

ORANGE COUNTY  
HOUSING FINANCE AUTHORITY

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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: July 10, 2017

RE: APPROVAL AND EXECUTION OF RESOLUTION FOR THE ISSUANCE OF MULTI  
FAMILY HOUSING MORTGAGE REVENUE BONDS TO FINANCE THE  
ACQUISITION AND REHABILITATION OF LAKE WESTON POINT APARTMENTS,  
A PROPOSED DEVELOPMENT IN UNINCORPORATED ORANGE COUNTY,  
FLORIDA, DISTRICT 2, IN AN AMOUNT NOT TO EXCEED \$20.MM.

ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS MEETING  
August 1, 2017 - CONSENT AGENDA.

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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 May 24, 2017, the Authority received the Lake Weston Point Apartments proposal under the 2017 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. At its Board meeting of June 7, 2017, OCHFA's Board approved a Reimbursement Resolution for an amount not to exceed \$20MM to finance the acquisition and rehabilitation of the proposed development, **Lake Weston Point Apartments**, in unincorporated Orange County; utilizing Mortgage Revenue Bonds.

**CURRENT**

The applicant for Lake Weston Point Apartments is Orlando Leased Housing Associates X, LLLP and Lake Weston Preservation, LP, a Florida Limited Partnership. The General Partner is Dominion Acquisition, LLC, a Minnesota LLC corporation, and sole member of the general partner.

The proposal involves the acquisition and rehabilitation of 240-units of existing affordable multi-family housing. The community will offer two, three and four bedroom units. The proposed development is located at 2201 Weston Point Dr. in Orlando, unincorporated Orange County, FL 32810.

The proposed transaction will utilize a short-term bond structure, whereby, the developer pays-off the bonds at permanent financing (1½ - 2-yrs), via HUD 223(f) loan for the first mortgage. The Authority will continue its monitoring and administration of the development through the Qualified Project Period of 15 years, or as long as the Land Use Restrictions (LURA) are in place.

The Tax-exempt bonds amount is \$20MM. The Total Development Cost (TDC) is \$33,551,483 including Tax-Exempt Bonds, Tax Credit Equity is \$11,280,319 and Borrower Equity is \$2,271,165, seller note \$3.6MM, with the payment of the bonds at permanent financing, reducing the total bond amount to zero dollars (\$0). The developer is Dominion Development, LLC, Investment Banker, Dougherty & Company LLC. The proposed development debt coverage ratio is 1.26.

## **PROJECT DESCRIPTION**

The proposed development will consist of 56 2-bd/2-ba; 120 3-bd/2-ba and 64 4-bd/3-ba units with rents ranging from \$400-\$959 per month. The unit set-asides are 15% at 35% Area Medium Income (AMI) and 85% at 60% AMI.

PROJECT/LOCATION	DESCRIPTION / NO. OF UNITS	OWNER	AMOUNT
<u>Lake Weston Point Apts.</u> 2201 Weston Point Drive, Orlando in unincorporated Orange County, Florida, 32810	240 units on approximately 19.99 acres, and related amenities	Orlando Leased Housing Associates X, L.L.P., a Florida limited liability limited partnership	Not to exceed \$20,000,000

The following information is provided as required by the County's Debt Issuance Policy. OCHFA will produce an Official Statement and related offering documents for this bond issue.

Attachment A . . . . .	Project Description and Location Map
Attachment B . . . . .	Related Financials
Attachment C . . . . .	Proforma
Attachment D . . . . .	Financial Advisor's Summary of Sales Method
Attachment E . . . . .	OCHFA Staff Report of the 6/07/2017 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 Wednesday, July 5, 2017, at 10:00 a.m., at the Orange County Administration Building, 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 REHABILITATION OF LAKE WESTON POINT APARTMENTS, A PROPOSED DEVELOPMENT IN UNINCORPORATED ORANGE COUNTY, FLORIDA, DISTRICT 2, IN AN AMOUNT NOT TO EXCEED \$20,000,000.

Attachments