds with BankUnited and Fairview Bond Holdings, LLC (Fairview) an entity owned/ controlled by Mike Sciarrino, the principal of Atlantic Housing Partners.

The Tax-exempt bonds amount is \$17.750MM, with a Total Development Cost (TDC) of \$32,596,522 (during project development) with \$3MM payment of the bonds at permanent financing reducing the bonds to \$14,750,000 and TDC to \$29,596,522. The developer is Atlantic Housing Partners, Investment Banker, Raymond James and the Bank of New York, as the Trustee.

<u>PROJECT/LOCATION</u>	<u>DESCRIPTION OF PROJECT/NO. OF UNITS</u>	<u>OWNER</u>	<u>AMOUNT</u>
Westwood Park Apartments East side of Westwood Blvd, south of the intersection of Westwood Blvd and Harbor Vista Drive in Unincorporated Orange County, Florida, 32821	178 units on approximately 11.92 acres, garden-type construction, and related amenities	Westwood Park Partners, Ltd., a Florida limited partnership, or such successor in interest in which Atlantic Housing Partners, L.L.L.P., or an affiliate thereof, is a managing member, general partner and/or controlling stockholder or an affiliate thereof	\$17,750,000

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 Staff Report of the 12/02/2015 Board meeting
Attachment F	Proof of Publication of TEFRA Public Hearing and
Attachment G	TEFRA Public Hearing Minutes

The TEFRA public hearing was held on Monday, October 3, 2016, at 10:00 a.m., at the Orange County Administration Building on the third floor, Conference Room Legal "A". 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 CONSTRUCTION OF WESTWOOD PARK APARTMENTS, A PROPOSED DEVELOPMENT IN UNINCORPORATED ORANGE COUNTY, FLORIDA, DISTRICT 1, IN AN AMOUNT NOT TO EXCEED \$17,750,000.

Attachments