

2016 - ~~B~~-16
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 \$17,750,000 Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Westwood Park Apartments) (the "Bonds"), the proceeds of which would finance the acquisition and construction of a residential rental project to be owned by Westwood Park Partners, Ltd., a Florida limited partnership, for persons of low, middle and moderate income (the "Project").

PROJECT/LOCATION

NUMBER OF UNITS

Westwood Park Apartments

178

East side of Westwood Boulevard, South of the
intersection of Westwood Boulevard and Harbor
Vista Drive, in
Unincorporated Orange County, Florida, 32821

WHEREAS, a public hearing was held at 10:00 A.M. on Monday, October 3, 2016, 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 14 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 Unincorporated 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 and construction 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 1st day of November, 2016.



Attest: Martha O. Haynie, Orange
County Comptroller as Clerk of the
Board of County Commissioners

By: Tabula Christian
for Deputy Clerk

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: Art Leland
Orange County Mayor
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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 \$17,750,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Westwood Park Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and construction of the following residential rental project:

PROJECT/LOCATION	DESCRIPTION OF PROJECT/NO. OF UNITS	OWNER
<u>Westwood Park Apartments</u> 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

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

TIME	LOCATION
10:00-10:30 A.M. Monday, October 3, 2016	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 September 28, 2016. 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

BRIEF DESCRIPTION OF THE PROPOSED PROJECT

Property Name: Westwood Park Apartments

Property Address: East side of Westwood Blvd., South of the intersection of Westwood Blvd. and Harbor Vista Drive, unincorporated Orange County

Census Tract: 170.17

Property Identification Number: 13-24-28-6283-07-010

Acreage: Approximately 11.92 +/- Acres

Legal Description: GOLD COURSE PARCEL 2, ORANGEWOOD NEIGHBORHOOD – 2, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 17, PAGE(S) 81 THROUGH 87, OF THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA.

Present Zoning: P-D

Type of Construction: Garden

PROJECT DESCRIPTION

This “new construction” affordable rental community will offer 178 spacious one, two three and four bedroom units with to accommodate the lifestyle of all residents. Located within a short radius of the most essential needs of our residents, the development offers convenient access to major employers in the area and convenient access to grocery stores, pharmacies, banks, etc.

Number of Units: 178

Unit Type	Number of Units	Proposed Rents*
1 Bedroom / 1 Bath	18	\$532
2 Bedroom / 2 Bath	24	\$619
3 Bedroom / 2 Bath	125	\$689
4 Bedroom / 3 Bath	11	\$749

