

**2017 - B - 01
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 \$22,000,000 Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Vista Pines Apartments) (the “Bonds”), the proceeds of which would finance the acquisition and construction of a residential rental project to be owned by Vista Pines Partners, Ltd., a Florida limited partnership, for persons of low, middle and moderate income (the “Project”).

PROJECT/LOCATION

Vista Pines Apartments
401 N. Chickasaw Trail,
Unincorporated Orange County,
Florida

NUMBER OF UNITS

238

WHEREAS, a public hearing was held at 10:00 A.M. on Tuesday, November 29, 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 10th day of January, 2017.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: Phil D'Amico
Orange County Mayor

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

By: Katie Smith
Deputy Clerk

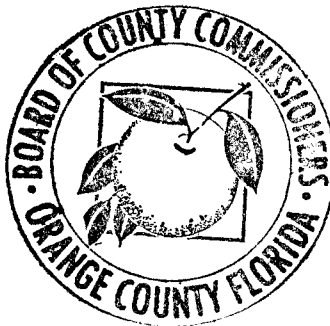


EXHIBIT A
NOTICE OF PUBLIC HEARING
ORANGE COUNTY HOUSING FINANCE AUTHORITY
RESIDENTIAL RENTAL PROJECT

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 \$22,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Vista Pines 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>Vista Pines Apartments</u> 401 N. Chicasaw 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.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. Tuesday, November 29, 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 Wednesday, November 23, 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: Vista Pines Apartments

Property Address: 401 N. Chickasaw Trail, unincorporated Orange County

Census Tract: 167.12

Property Identification Number: 25-22-30-0000-00-059

Acreage: Approximately 15.56 +/- Acres

Legal Description: SEE ATTACHED

Present Zoning: P-D

Type of Construction: Garden

PROJECT DESCRIPTION

This "new construction" affordable rental community will offer 238 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: 238

Unit Type	Number of Units	Proposed Rents*
1 Bedroom / 1 Bath	24	\$658
2 Bedroom / 2 Bath	6	\$790
3 Bedroom / 2 Bath	179	\$912
4 Bedroom / 3 Bath	29	\$1018

* 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 50%	For bonds will comply with federal minimum of either 20% @ 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-\$100/month
	(costs will not be included in tax credit eligible basis if charged)



RECORD ID #: 25-22-30-0000-00-059
VISTA PINES APARTMENTS

PROPERTY SUMMARY:

ADDRESS: 401 N. Chickasaw Trail, Unincorporated Orange County – 32825

ACREAGE: Approximately 15.56 +/- Acres

ZONING: P-D

UNITS: 238

ELECTED OFFICIALS:

County Commissioner	Pete Clarke, District #3
US Representative	Alan Grayson
State Representative	Rene Plasencia
State Senate	Darren Soto
School Board Representative	Daryl Flynn



ATTACHMENT 'B'

Related Financials

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 \$22,000,000. 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)

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

VISTA PINES

SOURCES AND USES STATEMENTS

SOURCES

	Construction	Permanent
First Mortgage Financing	22,000,000	22,000,000
Equity	14,268,370	16,762,090
Deferred Developer Fee	6,015,126	3,521,406
TOTAL FUNDS AVAILABLE	\$42,283,496	\$42,283,496

USES

Total Actual Construction Costs	26,188,079
Total Financial Costs	1,534,150
Total General Development Costs	5,695,141
Total Developer Fee	6,015,126
Total Land Costs	<u>2,851,000</u>

TOTAL USE OF FUNDS	<u>42,283,496</u>
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Total Project Cost	42,283,496
Total Cost Per Unit	177,662
Project Cost Less Land	39,432,496
Cost Per Unit Net of Land Cost	165,683

The project will also seek any other state and/or local funds, which may be available, to assist with "gap" financing. If the Project does not receive from any of these sources, the developer fully intends to proceed with the Project by the deferral of its developer fee to the extent necessary to offset any financing shortfall.

