

BCC Mtg. Date: March 7, 2017

**2017 -B - 02
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 \$6,000,000 Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Citrus Square Apartments) (the "Bonds"), the proceeds of which would finance the acquisition, rehabilitation and equipping of a residential rental project to be owned by Ovation Housing, LLLP, a Florida limited liability limited partnership, for persons of low, middle and moderate income (the "Project").

PROJECT/LOCATION

Citrus Square Apartments
5625 Hickey Drive,
Orlando, Orange County,
Florida 32822

NUMBER OF UNITS

87

WHEREAS, a public hearing was held at 10:00 A.M. on Wednesday, February 8, 2017, 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 Orlando, 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, rehabilitation and equipping 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 7th day of March, 2017.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: *Bill Howard*
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 \$6,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Citrus Square Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition, rehabilitation and equipping of the following residential rental project:

PROJECT/LOCATION	DESCRIPTION OF PROJECT/NO. OF UNITS	OWNER
Citrus Square Apartments 5625 Hickey Drive, in Orlando, Orange County, Florida 32822	87 units on approximately 10.26 acres, in 46 one and two story duplex buildings, and related amenities	Ovation Housing LLLP., a Florida limited liability limited partnership

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

TIME	LOCATION
10:00-10:30 A.M. February 8, 2017	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 February 3, 2017. 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

Part 3

Detailed description of the proposed housing development

Overview: Citrus Square is an 87-unit family development of one- and two-story duplex buildings constructed in 1982. Amenities and features include individual parking, an on-site community room/management office, a playground, mail kiosks, and dumpsters for trash collection. OHA intends to convert all 87 units to PBV under the RAD program. RAD conversion will help OHA maintain the site, make necessary repairs and upgrades over time and improve accessibility for persons with disabilities.

Property Address: 5625 Hickey Drive, Orlando, FL 32822

Acreage: The multifamily property has 46, single and two-story apartment duplex buildings containing a total of 87 rental apartment units and a single-story rental office building on a site of approximately 10.26 acres.

Present zoning status: R-3B/AN

Type of Construction: Rehab

Number of units: 87 units

Unit bedroom mix:

Apartment Unit Types and Mix		
Quantity	Type	Floor Area
9	1 Bedroom/ 1 Bathroom	800 SF
56	2 Bedroom/ 1 Bathroom	900 SF
18	3 Bedroom/ 1 Bathroom	1,100 SF
4	4 Bedroom/ 2 Bathroom	1,300 SF
87	TOTAL	

PROPERTY ID #: 09-23-30-6346

CITRUS SQUARE APARTMENTS

5625 Hickey Drive, Orlando, FL 32822

Orange County

OWNER: Ovation Housing LLLP., a Florida

Limited Liability Partnership

Orlando Housing Authority

390 N. Bumby Avenue

Orlando, FL 32803

ELECTED OFFICIALS:

State Senate

School Board Rep.