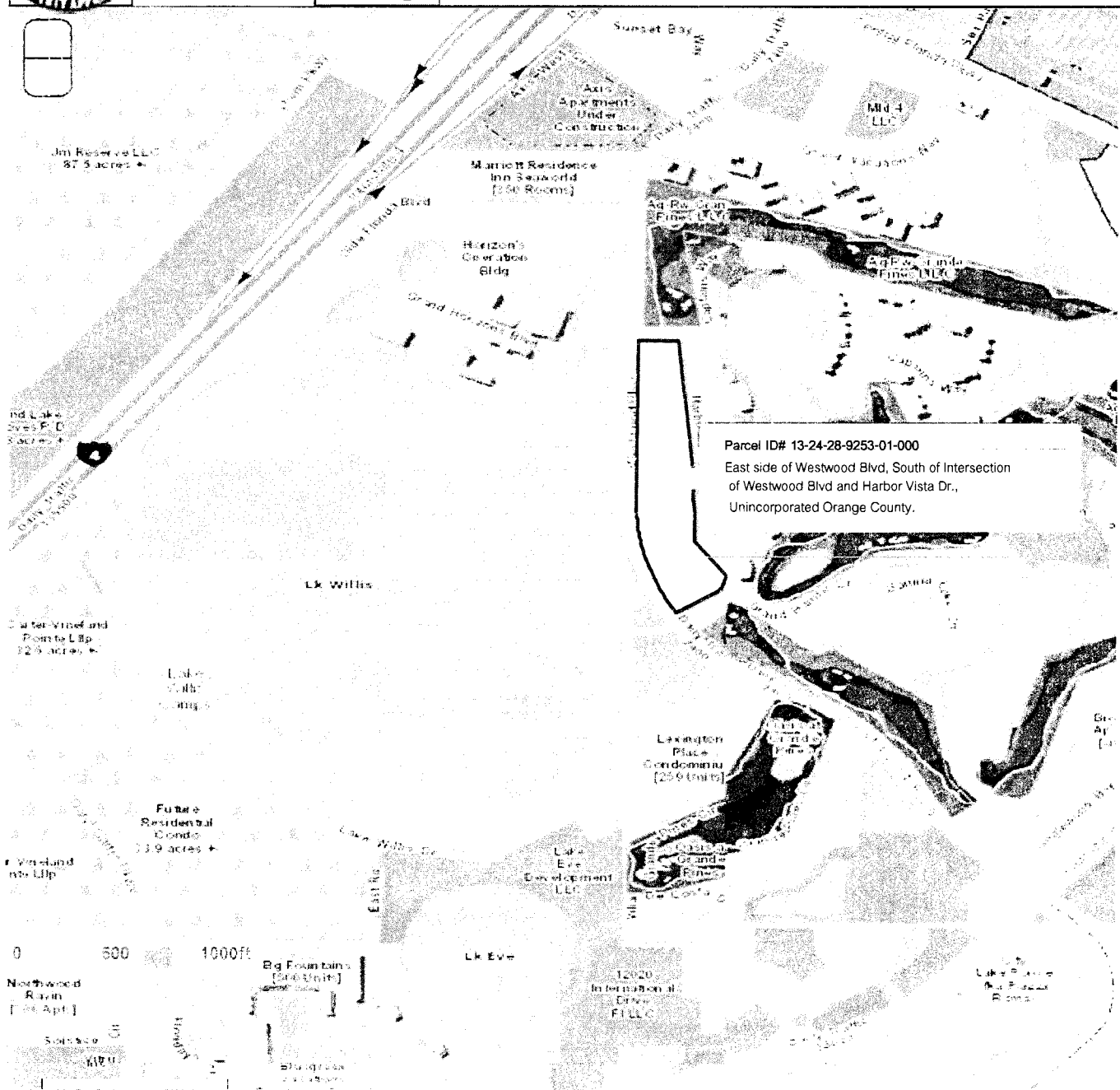
* These may not be the actual rents, as those will be determined by the income/rent limits, along with utility allowances, at the time of lease up and will be subject to future adjustments in accordance with Federal law and regulations, and state rules.

Minimum Set-Aside	For bonds will comply with federal minimum of either 20% @ 50% AMI or less or 40% @ 60% AMI or less	
Total Set-Aside	100% @ 60% AMI or less for 4% housing credits	
Other Amenities	*Cable TV	\$77/month/unit
(Estimated monthly Fee)	*Washer/Dryer	\$45/month/unit
	*Parking	\$40/month
	(costs will not be included in tax credit eligible basis if charged)	

FINANCING STRUCTURE

The Proposed project will be financed with a combination of the following:

1. Tax-Exempt Bonds issued by OCHFA, in the amount of \$17,750,000. The anticipated bond structure will be private placement.
 2. It is anticipated that the proposed structure of the tax-exempt bonds will be private placement with the bonds purchased in part by BankUnited and Fairview Bond Holdings, L.L.C. ("Fairview") (an entity owned/controlled by Mike Sciarrino, the principal of the developer, Atlantic Housing Partners, L.L.L.P.). BankUnited's participation in the private placement will be limited by its maximum "LTV" requirement and debt service coverage ratios. Fairview will purchase the balance of the bonds.
 3. Equity Proceeds from the sale of Federal 4% Tax Credits issued by FHFC.
 4. Deferred Developer Fee (if necessary)
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State Senate - Kelli Stargel
School Board Representative - Pam Gould
State Representative - Eric Eisnaugle

