

BCC Mtg. Date: October 30, 2018

2018-B-06
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 \$34,000,000 in one or more series of Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Chapel Trace Apartments) (the "Bonds"), the proceeds of which would finance the acquisition and rehabilitation of a residential rental project to be owned by Orlando Leased Housing Associates XI, LLLP, a Minnesota limited liability limited partnership, for persons of low, middle and moderate income (the "Project").

PROJECT/LOCATION

Chapel Trace Apartments
556 North Goldenrod Road
Orlando, Orange County
Florida, 32807

NUMBER OF UNITS

312

WHEREAS, a public hearing was held at 10:00 A.M. on Thursday, September 27, 2018, 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.

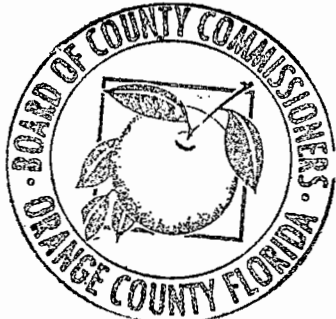
SECTION 3. Approval. For the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Board hereby approves the issuance of the Bonds to finance the Project, acknowledging, however, that the Bonds will not be issued until the Authority gives its final approval to the 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 and rehabilitation of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

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SECTION 5. Effective Date. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED this 30th day of October, 2018.



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

By: Katie Smith
Deputy Clerk

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: Phil Dalchonda
Orange County Mayor
fu

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 \$34,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Chapel Trace Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and rehabilitation of the following residential rental project:

PROJECT/LOCATION	DESCRIPTION OF PROJECT/NO. OF UNITS	OWNER
<u>Chapel Trace Apartments</u> 556 North Goldenrod Road, Orlando, Orange County, Florida, 32807	312 units on approximately 20.39 acres, and related amenities	Orlando Leased Housing Associates XI, L.L.P., a Florida limited liability limited partnership

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

TIME	LOCATION
10:00 A.M. Thursday, September 27, 2018	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 20, 2018. 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

Project Description

Site Information:

- Property Name: Chapel Trace Apartments
- Address: 556 N Goldenrod Rd, Orlando, FL 32807
- Year Built : 2003
- Number of Units: 312
- Number of Buildings
 - 13 residential
 - 1 clubhouse
 - 1 maintenance office
- Acreage: 20.4
- Budget: \$22,000/unit; \$6,884,000 total
- Construction Type: Stucco Siding
- Current Zoning: R-3 Multiple-Family

Unit Mix – Current:

Unit Type	Income Restriction	Number of Units	Square Feet	Current Rent
One Bedroom/1 Bath	60% AMI	72	780	\$647
Two Bedroom/2 Bath	60% AMI	168	1,091	\$764
Three Bedroom/2 Bath	60%AMI	72	1,190	\$890
Total # Units:		312		

Unit Mix – Stabilized:

Unit Type	Income Restriction	Number of Units	Square Feet	Stabilized Rent
One Bedroom/1 Bath	60% AMI	72	780	\$647
Two Bedroom/2 Bath	60% AMI	168	1,091	\$764
Three Bedroom/2 Bath	60%AMI	72	1,190	\$890
Total # Units:		312		

Current Amenities:

- Playground
- Security gate at entry, fences surrounding perimeter of site
- Fitness Center
- Play Court
- Car Care Center
- Clubhouse with kitchen
- Pool

The Following unit amenities are included in rent:

- Fully Equipped Kitchens
- Programmable Thermostat
- Central Air
- Washer and Dryer Hookups

CHAPEL TRACE APARTMENTS - 556 N. GOLDENROD ROAD, ORLANDO, FL – COMMISSION DISTRICT 3



Elected Officials

US Representative

School Board Representative

State Senate

County Commissioner

State Representative

Orange County Property Appraiser

Orange County Library System

Stephanie Murphy

Daryl Flynn

Linda Stewart

Pete Clarke

Amy Mercado

Rick Singh

ATTACHMENT 'B'