US Representative

State Representative

County Commissioner

Orange County Property Appraiser

Linda Stewart

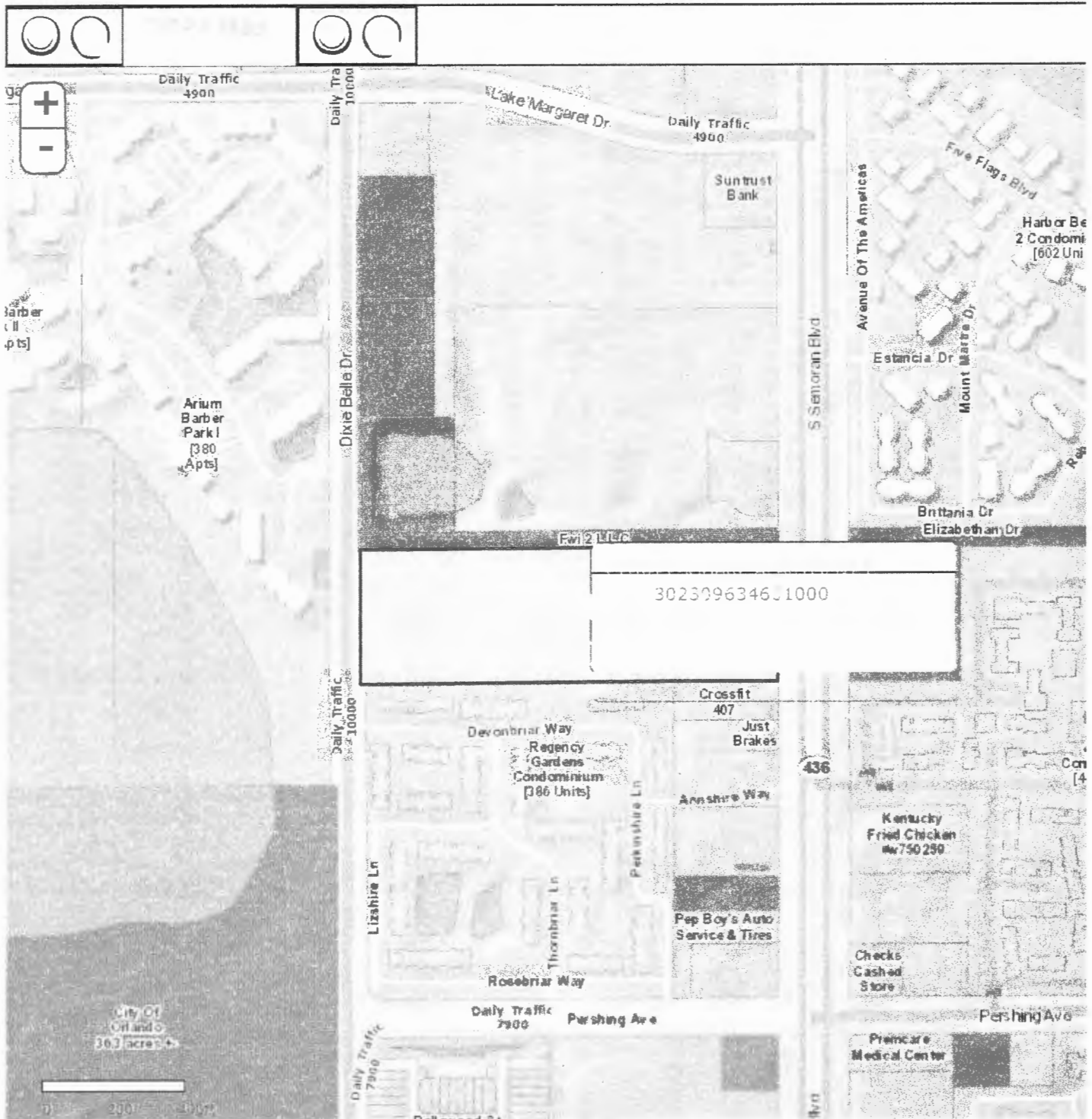
Linda Kobert

Val Demings

Mike Miller

Pete Clarke

Rick Singh



ATTACHMENT 'B'

Related Financials

Part 14

Financing Plan Narrative for Citrus Square

Citrus Square

The total development cost for Citrus Square is estimated to be \$12,316,549. A combination of federal funding sources and equity proceeds from the syndication of low-income housing tax credits will be used to rehabilitate 87 multi-family units. As part of the RAD transaction, all of which will be considered subsidized for the 20-year term of the RAD contract. While 16 units are over income as of 10-31-2016, OHA expects that the units will eventually be vacated and limited to 60% of AMI as intended by the RAD program.

Construction Financing

1. Tax Exempt Construction Loan \$5,893,354

This loan will be in place for approximately 24 months with an all in interest rate of 5.0%. The loan will be repaid at conversion from permanent loan funds and syndication proceeds.

2. OHA RHF \$500,000

The Orlando Housing Authority (OHA) will provide total financing from the Replacement Housing Factor in the above referenced amount. The interest rate for both will be 0.55% simple and the loan will have a term of 55 years.

3. OHA Seller Note \$3,595,972

OHA will lease the land and buildings to the partnership at the acquisition value of \$5,200,000. Project will reinvest above mentioned amount to this project.

4. Tax Credit Equity \$3,518,570

Citrus Square will receive about 17% of net syndication proceeds during construction in the above amount.