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ATTACHMENT 'B'

Related Financials

PROPOSED FINANCING

The community's proposed financing plan includes tax-exempt financing as well as equity derived from the sale of non-competitive 4% housing credits. It is anticipated that the proposed structure of tax-exempt bonds will be private placement with the bonds purchased in part by BankUnited and Fairview Bond Holdings, L.L.C. ("Fairview")(an entity owned/controlled by Mike Sciarrino, the principal of Atlantic Housing Partners, L.L.L.P.).

BankUnited's participation in the private placement will be limited by its maximum "LTV" requirement and debt service coverage ratios. As such, the balance of the bonds will be purchased by Fairview Bond Holdings, LLC. Please note Mike Sciarrino will not be a principal in the final ownership as either a general or limited partner.

It is anticipated the bonds will have a 35-year term with interest only payments for 36 months followed by payments of principal and interest commencing in the 37th month. Amortization will be based on 42 years at 12%. The BankUnited bonds are expected to have a fixed rate for 10 years and then reset for seven years to a fixed rate equal to the greater of the original rate or 200 basis points (bps) over the 10-year Treasury Rate. The Fairview bonds will have a floating interest rate with payments soft and subject to available cash flow.

Upon approval by the Orange County Housing Finance Authority and other agencies, as may be required, and together with the issuance of the bonds the Applicant will submit the necessary application to Florida Housing Finance Corporation ("FHFC") to receive its "as of right" 4% low-income housing tax credits. As these credits do not count against the FHFC annual credit authority, the FHFC only requires the Applicant to meet its minimum threshold criteria. It is anticipated that Regions Bank (or another experienced purchaser/financial institution) will purchase the 4% Housing Credits.

The Project may also seek other federal, state and/or local funds, which may be available to assist with "gap" financing. If the Project does not receive funding from any of these sources and is still deemed financial feasible, the developer intends to proceed with the Project by deferring its developer fee to the extent necessary to offset any financing shortfall.

ORANGE COUNTY HOUSING FINANCE AUTHORITY

WESTWOOD APARTMENT

SOURCES AND USES STATEMENTS


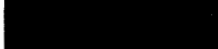



SOURCES		Construction	Permanent
First Mortgage Financing		17,750,000	14,750,000
Equity 100%	<i>\$1.02</i>	10,889,010	12,098,900
Deferred Developer Fee		4,514,723	2,747,622
TOTAL FUNDS AVAILABLE		<u>\$33,153,733</u>	<u>\$29,596,522</u>
Total Actual Construction Costs			19,277,392
Total Financial Costs			1,014,899
Total General Development Costs			4,789,508
Total Developer Fee			4,514,723
Total Land Costs			<u>LEASE*</u>
TOTAL USE OF FUNDS			<u>29,596,522</u>
Total Project Cost			29,596,522
Total Cost Per Unit			166,273
Project Cost Less Land			29,596,522
Cost Per Unit Net of Land Cost			166,273

*The purchase contract allows for either a lease or a purchase of the property. It is anticipated the land will be leased.