Related Financials

Financing Plan

Chapel Trace Apartments will be financed through a HUD 223(f) for a first mortgage, low-income housing tax credit equity, a tax credit equity bridge loan and a seller note. The total tax exempt bond issuance request is \$34,000,000

Permanent 1st Mortgage (Taxable)

The loan will be a HUD 223(f) loan and is expected to be in the amount of approximately \$23,260,000. The loan will be secured by a 1st mortgage position and will be utilized during the construction process. The expected terms as follows:

Amortization	30 Years
Term	15 Years
Interest Rate	4.08% + 0.25% MIP
DSCR	1.15
LTV	87.00%

Tax-Exempt Bonds

In order to meet the 50% test and qualify for federal 4% low-income housing tax credits, the Borrower request that the Authority issue approximately \$34 million in tax-exempt bonds in two series to finance a portion of the costs of acquiring and rehabilitating the Project.

- Series A Bonds Short term bonds in the amount of \$25,888,000. The Series A Bonds will be structured in a similar manner to other tax-exempt bond issues that utilize a permanent (taxable) FHA mortgage execution. Series A Bond proceeds will be deposited into a Project Fund and be used to fund eligible project acquisition and rehabilitation costs. Proceeds from the FHA mortgage are drawn in the same amount and same time as bond proceeds and deposited into a trustee held Collateral Fund. The Series A Bonds will at all times be fully cash-collateralized with funds held by the Trustee in the Project Fund and Collateral Fund. Because the bonds are cash collateralized, the bonds will be rated AA+ by Standards & Poor's. The Series A Bonds will be redeemed approximately 18 months after closing (after the completion of construction and the Project is placed in service for tax credit purposes). While the Series A Bonds are outstanding, the interest rate will be approximately 2.00% per annum (Subject to market conditions at closing) and interest will be paid semi-annually to the bond holders.
- Series B Seller Note - The seller of the property, Chapel Trust, Ltd., will take back a tax-exempt seller note in the amount of \$8,112,000 as a portion of the sales price of the property. The Series B Seller Note will be repaid from available cash flow after the payment of Deferred Developer Fee. This interest rate on the Series B Seller Note will equal to the Long-Term Adjusted Applicable Federal Rate in the month of closing The Seller Note will be fully repaid within it's term which is 35 years.

Tax Credit Equity Bridge Loan (Taxable)

This loan, in the approximate amount of \$11,713,348, will be used to bridge the tax credit equity received after closing. The source of repayment for this loan will be future tax credit equity installments. SunTrust Bank will be the lender for this loan.

Federal LIHTC Equity

In conjunction with our application for tax-exempt bonds, we will be applying for an allocation of 4% federal low-income tax credits from the Florida Housing Finance Corporation. The estimated amount of tax credit equity is \$16,339,713. Tax credit equity will be invested into the project in installments, some of which will occur after construction. SunTrust Community Capital will be the equity investor on this deal.

Term sheets for First Mortgage, Equity Bridge Loan, and Tax Credit Equity are attached as Exhibit 14 A-C.

Chapel Trace

562 Chapel Trace Dr, Orlando

SOURCE AND USE SUMMARY

Sources of Funds:

1st Mortgage
Seller Note (Taxable)
Equity Bridge Loan (Taxable)
Investment Vehicle Bonds (Tax-Exempt)
Low Income Tax Credit Equity
Borrower Cash (Credit)
Total Source of Funds

Construction	
Total	Per Unit
\$ 23,260,000	\$ 74,551
8,112,000	26,000
11,713,348	37,543
25,888,000	82,974
3,267,943	10,474
-	-
\$ 72,241,291	\$ 231,543

Permanent	
Total	Per Unit
\$ 23,260,000	\$ 74,551
8,112,000	26,000
-	-
-	-
16,339,713	52,371
5,804,734	18,605
\$ 53,516,447	\$ 171,527

Uses of Funds:

Acquisition Costs
Construction Costs
Investment Vehicle Bonds (Tax-Exempt)
Cash Accounts
Professional Services
Construction Financing Costs
HUD Financing Costs
Investment Vehicle Bond Costs
Bond Issuer Costs - Orange County
Closing Costs
Tax Credit Fees
Developer Fee
Total Use of Funds

Total	Per Unit
\$ 33,912,000	\$ 108,692
7,815,600	25,050
25,888,000	82,974
1,160,726	3,720
732,195	2,347
150,633	483
481,890	1,545
38,500	123
781,976	2,506
219,188	703
357,637	1,146
702,946	2,253
\$ 72,241,291	\$ 231,543

Total	Per Unit
\$ 33,912,000	\$ 108,692
7,815,600	25,050
-	-
1,464,729	4,695
732,195	2,347
150,633	483
481,890	1,545
38,500	123
781,976	2,506
219,188	703
357,637	1,146
7,562,099	24,237
\$ 53,516,447	\$ 171,527

Salient Financing Information:

Soft Funds Request
Annual Federal Tax Credits Requested
Total Soft Funds & Tax Credits Requested

Total	Per Unit
\$ -	\$ -
1,650,806	5,291
\$ 1,650,806	\$ 5,291

ATTACHMENT 'C'

Proforma

Chapel Trace
562 Chapel Trace Dr, Orlando
PRO FORMA

Unit Description	Current Rents	Number of Units	Square Feet	Total Square Feet	Projected Rents	Rent per SqFt	Monthly Income	Annual Income
Unit Mix								
One Bedroom - One Bathroom - 60%	\$ 609	72	780	56,160	\$ 647	\$ 0.83	\$ 46,584	\$ 559,008
Two Bedroom - One Bathroom - 60%	716	168	1,091	183,204	764	0.70	128,352	1,540,224
Three Bedroom - Two Bathroom - 60%	813	72	1,190	85,680	890	0.75	64,080	768,960
Total/Average	\$ 714	312	1,042	325,044	\$ 766	\$ 0.74	\$ 239,016	\$ 2,868,192
Income								
							Per Unit	Total
Gross Potential Income							\$ 9,193	\$ 2,868,192
Apartment Vacancy Expense							(460)	(143,410)
Total Rental Income							\$ 8,733	\$ 2,724,782
Washer Dryer Income								
Apartment Vacancy Expense							\$ 480	\$ 149,760
Total Rental Income							(24)	(7,488)
							\$ 456	\$ 142,272
Other Income								
Laundry Vending							\$ 15	\$ 4,680
Tenant Charges							160	49,920
Miscellaneous							7	2,184
Total Other Income							\$ 182	\$ 56,784
Effective Gross Income							\$ 8,915	\$ 2,923,838
Expenses							Per Unit	Total
Operating Costs								
Marketing							\$ 30	\$ 9,360
Administrative							130	40,560
Insurance							453	141,336
Payroll							1,137	354,744
Utilities							675	210,600
Security							115	35,880
Repairs, Maintenance, and Turnover							575	179,400
Total Operating Costs							\$ 3,115	\$ 971,880
Operating Costs Less Utilities							\$ 2,440	\$ 761,280
Non-Operating Costs								
Management Fee							\$ 281	\$ 87,715
Property Tax							501	156,417
Replacement Reserves							300	93,600
Total Non-Operating Costs							\$ 1,082	\$ 337,732
Total Expenses							\$ 4,197	\$ 1,309,612
Net Operating Income							Per Unit	Total
							\$ 4,718	\$ 1,614,227