ATTACHMENT 'C'

Proforma

Income Inflator
Expense Inflator

87

2.00%
3%

Assumed First Year

In construction Stabilized

Citrus Square Proforma	Assumptions	1	Cost Per Unit	2018	2019
GPR RAD (CHAP)	RAD Rent	759,115	10,692	379,558	774,297
GPR Market Rate Apartments		175,637	10,977	87,819	180,906
GPR Affordable Apartments (other than RAD)		-			
Other Income		-		-	-
Vacancy Loss	5%	42,064	483	17,080	34,843
Bad Debt Loss		-		-	-
Other Income		-		-	-
Effective Gross Income		892,689	10,261	450,296	920,360
Administrative	36%	187,920	2,160	140,940	193,558
Asset Management Fee	2%	7,830	90	5,873	8,065
Tenant Services	1%	5,220	60	3,915	5,377
Utility Expense	3%	15,660	180	11,745	16,130
Ordinary Maintenance and Ops	41%	214,020	2,460	160,515	220,441
Protective Services	7%	36,540	420	27,405	37,636
Real Estate Tax	6%	31,320	360	23,490	32,260
Property Insurance	2%	10,440	120	7,830	10,753
Liability Insurance	2%	10,440	120	7,830	10,753
Other General Expenses	1%	2,610	30	1,958	2,688
Total Operating Expenses		522,000	6,000	391,500	537,660
Replacement Reserve Deposit	\$675 per unit per RCNA	58,725	675	-	58,725
Net Operating Income		311,964	3,586	58,796	323,975
First Mortgage Debt Service		259,970	2,988	-	194,977
Investor Service Fee		17,400	200	-	17,922
Operating Cash Flow		34,594	398	58,796	111,076
DSCR		1.20		-	1.66

Income Inflator
Expense Inflator

Citrus Square Proforma	2020	2021	2022	2023	2024	2025	2026
GPR RAD (CHAP)	805,579	821,691	838,124	854,887	871,985	889,424	907,213
GPR Market Rate Apartments	191,924	195,762	199,677	203,671	207,744	211,899	216,137
GPR Affordable Apartments (other than RAD)	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-
Vacancy Loss	- 36,251	- 36,976	- 37,716	- 38,470	- 39,239	- 40,024	- 40,825
Bad Debt Loss	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-
Effective Gross Income	961,252	980,477	1,000,086	1,020,088	1,040,490	1,061,299	1,082,525
Administrative	199,364	205,345	211,506	217,851	224,386	231,118	238,051
Asset Management Fee	8,307	8,307	8,307	8,307	8,307	8,307	8,307
Tenant Services	5,538	5,704	5,875	6,051	6,233	6,420	6,613
Utility Expense	16,614	17,112	17,625	18,154	18,699	19,260	19,838
Ordinary Maintenance and Ops	227,054	233,865	240,881	248,108	255,551	263,218	271,114
Protective Services	38,765	39,928	41,126	42,360	43,631	44,940	46,288
Real Estate Tax	33,227	34,224	35,251	36,308	37,398	38,520	39,675
Property Insurance	11,076	11,408	11,750	12,103	12,466	12,840	13,225
Liability Insurance	11,076	11,408	11,750	12,103	12,466	12,840	13,225
Other General Expenses	2,769	2,852	2,938	3,026	3,116	3,210	3,306
Total Operating Expenses	553,790	570,154	587,010	604,371	622,253	640,671	659,642
Replacement Reserve Deposit	60,487	62,301	64,170	66,096	68,078	70,121	72,224
Net Operating Income	346,975	348,021	348,906	349,622	350,159	350,508	350,659
First Mortgage Debt Service	259,970	259,970	259,970	259,970	259,970	259,970	259,970
Investor Service Fee	18,460	19,013	19,584	20,171	20,777	21,400	22,042
Operating Cash Flow	68,546	69,038	69,353	69,481	69,412	69,138	68,648
DSCR	1.33	1.34	1.34	1.34	1.35	1.35	1.35