**WESTWOOD APARTMENT
ORANGE COUNTY**

	Eligible	Ineligible	Total	
PROJECT COST				
Accessory Buildings			0	
Demolition			0	
New Rental Units	16,560,500	349,494	16,909,994	
Off-Site: <Explain>			0	
Recreational Amenities			0	
Rehab of Existing Common Areas			0	
Rehab of Existing Rental Units			0	
Site Work			0	
Other: <Explain>			0	
A.1.1 Subtotal	\$ 16,560,500	\$ 349,494	\$ 16,909,994	
A.1.2 General Contractor Fee	\$ 2,367,398	\$	\$ 2,367,398	
(Max 14% of A1.1., column 3)				
A.1.3 Total Actual Construction Cost	\$ 18,927,898	\$ 349,494	\$ 19,277,392	
FINANCIAL COSTS				
Construction Loan Origination/Commitment Fee			0	
Construction Loan Credit Enhancement Fee	133,125		133,125	
Construction Loan Interest	377,750		377,750	
Permanent Loan Origination/Commitment Fee			0	
Permanent Loan Credit Enhancement			0	
Permanent Loan Closing Costs			0	
Bridge Loan Origination/Commitment Fee			0	
Bridge Loan Interest	133,225		133,225	
Non-Permanent Loan(s) Closing Costs			0	
Other: BOND COST OF ISSUANCE	23,175	347,624	370,799	
A.2 Total Financial Cost	\$ 667,275	\$ 347,624	\$ 1,014,899	

**WESTWOOD APARTMENT
ORANGE COUNTY**

	Eligible	Ineligible	Total
GENERAL DEVELOPMENT COST			
Accounting Fees	5,000		5,000
Appraisal	10,000		10,000
Architect's Fee - Site/Building Design	277,021		277,021
Architect's Fee - Supervision			0
Builder's Risk Insurance	38,480		38,480
Building Permit	157,222		157,222
Brokerage Fees-Land/Buildings			0
Capital Needs Assessment			0
Engineering Fee	147,862		147,862
Environmental Report	15,000		15,000
FHFC Administrative Fee	9% 	106,761	106,761
FHFC Application Fee		3,000	3,000
FHFC Compliance Fee		130,857	130,857
FHFC Credit Underwriting Fee	11,661		11,661
Green Building Cert/HERS Inspection	77,430		77,430
Impact Fees	1,348,170		1,348,170
Inspection Fees	140,710		140,710
Insurance			0
Legal Fees	6,250	93,750	100,000
Market Study	9,000		9,000
Marketing/Advertising		50,000	50,000
Property Taxes	50,000		50,000
Soil Test Report	18,000		18,000
Survey	62,053		62,053
Title Insurance/Recording Fees	30,000		30,000
Utility Connection Fee	855,238		855,238
Other: <Explain>	0		0
A.3 Total General Development Cost	\$ 3,259,097	\$ 384,368.00	\$ 3,643,465
A.4 Contingency Reserves	\$ 1,146,043	\$ 0	\$ 1,146,043
B. Total Acquisition	\$	\$	\$ 0
C. Development Cost (A.1.3.+A2+A3+A4+B)	\$ 24,000,313	\$ 1,081,486	\$ 25,081,799
D. Developer Fee	\$ 4,514,723	\$ 0	\$ 4,514,723
E. Operating Deficit Reserves	\$	\$ 0	\$ 0
F. Total Land Cost	\$ 	\$ 0	\$ 0
G.. Total Development Cost (C+D+E+F)	\$ 28,515,036	\$ 1,081,486	\$ 29,596,522

ATTACHMENT 'C'