Inputs
 Rental Growth 1.025
 Expense Growth 1.03
 RE Tax Growth 1.03
 Units 312

Chapel Trace 15 Year Proforma		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
		Construction	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Total Income:																	
Gross Potential Income		\$ 2,866,192	\$ 2,939,897	\$ 3,013,794	\$ 3,088,729	\$ 3,165,947	\$ 3,245,096	\$ 3,326,221	\$ 3,409,379	\$ 3,494,613	\$ 3,581,979	\$ 3,671,528	\$ 3,763,316	\$ 3,857,399	\$ 3,953,834	\$ 4,052,680	\$ 4,153,907
Less: Vacancy	5.00%	(143,410)	(146,995)	(150,670)	(154,436)	(158,297)	(162,255)	(166,311)	(170,469)	(174,731)	(179,099)	(183,576)	(188,160)	(192,870)	(197,692)	(202,634)	(207,700)
Gross Operating Income		\$ 2,724,782	\$ 2,792,902	\$ 2,863,124	\$ 2,934,293	\$ 3,007,650	\$ 3,082,841	\$ 3,159,912	\$ 3,238,910	\$ 3,319,883	\$ 3,402,880	\$ 3,487,952	\$ 3,575,151	\$ 3,664,529	\$ 3,756,141	\$ 3,850,046	\$ 3,946,207
Rental Income - W/D Rental:																	
Gross Potential Income		\$ 149,760	\$ 153,504	\$ 157,342	\$ 161,273	\$ 165,307	\$ 169,440	\$ 173,676	\$ 178,018	\$ 182,468	\$ 187,030	\$ 191,705	\$ 196,498	\$ 201,411	\$ 206,446	\$ 211,602	\$ 216,897
Less: Vacancy		(119,808)	(121,200)	(122,922)	(124,673)	(126,452)	(128,264)	(130,118)	(132,018)	(133,964)	(135,956)	(137,995)	(139,981)	(141,913)	(143,791)	(145,614)	(147,382)
Gross Operating Income		\$ 29,952	\$ 32,304	\$ 34,420	\$ 36,600	\$ 38,855	\$ 41,176	\$ 43,558	\$ 46,000	\$ 48,504	\$ 51,074	\$ 53,710	\$ 56,419	\$ 59,198	\$ 62,048	\$ 64,978	\$ 67,985
Other Income:																	
Vending		\$ 4,358	\$ 4,659	\$ 4,967	\$ 5,282	\$ 5,604	\$ 5,933	\$ 6,269	\$ 6,612	\$ 6,963	\$ 7,321	\$ 7,686	\$ 8,058	\$ 8,437	\$ 8,823	\$ 9,215	\$ 9,613
Tenant Charges		48,488	49,691	51,186	52,847	54,578	56,382	58,261	60,217	62,251	64,365	66,559	68,834	71,191	73,631	76,156	78,767
Miscellaneous		2,034	2,174	2,319	2,469	2,624	2,784	2,949	3,119	3,294	3,474	3,659	3,849	4,044	4,244	4,449	4,659
Total Other Income		\$ 54,880	\$ 56,524	\$ 58,471	\$ 60,598	\$ 62,811	\$ 65,116	\$ 67,520	\$ 70,031	\$ 72,644	\$ 75,369	\$ 78,194	\$ 81,122	\$ 84,156	\$ 87,295	\$ 90,539	\$ 93,888
Effective Gross Income		\$ 2,807,615	\$ 2,971,730	\$ 3,045,615	\$ 3,147,551	\$ 3,226,240	\$ 3,306,896	\$ 3,389,568	\$ 3,474,308	\$ 3,561,185	\$ 3,650,194	\$ 3,741,449	\$ 3,834,986	\$ 3,930,860	\$ 4,029,132	\$ 4,129,860	\$ 4,233,107