Income Inflator
Expense Inflator

Citrus Square Proforma	2027	2028	2029	2030	2031	2032	2033
GPR RAD (CHAP)	925,357	943,864	962,742	981,996	1,001,636	1,021,669	1,042,102
GPR Market Rate Apartments	220,460	224,869	229,366	233,954	238,633	243,405	248,274
GPR Affordable Apartments (other than RAD)	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-
Vacancy Loss	- 41,641 -	- 42,474 -	- 43,323 -	- 44,190 -	- 45,074 -	- 45,975 -	- 46,895
Bad Debt Loss	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-
Effective Gross Income	1,104,176	1,126,259	1,148,785	1,171,760	1,195,195	1,219,099	1,243,481
Administrative	245,193	252,549	260,125	267,929	275,967	284,246	292,773
Asset Management Fee	8,307	8,307	8,307	8,307	8,307	8,307	8,307
Tenant Services	6,811	7,015	7,226	7,442	7,666	7,896	8,133
Utility Expense	20,433	21,046	21,677	22,327	22,997	23,687	24,398
Ordinary Maintenance and Ops	279,248	287,625	296,254	305,141	314,296	323,724	333,436
Protective Services	47,676	49,107	50,580	52,097	53,660	55,270	56,928
Real Estate Tax	40,865	42,091	43,354	44,655	45,994	47,374	48,796
Property Insurance	13,622	14,030	14,451	14,885	15,331	15,791	16,265
Liability Insurance	13,622	14,030	14,451	14,885	15,331	15,791	16,265
Other General Expenses	3,405	3,508	3,613	3,721	3,833	3,948	4,066
Total Operating Expenses	679,182	699,308	720,038	741,390	763,383	786,035	809,367
Replacement Reserve Deposit	74,391	76,623	78,921	81,289	83,728	86,240	88,827
Net Operating Income	350,603	350,328	349,825	349,081	348,085	346,825	345,288
First Mortgage Debt Service	259,970	259,970	259,970	259,970	259,970	259,970	259,970
Investor Service Fee	22,703	23,384	24,086	24,808	25,552	26,319	27,109
Operating Cash Flow	67,930	66,975	65,769	64,303	62,563	60,536	58,209
DSCR	1.35	1.35	1.35	1.34	1.34	1.33	1.33

Income Inflator
Expense Inflator

Citrus Square Proforma	2034	2035	2036
GPR RAD (CHAP)	1,062,944	1,084,203	1,105,887
GPR Market Rate Apartments	253,239	258,304	263,470
GPR Affordable Apartments (other than RAD)			
Other Income	-	-	-
Vacancy Loss	- 47,833	- 48,789	- 49,765
Bad Debt Loss	-	-	-
Other Income	-	-	-
Effective Gross Income	1,268,351	1,293,718	1,319,592
Administrative	301,556	310,603	319,921
Asset Management Fee	8,307	8,307	7,000
Tenant Services	8,377	8,628	8,887
Utility Expense	25,130	25,884	26,660
Ordinary Maintenance and Ops	343,439	353,742	364,355
Protective Services	58,636	60,395	62,207
Real Estate Tax	50,259	51,767	53,320
Property Insurance	16,753	17,256	17,773
Liability Insurance	16,753	17,256	17,773
Other General Expenses	4,188	4,314	4,443
Total Operating Expenses	833,399	858,152	882,340
Replacement Reserve Deposit	91,492	94,236	97,063
Net Operating Income	343,461	341,330	340,189
First Mortgage Debt Service	259,970	259,970	259,970
Investor Service Fee	27,922	28,760	29,622
Operating Cash Flow	55,569	52,601	50,597
DSCR	1.32	1.31	1.31

Permanent Financing

1. Conventional Mortgage– \$4,698,007

Citrus Square expects to receive a commitment for a Tax Exempt Loan in the amount shown above. The interest on the loan is expected to be 4.25%. The loan will have a 18 year term and 35 year amortization. Interest and principal payments will be made monthly.

2. OHA RHF Loan \$500,000

See above.

3. OHA Seller Note

See above.

4. Tax Credit Equity \$3,518,570.

Partnership expects to receive the above referenced funding from the National Equity Fund, an affiliate of the Local Initiatives Support Corporation. Currently pricing for this deal is estimated at \$1.07 per \$1 of eligible costs.