Proforma

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	
INCOME - 2% ANNUAL INCREASES																
Gross Rental Income	1,425,552	1,454,063	1,483,144	1,512,807	1,543,063	1,573,924	1,605,402	1,637,510	1,670,260	1,703,665	1,737,738	1,772,493	1,807,943	1,844,102	1,880,984	
Other Income	459,370	468,557	477,928	487,487	497,237	507,182	517,326	527,673	538,226	548,991	559,971	571,170	582,593	594,245	606,130	
SUBTOTAL	1,884,922	1,922,620	1,961,072	2,000,294	2,040,300	2,081,106	2,122,728	2,165,183	2,208,486	2,252,656	2,297,709	2,343,663	2,390,536	2,438,347	2,487,114	
Minus Collection/Vacancy 5%	(71,278)	(72,703)	(74,157)	(75,640)	(77,153)	(78,696)	(80,270)	(81,876)	(83,513)	(85,183)	(86,887)	(88,625)	(90,397)	(92,205)	(94,049)	
TOTAL INCOME	1,813,644	1,849,917	1,886,915	1,924,654	1,963,147	2,002,410	2,042,458	2,083,307	2,124,973	2,167,473	2,210,822	2,255,038	2,300,139	2,346,142	2,393,065	
EXPENSES - 3% ANNUAL INCREASES																
Payroll	1,125	195,800	201,674	207,724	213,956	220,375	226,986	233,796	240,810	248,034	255,475	263,139	271,033	279,164	287,539	
Utilities	900	164,650	169,590	174,678	179,918	185,316	190,875	196,601	202,499	208,574	214,831	221,276	227,914	234,751	241,794	
Redecoration	125	22,250	22,918	23,606	24,314	25,043	25,794	26,568	27,365	28,186	29,032	29,903	30,800	31,724	32,676	
Repairs & Maintenance	185	35,600	36,668	37,768	38,901	40,068	41,270	42,508	43,783	45,096	46,449	47,842	49,277	50,755	52,278	
Grounds Maintenance	155	32,040	33,001	33,991	35,011	36,061	37,143	38,257	39,405	40,587	41,805	43,059	44,351	45,682	47,052	
Advertising/Marketing	180	28,480	29,334	30,214	31,120	32,054	33,016	34,006	35,026	36,077	37,159	38,274	39,422	40,605	41,823	
Administrative	300	57,850	59,586	61,374	63,215	65,111	67,064	69,076	71,148	73,282	75,480	77,744	80,076	82,478	84,952	
Management Fees	5.0%	81,614	83,246	84,911	86,609	88,342	90,108	91,911	93,749	95,624	97,536	99,487	101,477	103,506	105,576	
RE/Pers.Ppty. Taxes	750	133,500	137,505	141,630	145,879	150,255	154,763	159,406	164,188	169,114	174,187	179,413	184,795	190,339	196,049	
Insurance	233	41,474	42,718	44,000	45,320	46,680	48,080	49,522	51,008	52,538	54,114	55,737	57,409	59,131	60,905	
Replacement Reserve	300	53,400	53,400	53,400	53,400	53,400	53,400	53,400	53,400	53,400	53,400	53,400	53,400	53,400	53,400	
TOTAL EXPENSES		846,658	869,640	893,296	917,643	942,705	972,949	999,501	1,026,831	1,054,962	1,083,918	1,118,174	1,148,854	1,180,435	1,212,944	
Expense per unit		4,757	4,886	5,019	5,155	5,296	5,466	5,615	5,769	5,927	6,089	6,282	6,454	6,632	6,814	
OPERATING INCOME																
Total Income		1,813,644	1,849,917	1,886,915	1,924,654	1,963,147	2,002,410	2,042,458	2,083,307	2,124,973	2,167,473	2,210,822	2,255,038	2,300,139	2,346,142	
Total Expenses		(846,658)	(869,640)	(893,296)	(917,643)	(942,705)	(972,949)	(999,501)	(1,026,831)	(1,054,962)	(1,083,918)	(1,118,174)	(1,148,854)	(1,180,435)	(1,212,944)	
NET OPERATING INCOME		966,986	980,277	993,619	1,007,011	1,020,442	1,029,461	1,042,957	1,056,476	1,070,011	1,083,555	1,092,648	1,106,184	1,119,704	1,133,198	
DEBT SERVICE COVERAGE																
A. Net Operating Income		966,986	980,277	993,619	1,007,011	1,020,442	1,029,461	1,042,957	1,056,476	1,070,011	1,083,555	1,092,648	1,106,184	1,119,704	1,133,198	
B. Annual Debt Service																
First Mortgage Only		811,428	811,428	811,428	811,428	811,428	811,428	811,428	811,428	811,428	811,428	811,428	811,428	811,428	811,428	
C. Debt Service Coverage																
First Mortgage Only		1.19	1.21	1.22	1.24	1.26	1.27	1.29	1.30	1.32	1.34	1.35	1.36	1.38	1.40	
Cash Flow		155,558	168,849	182,191	195,583	209,014	218,033	231,529	245,048	258,583	272,127	281,220	294,756	308,276	321,770	
SCHEDULE OF RENTAL/OTHER INCOME																
100% @ 60% Median Income							SCHEDULE OF DEBT SERVICE			ASSUMPTIONS						
Unit Type	# Units	Gross Rents	Less Utility Allowance	Net Rents	Total	Annual Income	First Mortgage	Mo. P & I		a. Annual Income Increases 2%						
							\$14,750,000	\$67,619		b. Vacancy 5%						
1 BEDROOM	18	\$657	(\$125)	\$532	\$9,576	\$114,912	ANNUAL DEBT SERVICE	\$811,428		c. Annual Expense Increase 3%						
2 BEDROOM	24	\$787	(\$168)	\$619	\$14,856	\$178,272	Assumption:			d. Management Expense 4.5%						
3 BEDROOM	125	\$909	(\$220)	\$689	\$86,125	\$1,033,500	Rate:	4.75%		e. Replacement Reserve/Un						
4 BEDROOM	11	\$1,015	(\$266)	\$749	\$8,239	\$98,868	Term:	42 years		Yrs. 1-5 Yrs. 6-10 Yrs. 11-15						
SUBTOTAL	178				\$118,796	\$1,425,552					\$300 \$325 \$350					
Unit Type	# Units	Gross Rents	Less Utility Allowance	Net Rents	Total	Annual Income	TOTAL ANNUAL DEBT SERVICE: \$811,428									
1 BEDROOM	0				\$0	\$0										
2 BEDROOM	0				\$0	\$0										
3 BEDROOM	0				\$0	\$0										
4 BEDROOM	0				\$0	\$0										
SUBTOTAL	0				\$0	\$0										
GROSS RENTAL INCOME							\$1,425,552									
Cable TV Income	@ 75% of total units	@ \$85/mo					\$136,170									
Washer/Dryer Income	@ 50% of total units	@ \$55/mo					\$58,740									
Parking Income	@ 347 Spaces	@ \$40/mo					\$166,560									
Miscellaneous Income	@ 100% of total units	@ \$550/unit/yr					\$97,900									
TOTAL OTHER INCOME							\$459,370									
TOTAL INCOME							\$1,884,922									