Expenses:																	
Total Operating Expenses	\$ 3,115	\$ 971,380	\$ 1,001,076	\$ 1,031,067	\$ 1,062,000	\$ 1,093,860	\$ 1,126,675	\$ 1,160,476	\$ 1,195,280	\$ 1,231,149	\$ 1,268,063	\$ 1,306,125	\$ 1,345,309	\$ 1,385,666	\$ 1,427,239	\$ 1,470,056	\$ 1,514,157
Management Fee	3.00%	82,615	85,094	87,646	90,276	92,984	95,774	98,647	101,606	104,654	107,794	111,028	114,359	117,789	121,323	124,963	128,712
Property Taxes		156,417	161,109	165,942	170,921	176,048	181,330	186,770	192,373	198,144	204,088	210,211	216,517	223,011	229,703	236,594	243,692
Replacement Reserves	\$ 300	93,600	93,600	93,600	93,600	93,600	93,600	102,960	102,960	102,960	102,960	102,960	113,256	113,256	113,256	113,256	113,256
Total Expenses		\$ 1,304,512	\$ 1,340,839	\$ 1,379,256	\$ 1,418,796	\$ 1,458,482	\$ 1,497,379	\$ 1,536,852	\$ 1,575,929	\$ 1,614,607	\$ 1,652,825	\$ 1,690,589	\$ 1,728,841	\$ 1,766,536	\$ 1,803,727	\$ 1,840,461	\$ 1,876,688
Net Operating Income		\$ 1,503,103	\$ 1,630,891	\$ 1,670,061	\$ 1,730,755	\$ 1,769,758	\$ 1,809,517	\$ 1,849,716	\$ 1,889,379	\$ 1,929,259	\$ 1,969,369	\$ 2,009,860	\$ 2,049,845	\$ 2,089,324	\$ 2,128,405	\$ 2,167,095	\$ 2,205,419
Debt Service:																	
Construction Mortgage		\$ 421,706	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
First Mortgage		1,403,450	1,402,433	1,401,374	1,400,366	1,399,321	1,398,239	1,397,116	1,395,953	1,394,745	1,393,491	1,392,191	1,390,845	1,389,453	1,388,014	1,386,528	1,385,005
Reserve Draw		(421,706)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service		\$ 1,403,450	\$ 1,402,433	\$ 1,401,374	\$ 1,400,366	\$ 1,399,321	\$ 1,398,239	\$ 1,397,116	\$ 1,395,953	\$ 1,394,745	\$ 1,393,491	\$ 1,392,191	\$ 1,390,845	\$ 1,389,453	\$ 1,388,014	\$ 1,386,528	\$ 1,385,005
Surplus Cash		\$ 99,653	\$ 228,458	\$ 268,687	\$ 330,389	\$ 370,437	\$ 411,278	\$ 452,600	\$ 494,426	\$ 536,744	\$ 579,548	\$ 622,869	\$ 666,690	\$ 711,011	\$ 755,891	\$ 801,367	\$ 847,414
Seller Note	15.00%	\$ 14,948	\$ 34,269	\$ 40,303	\$ 49,558	\$ 55,579	\$ 61,723	\$ 68,090	\$ 74,688	\$ 81,517	\$ 88,577	\$ 95,868	\$ 103,391	\$ 111,146	\$ 119,134	\$ 127,357	\$ 135,816
Remaining Cash Flow		\$ 84,705	\$ 194,189	\$ 228,384	\$ 280,831	\$ 314,858	\$ 349,555	\$ 384,510	\$ 419,738	\$ 455,227	\$ 491,071	\$ 527,271	\$ 563,823	\$ 600,735	\$ 638,017	\$ 675,660	\$ 713,598