HUD Rental Assistance Demonstration Program

OHA received a Commitment to enter into a Housing Assistance Payments (CHAP) from HUD for the conversion of eighty-seven (87) public housing units to Project Based Voucher assisted units under the RAD Program. Project rents are estimated to be at the OHA payment standard.

Tax Credits

OHA intends to apply for 4% tax credits after submittal of OCHFA multi-family bond request.

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 (Citrus Square Apartments)
DATE:	December 19, 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 Citrus Square Apartments is Ovation Housing, LLLP. The primary contact person for Ovation Housing, LLLP is Vivian Bryant, Esq., and its General Partner is Citrus RAD, LLC, a non-profit and wholly-owned subsidiary of the Orlando Housing Authority. Orlando Housing Authority's president and CEO is Vivian Bryant, Esq. The developer will also be the Orlando Housing Authority. The National Equity Fund will serve as the tax credit limited partner providing tax credit equity to the project.

The development is located at 5625 Hickey Drive, Orlando Florida which is located between South Semoran Boulevard and Dixie Belle Drive. The acquisition and rehabilitation affordable rental community will consist of a total of 87 apartment units including 46 of which are single and two-story apartment duplex buildings. The sponsors have proposed that Orange County Housing Finance Authority issue up to \$5,893,354 of multifamily housing revenue bonds to finance a \$5,893,354 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 Citrus Square 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 purposes of the Orange County application and the 4% housing tax credits applied for, it is anticipated that 100% of the units will be set aside at household incomes of 60%.

In addition to \$5,893,354 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 \$598,157, (b) a seller note from the Orlando Housing Authority in the amount of \$3,595,972, and (c) a Replacement Housing Factor (RHF) loan of \$500,000 from the Orlando

Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Citrus Square Apartments)

Housing Authority. Such sources during construction will provide funding for the proposed financing plan including total acquisition, rehabilitation, financing and other development costs currently expected to total approximately \$10,587,483. After conversion to permanent financing and the receipt of additional Federal Tax Credit equity as well as the repayment of the tax-exempt bonds, it is anticipated that the Federal Tax Credit equity will increase to \$3,518,570, and the bonds will be repaid leaving a permanent conventional loan of \$4,698,007. The permanent sources of funds are anticipated to total \$12,312,549.

Proposed Debt Structure

The multifamily mortgage revenue bonds are proposed to be issued in the not-to-exceed amount of \$5,893,354 of senior tax-exempt bonds. Such bonds are anticipated to be interest only at a fixed rate of interest for 24 months and repaid at conversion from permanent loan funds and tax credit equity proceeds. Such bonds will be secured by a first mortgage loan with term to match the bonds. The bonds are expected to be sold on a negotiated basis, and are not expected to be rated by any rating agency. The bonds will meet all of the underwriting requirements of the Orange County Housing Finance Authority for such unrated bonds.

Method of Bond Sale

The senior bonds are anticipated to be underwritten and sold to investors on a negotiated basis. The Applicant has designated RBC Capital Markets as the underwriter 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 National Equity Fund in return for a 99.99% limited partnership interest in the property.

Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Citrus Square 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 1/04/2017**



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

1/4/17
APPROVED BY: *Clemen*
Orange County Housing Finance Authority
BOARD OF DIRECTORS

W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

CLEMENTE CUEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

MEMORANDUM

TO: OCHFA Board of Directors

FROM: W.D. Morris, Executive Director *[Signature]*

DATE: December 19, 2016

RE: **CONSIDER APPROVAL OF THE CITRUS SQUARE APARTMENTS
APPLICATION FOR MULTI-FAMILY ~~TAX~~-EXEMPT BONDS
PROPOSAL SUBMITTED FOR THE 2016 OPEN CYCLE
PROCESS, NOT-TO-EXCEED \$6MM – REGION 14.
JANUARY 4, 2017 REGULAR BOARD OF DIRECTORS' MEETING**

BACKGROUND

On November 7, 2016, The Authority received the Citrus Square 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 Ovation Housing, LLLP, (a Florida Limited Liability Limited Partner). The General Partner is Citrus RAD, LLC, a Non-profit and Wholly Owned Subsidiary of the Orlando Housing Authority (OHA). The Developer will be the Orlando Housing Authority; Ms. Vivian Bryant, Esq., is the CEO. The National Equity Fund will serve as the Tax-Credit Limited Partner, providing the tax-credit equity.