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 (Westwood Park Apartments)
DATE:	November 23, 2015

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 Westwood Park Apartments is Westwood Park Partners, Ltd. The primary contact person for Westwood Park Partners, Ltd is Jay Brock, located in Winter Park, FL, and its General Partner is SAS Westwood Park Managers, L.L.C., a wholly-owned subsidiary of Southern Affordable Services, Inc., ("SAS"). SAS serves as the Limited Partner to the applicant and is a 501(c)(3) not-for-profit organization. Key principals of SAS include Scott Clark, Thomas Shaw, David Ross, and Jay Brock. SAS is currently the general partner of the owner entity for Landstar Park Apartments as well as Dean Woods Place; two communities which recently underwent construction and that were financed with tax-exempt bonds issued by the Orange County Housing Finance Authority. SAS is the general partner of the owner of in excess of 5,500 affordable apartment units throughout Florida. Atlantic Housing Partners, L.L.L.P., based in Winter Park, Florida, will serve as the developer and whose principals include Mike Sciarrino, Scott Culp, and Paul Missigman.

The development is located on the east side of Westwood Boulevard, south of the intersection of Westwood Boulevard and Harbor Vista Drive, unincorporated Orange County. The new construction affordable rental community will consist of a total of 178 apartment units. The sponsors have proposed that Orange County Housing Finance Authority issue up to \$17,750,000 of multifamily housing revenue bonds to finance a \$17,750,000 first lien mortgage loan. The bond proceeds along with other sources described below will be used by the applicant for the purchase and new construction of Westwood Park Apartments.