ATTACHMENT 'C'

Proforma

VISTA PINES ORANGE COUNTY		238 Units		15 YEAR . FORM A													
		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		2,310,120	2,379,424	2,450,807	2,524,331	2,600,061	2,678,063	2,758,405	2,841,157	2,926,392	3,014,184	3,104,610	3,197,748	3,293,680	3,392,490	3,494,265	
Other Income		609,244	627,521	646,347	665,737	685,709	706,280	727,468	749,292	771,771	794,924	818,772	843,335	868,635	894,694	921,535	
SUBTOTAL		2,919,364	3,006,945	3,097,154	3,190,068	3,285,770	3,384,343	3,485,873	3,590,449	3,698,163	3,809,108	3,923,382	4,041,083	4,162,315	4,287,184	4,415,800	
Minus Collection/Vacancy 5%		(115,506)	(118,971)	(122,540)	(126,217)	(130,003)	(133,903)	(137,920)	(142,058)	(146,320)	(150,709)	(155,231)	(159,887)	(164,684)	(169,625)	(174,713)	
TOTAL INCOME		2,803,858	2,887,974	2,974,614	3,063,851	3,155,767	3,250,440	3,347,953	3,448,391	3,551,843	3,658,399	3,768,151	3,881,196	3,997,631	4,117,559	4,241,087	
EXPENSES - 3% ANNUAL INCREASES																	
Payroll	1204	286,552	298,014	309,935	322,332	335,225	348,634	362,579	377,082	392,165	407,852	424,166	441,133	458,778	477,129	496,214	
Utilities	1,027	244,426	254,203	264,371	274,946	285,944	297,382	309,277	321,648	334,514	347,895	361,811	376,283	391,334	406,987	423,266	
Redecoration	140	33,320	34,653	36,039	37,481	38,980	40,539	42,161	43,847	45,601	47,425	49,322	51,295	53,347	55,481	57,700	
Repairs & Maintenance	209	49,742	51,732	53,801	55,953	58,191	60,519	62,940	65,458	68,076	70,799	73,631	76,576	79,639	82,825	86,138	
Grounds Maintenance	194	46,172	48,019	49,940	51,938	54,016	56,177	58,424	60,761	63,191	65,719	68,348	71,082	73,925	76,882	79,957	
Advertising/Marketing	190	45,220	47,029	48,910	50,866	52,901	55,017	57,218	59,507	61,887	64,362	66,936	69,613	72,398	75,294	78,306	
Administrative	337	80,206	83,414	86,751	90,221	93,830	97,583	101,486	105,545	109,767	114,158	118,724	123,473	128,412	133,548	138,890	
Management Fees	5.0%	140,193	144,399	148,731	153,193	157,788	162,522	167,398	172,420	177,592	182,920	188,408	194,060	199,882	205,878	212,054	
RE/Pers.Ppty. Taxes	753	179,214	186,383	193,838	201,592	209,656	218,042	226,764	235,835	245,268	255,079	265,282	275,893	286,929	298,406	310,342	
Insurance	233	55,454	57,672	59,979	62,378	64,873	67,468	70,167	72,974	75,893	78,929	82,086	85,369	88,784	92,335	96,028	
Replacement Reserve	300	71,400	71,400	71,400	71,400	71,400	77,350	77,350	77,350	77,350	83,300	83,300	83,300	83,300	83,300	83,300	
TOTAL EXPENSES		1,231,899	1,276,918	1,323,695	1,372,300	1,422,804	1,481,233	1,535,764	1,592,427	1,651,304	1,712,488	1,782,014	1,848,077	1,916,728	1,988,065	2,062,195	
Expense per unit		5,176	5,365	5,562	5,766	5,978	6,224	6,453	6,691	6,938	7,195	7,487	7,765	8,053	8,353	8,665	
OPERATING INCOME																	
Total Income		2,803,858	2,887,974	2,974,614	3,063,851	3,155,767	3,250,440	3,347,953	3,448,391	3,551,843	3,658,399	3,768,151	3,881,196	3,997,631	4,117,559	4,241,087	
Total Expenses		(1,231,899)	(1,276,918)	(1,323,695)	(1,372,300)	(1,422,804)	(1,481,233)	(1,535,764)	(1,592,427)	(1,651,304)	(1,712,488)	(1,782,014)	(1,848,077)	(1,916,728)	(1,988,065)	(2,062,195)	
NET OPERATING INCOME		1,571,959	1,611,056	1,650,919	1,691,551	1,732,963	1,769,207	1,812,189	1,855,964	1,900,539	1,945,911	1,986,137	2,033,119	2,080,903	2,129,494	2,178,892	
DEBT SERVICE COVERAGE																	
A. Net Operating Income		1,571,959	1,611,056	1,650,919	1,691,551	1,732,963	1,769,207	1,812,189	1,855,964	1,900,539	1,945,911	1,986,137	2,033,119	2,080,903	2,129,494	2,178,892	
B. Annual Debt Service																	
First Mortgage Only		1,210,260	1,210,260	1,210,260	1,210,260	1,210,260	1,210,260	1,210,260	1,210,260	1,210,260	1,210,260	1,210,260	1,210,260	1,210,260	1,210,260	1,210,260	
C. Debt Service Coverage																	
First Mortgage Only		1.30	1.33	1.36	1.40	1.43	1.46	1.50	1.53	1.57	1.61	1.64	1.68	1.72	1.76	1.800	
Cash Flow		361,699	400,796	440,659	481,291	522,703	558,947	601,929	645,704	690,279	735,651	775,877	822,859	870,643	919,234	968,632	
SCHEDULE OF RENTAL/OTHER INCOME																	
100% @ 60% Median Income																	
Unit Type	# Units	Gross Rents	Less Utility Allowance	Net Rents	Total	Annual Income											
1 BEDROOM	24	\$658	(\$65)	\$593	\$14,232	\$170,784											
2 BEDROOM	6	\$790	(\$79)	\$711	\$4,266	\$51,192											
3 BEDROOM	179	\$912	(\$86)	\$826	\$147,854	\$1,774,248											
4 BEDROOM	29	\$1,018	(\$116)	\$902	\$26,158	\$313,896											
SUBTOTAL	238				\$192,510	\$2,310,120											
GROSS RENTAL INCOME							\$2,310,120										
Cable TV Income	@ 75% of total units	@ \$85/mo				\$182,070											
Washer/Dryer Income	@ 55% of total units	@ \$55/mo				\$86,394											
Parking Income	@ 75% of 483 Spaces	@ \$40/mo				\$173,880											
Garage Income	30 Garages	@ \$100/mo				\$36,000											
Miscellaneous Income	@ 100% of total units	@ \$550/unit/yr				\$130,900											
TOTAL OTHER INCOME							\$609,244										
TOTAL INCOME							\$2,919,364										
SCHEDULE OF DEBT SERVICE																	
First Mortgage																	
\$22,000,000																	
ANNUAL DEBT SERVICE																	
Assumption:																	
Rate:										4.75%							
Term:										42 years							
TOTAL ANNUAL DEBT SERVICE:										\$1,210,260							
ASSUMPTIONS																	
a. Annual Income Increases 3%																	
b. Vacancy 5%																	
c. Annual Expense Increases 3%																	
d. Management Expense 5.0%																	
e. Replacement Reserve/L Yrs. 1-5 Yrs. 6-10 Yrs. 11-15																	
\$300 \$325 \$350																	
f. Payroll - Payroll, Taxes, Med. Benefits, Training, Workmens Comp.																	
g. Utilities - Includes Electric, Gas, Cable TV, Trash Removal																	
h. Administrative - Includes Office Exp., Telephone, Legal/Accounting																	
i. Grounds Maintenance - Includes Grounds, Landscaping, Extermination																	
j. Redecoration - Painting, cleaning, and minor repairs																	
k. Other Income- Cancellation & Late Fees, Deposits forfeited, etc.																	

