



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

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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: December 16, 2016

RE: APPROVAL AND EXECUTION OF RESOLUTION FOR THE ISSUANCE OF MULTI
FAMILY HOUSING MORTGAGE REVENUE BONDS, TO FINANCE THE
ACQUISITION AND CONSTRUCTION OF VISTA PINES APARTMENTS, A
PROPOSED DEVELOPMENT IN UNINCORPORATED ORANGE COUNTY, FLORIDA,
DISTRICT 3, IN AN AMOUNT NOT TO EXCEED \$22,000,000.

ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS MEETING
January 10, 2017 - 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 October 26, 2016, the Authority received the Vista Pines Apartments proposal under the 2016 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 7, 2016.

CURRENT

The applicant is Vista Pines Partners, LTD, (a Florida Limited Partnership). The General Partner is SAS Vista Pines Managers, LLC, a 501(c)(3) Non-profit and Southern Affordable Services Inc., being the Limited Partner. Atlantic Housing Partners, is the developer. The proposed development is located at 401 N. Chickasaw Trail, unincorporated Orange County.

The proposal involves building 238-units of affordable multi-family housing. The community will offer one, two and three bedroom units (24 1-bd/1-ba; 6 2-bd/2-ba; 179 3-bd/2-ba; and 29 4-bd/3-ba), with rents ranging from \$658 - \$1,018 per month. The set-asides are 100% at 60% Area Medium Income (AMI).

<u>PROJECT/LOCATION</u>	<u>DESCRIPTION OF PROJECT/NO. OF UNITS</u>	<u>OWNER</u>	<u>AMOUNT</u>
Vista Pines Apartments 401 N. Chickasaw Trail, unincorporated Orange County, Florida	238 units on approximately 15.56 acres, garden-type construction, and related amenities	Vista Pines Partners, Ltd., a Florida limited partnership, or such successor in interest in which Atlantic Housing Partners, L.L.P., or an affiliate thereof, is a managing member, general partner and/or controlling stockholder or an affiliate thereof	\$22,000,000

The Tax-exempt bonds amount is \$22MM. The Total Development Cost (TDC) is estimated at \$42,283,496 to include Tax-Exempt Bonds, Tax Credit Equity and Deferred Development Fee (during project development). The proposed development debt coverage ratio is 1.14, exceeding the minimum threshold of 1.10. The proposed structure will be a private placement with the bonds purchased in part by BankUnited and Fairview Bond Holdings, LLC, owned by Mike Sciarrino, Principal of Atlantic Housing Partners, LLC. The Investment Banker is Raymond James and the Bank of New York, as the Trustee.

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 12/07/2016 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 Tuesday, November 29, 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 VISTA PINES APARTMENTS, A PROPOSED DEVELOPMENT IN UNINCORPORATED ORANGE COUNTY, FLORIDA, DISTRICT 3, IN AN AMOUNT NOT TO EXCEED \$22,000,000.

Attachments