The proposal involves the acquisition and rehabilitation of 87-units of affordable multi-family housing. The community offers one, two, three and four bedroom units. The proposed development is located at 5625 Hickey Dr. in the City of Orlando. The proposed development will consist of 9 (nine) 1-bd/1-ba; 56 (fifty-six) 2-bd/1-ba; 18 (eighteen) 3-bd/1-ba; and 4 (four) 4-bd/2-ba – with rents ranging from \$724 – \$1,207 per month. The set-asides are 100% at 60% Area Medium Income (AMI).

The Tax-exempt bonds amount is \$5,893,354. The Total Development Cost (TDC) is estimated at \$10,587,483 to include Tax-Exempt Bonds, Tax Credit Equity and a Seller Note from OHA (during project development). The proposed structure will be an unrated Replacement Housing Factor loan (RHF); interest only at a fixed interest rate for 24-months and repaid at conversion to permanent by the infusing of the tax-credit equity. Once the conversion to permanent financing and receipt of additional tax-credit equity with the repayment of the bonds, the tax-credit equity will increase to \$3,518,570, with a permanent conventional loan of \$4,698,007. The proposed development debt coverage ratio is 1.19, 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 \$6MM for the proposed Multi-Family development, Citrus Square Apartments; with subsequent submission to the Division of Bond Finance.

ATTACHMENT 'F'

Proof of Publication of TEFRA Public Hearing

**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 \$6,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Citrus Square Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition, rehabilitation and equipping of the following residential rental project:

<u>PROJECT/LOCATION</u>	<u>DESCRIPTION OF PROJECT/NO. OF UNITS</u>	<u>OWNER</u>
<u>Citrus Square Apartments</u> 5625 Hickey Drive, in Orlando, Orange County, Florida 32822	87 units on approximately 10.26 acres, in 46 one and two story duplex buildings, and related amenities	Ovation Housing LLLP., a Florida limited liability limited partnership

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

TIME	LOCATION
10:00-10:30 A.M. February 8, 2017	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 February 3, 2017. 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.

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, **February 8, 2017 at 10:00 AM** was published in said newspaper in the issues of Jan 22, 2017.

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.

Brandon DeLoach
Signature of Affiant

Brandon DeLoach
Printed Name of Affiant

Sworn to and subscribed before me on this 23 day of January, 2017, by above Affiant, who is personally known to me (X) or who has produced identification ().

Cheryl Alli
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 \$6,000,000 Multifamily Housing Revenue Bonds, Series (to be designated) (Citrus Square Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition, rehabilitation and equipping of the following residential rental project:

PROJECT/LOCATION
Citrus Square Apartments
5625 Hickey Drive, in Orlando, Orange County, Florida 32822

DESCRIPTION OF PROJECT/NO. OF UNITS
87 units on approximately 10.26 acres, in 46 one and two story duplex buildings, and related amenities

OWNER
Ovation Housing LLLP, a Florida limited liability limited partnership

The public hearing will be held at the following time and location:
TIME
10:00-10:30 A.M.
February 8, 2017

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 February 3, 2017. 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.

OS4731015

1/22/2017

Meeting Notice



Board Name: Orange County Housing Finance Authority
TEFRA Public Hearing Meeting for Citrus
Square Apartments

Date: Wednesday, February 8, 2017

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 rehabilitation of Citrus Square 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

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: February 8, 2017
RE: TEFRA Hearing Meeting Minutes for Multi-family Housing
Revenue Tax Exempt Bonds – Citrus Square Apartments

Today, Wednesday, February 8, 2017, 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 rehabilitation of a multifamily rental development in Orange County as follows:

<u>PROJECT/LOCATION</u>	<u>DESCRIPTION OF PROJECT/NO. OF UNITS</u>	<u>OWNER</u>	<u>AMOUNT</u>
Citrus Square Apartments 5625 Hickey Drive, Orlando, Orange County, Florida	87 units on approximately 10.26 acres, in 46 one and two story duplex buildings, and related amenities	Ovation Housing LLLP., a Florida limited liability limited partnership.	\$6,000,000

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