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 (Vista Pines Apartments)
DATE:	November 9, 2016

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 Vista Pines Apartments is Vista Pines Partners, Ltd. The primary contact person for Vista Pines Partners, Ltd is Jay Brock, located in Winter Park, FL, and its General Partner is SAS Vista Pines 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. and Southern Affordable Development, L.L.C. ("SAD"), both based in Winter Park, Florida, will serve as co-developers and whose principals include Mike Sciarrino, Scott Culp, and Paul Missigman.

The development is located at 401 North Chickasaw Trail, unincorporated Orange County. The new construction affordable rental community will consist of a total of 238 apartment units of which 179 units are planned to be 3 bedroom / 2 bath. The sponsors have proposed that Orange County Housing Finance Authority issue up to \$22,000,000 of multifamily housing revenue bonds to finance a \$22,000,000 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 Vista Pines 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 Median Income, or alternatively 20% of the units as 50% or less of the Area Median Income. For

Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Vista Pines Apartments)

purposes of the Orange County application and the 4% housing tax credits applied for, 100% of the units will be set aside at household incomes of 60%.

In addition to \$22,000,000 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 \$14,268,370, and (b) deferred developer fee in the amount of \$6,015,126. The proposed financing plan anticipates land costs, construction, financing and other development costs currently expected to total approximately \$42,283,496. After conversion to permanent financing and after the receipt of additional Federal Tax Credit equity and additional deferred developer fee, it is anticipated that the Federal Tax Credit equity will increase to \$16,762,090, thus reducing the total deferred developer fee to \$3,521,406.