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

Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Westwood Park Apartments)

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

In addition to net proceeds of the bonds, the sources of funds for this development at construction anticipate the following financing sources: (a) Federal Tax Credit equity in the amount of \$10,889,900, and (b) deferred developer fee in the amount of \$4,514,723. The proposed financing plan anticipates land costs, construction, financing and other development costs currently expected to total approximately \$33,153,733. After conversion to permanent financing, the first mortgage as well as the bonds are scheduled to be paid down from \$17,750,000 to \$14,750,000 and after the receipt of additional Federal Tax Credit equity and a partial pay down of the deferred developer fee, the total use of funds will be \$29,596,522.

Proposed Debt Structure

The multifamily mortgage revenue bonds are proposed to be issued in multiple series including (A) an estimated \$10,000,000 of senior tax-exempt bonds as well as (B) an estimated \$7,750,000 of tax-exempt subordinate bonds that pay down to \$4,750,000 after completion of construction. Such bonds are anticipated to have up to a thirty-five (35) year term and amortization of forty-two (42) years with three (3) years of interest only. Such bonds will be secured by a first mortgage loan with term to match the bonds. The bonds will be privately placed, and are not expected to be rated by any rating agency. The bonds will bear a fixed rate of interest over the life of the bonds, and will meet all of the underwriting requirements of the Orange County Housing Finance Authority for such unrated and privately placed bonds.

Method of Bond Sale

The senior bonds are anticipated to be privately purchased by BankUnited. The subordinate bonds are anticipated to be privately purchased by Fairview Bond Holdings, L.L.C., an entity controlled by Mike Sciarrino, the principal of Atlanta Housing Partners, L.L.P. The Applicant has designated Raymond James & Associates as structuring agent subject to the approval of Orange County Housing Finance Authority.

The bonds are anticipated to be issued as fully registered bonds, in the minimum denomination of \$100,000. The bonds will 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 Southern Affordable Services, Inc (or another experience tax credit purchaser) in return for a 99.995% limited partnership interest in the property.

Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Westwood Park Apartments)

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 12/02/2015**



**ORANGE COUNTY
HOUSING FINANCE AUTHORITY**

12/2/15
APPROVED BY: *Roman*
Orange County Housing Finance Authority
BOARD OF DIRECTORS

W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

SASCHA RIZZO
CHAIRMAN

MARSHALL SIPLIN
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

CLEMENTE CUEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: W.D. Morris, Executive Director

DATE: November 12, 2015

RE: **CONSIDER APPROVAL OF THE WESTWOOD PARK
APARTMENTS APPLICATION FOR MULTI-FAMILY TAX-EXEMPT
BONDS PROPOSAL SUBMITTED FOR THE 2015 OPEN CYCLE
PROCESS, NOT-TO-EXCEED \$17.750MM – REGION 14.
DECEMBER 2, 2015 REGULAR BOARD OF DIRECTORS' MEETING**

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. Once the Reimbursement Resolution is approved by the Board, staff will conduct a TEFRA hearing and engage Professionals and proceed with the underwriting process.

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 proposal involves building 178-units of affordable multi-family housing. The community will offer one, two, three and four bedroom units. The development offers convenient access to grocery stores, pharmacy, post office, banks, day care and employment centers. The proposed development will consist of eighteen 1-bd/1-ba; twenty-four 2-bd/2-ba; one hundred twenty-five 3-bd/2-ba and eleven 4-bd/3-ba – with rents ranging from \$532 - \$749 per month. The set-asides are 40% at 60% Area Medium Income (AMI), at the minimum with total set-asides of 20% at 50% or 40% at 60% AMI. The Tax-exempt bonds amount is \$17.550MM, 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. Mr. Singh, Deputy Exec. Director/ CFO has reviewed the proposal and determined that it meets the Authority's Threshold Criteria and has a 1.20 Debt Coverage Ratio (attached).

ACTION REQUESTED

Board approval of the Reimbursement Resolution in an amount not-to-exceed \$17.750MM for the proposed Multi-Family development, Westwood Park Apartments and authorization for staff and Bond Counsel to take the required steps to complete the TEFRA Hearing process, with subsequent submission to the Division of Bond Finance.

ATTACHMENT 'F'

Proof of Publication of TEFRA Public Hearing

Orlando Sentinel

Published Daily
ORANGE County, Florida

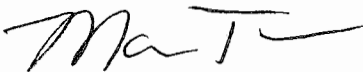
STATE OF FLORIDA

COUNTY OF ORANGE

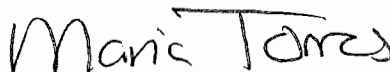
Before the undersigned authority personally appeared

Maria Torres / Ingrid Quiles, 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, **Monday, October 3, 2016 at 10:00 a.m.** was published in said newspaper in the issues of Sep 16, 2016.

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.

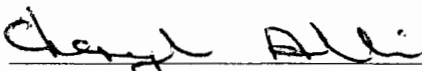


Signature of Affiant

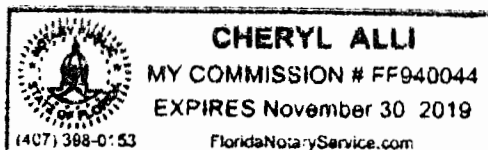


Printed Name of Affiant

Sworn to and subscribed before me on this 16 day of September, 2016,
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

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 \$17,750,000 Multifamily Housing Revenue Bonds, Series (to be designated) (Westwood Park Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and construction of the following residential rental project:

PROJECT/LOCATION

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

DESCRIPTION OF PROJECT/NO. OF UNITS

178 units on approximately 11.92 acres, garden-type construction, and related amenities

OWNER

Westwood Park Partners, Ltd.,

a Florida limited partnership, or such successor in interest in which Atlantic Housing Partners, L.L.C., or an affiliate thereof, is a managing member, general partner and/or controlling stockholder or an affiliate thereof

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

TIME
10:00-10:30 A.M.
Monday, October 3, 2016

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 September 28, 2016. 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.
MIA 185225729v3

OS4458309

9/16/2016

Meeting Notice



Board Name: Orange County Housing Finance Authority
TEFRA Public Hearing Meeting for Westwood
Park Apartments

Date: Monday, October 3, 2016

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

Time: 10:00 – 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 and construction of Westwood Park Apartments.

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.

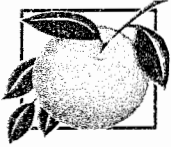
In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodation to participate in this proceeding, then not later than two business days prior to the proceeding, he or she should contact the Orange County Communications Division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

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

Received 9-19-16
Posted 9-26-16
By _____

ATTACHMENT 'G'

TEFRA Public Hearing Minutes



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM FOR THE BOARD OF DIRECTORS

BOARD OF DIRECTORS

SASCHA RIZZO
CHAIRMAN

MARSHALL SIPLIN
VICE CHAIRMAN

MERCEDES MCCALL
BOARD MEMBER

CLEMENTE CUEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

MEMORANDUM

TO: **FILE**

FROM: Mildred Guzman, Multi Family Program Administrator

DATE: October 3, 2016

RE: TEFRA Hearing Meeting Minutes for Multi-family Housing
Revenue Tax Exempt Bonds – Westwood Pointe Apartments

Today, Monday, October 3, 2016, at 10:00 A.M. a TEFRA 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 W.D. Morris, Executive Director, OCHFA, Danielle Philippe, Orange County Fiscal & Business Services Div., and Scott Culp, Atlantic Housing Partners, Developer.

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

<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

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