Proposed Debt Structure

The multifamily mortgage revenue bonds are proposed to be issued in the not-to-exceed amount of \$22,000,000 of senior tax-exempt bonds. Such bonds are anticipated to be interest only for 36 months with principal and interest beginning in the 37th month, then amortize on a forty-two (42) year schedule with a thirty-five (35) year term. 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 are expected to bear a fixed rate of interest for 10 years and then reset for 7 years to a fixed rate based on a formula set at closing. The bonds 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 as well as Fairview Bond Holdings, L.L.C., an entity controlled by Mike Sciarrino, the principal of Atlanta Housing Partners, L.L.P. As a principal of the entity for which the bonds in part will be privately placed, Mike Sciarrino will not have an ownership interest in Vista Pines Partners, Ltd. 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 Regions Bank (or another experienced purchaser of tax credits) in return for a 99.995% limited partnership interest in the property.

Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Vista Pines Apartments)

Credit Underwriting

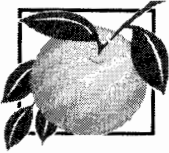
Pursuant to Orange County Housing Finance Authority's policy, the proposed financing will be subject to credit underwriting by a third party firm qualified in affordable housing real estate underwriting and loan servicing. A credit underwriting report acceptable to the Orange County Housing Finance Authority 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 12/07/2016**



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

OKman 12/7/16
APPROVED BY:
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 *W.D. Morris*

DATE: November 14, 2016

RE: **CONSIDER APPROVAL OF THE VISTA PINES APARTMENTS
APPLICATION FOR MULTI-FAMILY TAX-EXEMPT BONDS
PROPOSAL SUBMITTED FOR THE 2016 OPEN CYCLE
PROCESS, NOT-TO-EXCEED \$22MM – REGION 14.**
DECEMBER 7, 2016 REGULAR BOARD OF DIRECTORS' MEETING

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. 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 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 proposal involves building 238-units of affordable multi-family housing. The community will offer one, two and three bedroom units. The proposed development is located at 401 N. Chickasaw Trail, in Unincorporated Orange County. The proposed development will consist of 24 (twenty-four) 1-bd/1-ba; 6 (six) 2-bd/2-ba; 179 (one hundred seventy-nine) 3-bd/2-ba; and 29 (twenty-nine) 4-bd/3-ba – with rents ranging from \$658 - \$1,018 per month. The set-asides are 100% at 60% Area Medium Income (AMI).

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 Dev. Fee (during project development). 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, Raymond James and the Bank of New York, as the Trustee. The proposed development debt coverage ratio is 1.14, exceeding the minimum threshold of 1.10. Enclosed is the Reimbursement Resolution, staff analysis and specific information from the application.

ACTION REQUESTED

Board approval of the Reimbursement Resolution in an amount not-to-exceed \$22MM for the proposed Multi-Family development, Vista Pines Apartments; 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
Brandon DeLoach / Maria Torres, 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, **November 29, 2016 at 10 AM** was published in said newspaper in the issues of Nov 09, 2016.

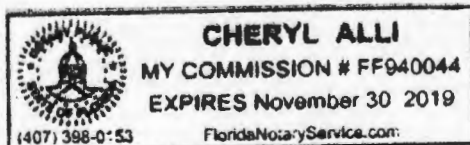
Affiant further says that the said ORLANDO SENTINEL is a newspaper published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County, 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

Brandon DeLoach
Printed Name of Affiant

Sworn to and subscribed before me on this 9 day of November, 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 \$22,000,000 Multifamily Housing Revenue Bonds, Series (to be designated) (Vista Pines 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
Vista Pines Apartments
401 N. Chickasaw Trail, in
Unincorporated Orange County,

Florida 32825

DESCRIPTION OF PROJECT/NO. OF UNITS

238 units on approximately 15.56 acres,
garden-type construction, and related
amenities

OWNER

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

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

TIME
10:00-10:30 A.M.
Tuesday, November 29, 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 Wednesday, November 23, 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 185581379v1

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11/09/2016

Meeting Notice



Board Name: Orange County Housing Finance Authority
TEFRA Public Hearing Meeting for Vista Pines Apartments

Date: Tuesday, November 29, 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 Vista Pines 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.

ATTACHMENT 'G'

TEFRA Public Hearing Minutes



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

SASCHA RIZZO
CHAIRMAN

MARSHALL SIPLIN
VICE CHAIRMAN

MERCEDES MCCALL
BOARD MEMBER

CLEMENTE CUEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

TO: **FILE**

FROM: Mildred Guzman, Multi Family Program Administrator

DATE: November 29, 2016

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

Today, Tuesday, November 29, 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, and Danielle Philippe, Orange County Fiscal & Business Services Division.

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>
Vista Pines Apartments 401 N. Chickasaw Trail, in 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.L.P., or an affiliate thereof, is a managing member, general partner and/or controlling stockholder or an affiliate thereof	\$22,000,000.00

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