PROFORMA ANALYSIS
CHAPEL TRACE APARTMENTS

10-Sep-2018

SOURCES:

<u>CONSTRUCTION</u>	<u>PERMANENT</u>	
\$ 23,260,000.00	\$ 23,260,000.00	First Mortgage
\$ 8,112,000.00	\$ 8,112,000.00	Seller Note
\$ 11,713,348.00	\$ -	Equity Bridge Loan
\$ 25,888,000.00	\$ -	Bonds/Tax Exempt
\$ 3,267,943.00	\$ 16,339,713.00	LIHTC Equity
	\$ 5,804,734.00	Borrower Cash (credit)
\$ 72,241,291.00	\$ 53,516,447.00	TOTAL SOURCES

USES: (TOTAL DEVELOPMENT COSTS)

\$ 33,912,000.00	\$ 33,912,000.00	Acquisition Cost
\$ 7,815,600.00	\$ 7,815,000.00	Construction
\$ 25,888,000.00	\$ -	Bonds/Tax Exempt
\$ 1,160,726.00	\$ 1,464,729.00	Cash
\$ 732,195.00	\$ 732,195.00	Professional Services
\$ 671,023.00	\$ 672,023.00	Financing Costs
\$ 781,976.00	\$ 781,976.00	Bond Issuer Costs
\$ 219,188.00	\$ 219,188.00	Closing Costs
\$ 357,637.00	\$ 357,637.00	Tax Credit Fees
\$ 702,946.00	\$ 7,562,099.00	Developers Fee
\$ 72,241,291.00	\$ 53,516,847.00	TOTAL USES

DEBT SERVICE CALCULATION:

1) The first mortgage will be financed as follows:

\$23,260,000.00	HUD 223(f) Loan
4.33%	Rate
30.00	Term - Years
\$1,386,206.49	Debt Service/Yearly
\$115,517.21	Debt Service/Monthly

2) Series A Bonds

\$25,888,000.00	Principal Amount
2%	Rate
18.00	Term - Months
\$517,560.00	Debt Service/Yearly
\$43,146.67	Debt Service/Monthly

3) Series B Bonds will be paid from available cash flow

\$8,112,000.00	Principal Amount
3.06%	Rate
35.00	Term - Years
\$31,491.31	Debt Service/Yearly
\$2,624.28	Debt Service/Monthly

VARIANCE:

Income Analysis:

100% @ 60% Area Median Income				
<u>Unit/Type: Bd/ Ba</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Monthly Income</u>	<u>Annual Income</u>
1BD/1BA	72	\$ 647.00	\$46,584.00	\$ 559,008.00
2BD/2BA	168	\$ 764.00	\$128,352.00	\$ 1,540,224.00
3BD/2BA	72	\$ 890.00	\$64,080.00	\$ 768,960.00
TOTAL	312	\$ 2,301.00	\$238,016.00	\$ 2,868,192.00

GROSS INCOME \$2,868,192.00

OTHER INCOME \$206,544.00

\$3,074,736.00

Less 5% Vacancy+0% COLLECTION LOSS (\$153,736.80)

EFFECTIVE GROSS INCOME \$2,920,999.20

TOTAL EXPENSES \$ 1,309,612.00

NET OPERATING INCOME \$ 1,611,387.20 (A)

ANNUAL DEBT SVC PYMTS \$ 1,386,206.49 (B)

DEBT COVERAGE RATIO 1.16 (A)/(B)

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 (Chapel Trace Apartments)
DATE:	September 7, 2018

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 Chapel Trace Apartments is Orlando Leased Housing Associates XI, LLLP, an affiliate of Dominion. The primary contacts for Orlando Leased Housing Associates XI, LLLP is Armand Brachman, President, and Owen Metz, Vice President, both of which are located in Plymouth, Minnesota. Dominion is a Minneapolis-based owner, developer and manager of over 29,000 owned or managed units across 22 states including Florida. Dominion serves as developer for the Landon Trace Townhomes project (formerly known as Buchanan Bay), which was a 228-unit property located just outside of downtown Orlando that closed in March 2016, as well as developer for Landon Pointe Apartments a 276-unit property located in Orange County that closed in the fall of 2017.

Chapel Trace Apartments is located at 556 North Goldenrod Road, Orlando on a 20 acre property. The affordable rental community consists of a total of 312 apartment units, and the project would consist of an acquisition and rehabilitation of the existing property. The sponsors have proposed that Orange County Housing Finance Authority issue up to \$34,000,000 of multifamily housing revenue bonds in two separate series. The bond proceeds along with other sources described below will be used by the applicant for a portion of the acquisition and rehabilitation of Chapel Trace 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. For purposes of the Orange County application, 100% of the units will be set aside at household incomes of 60%.

Proposed Debt Structure

The multifamily mortgage revenue bonds are proposed to be issued in two series:

- **Series A Bonds:** Short term tax exempt bonds, cash collateralized by a HUD loan through the FHA 223(f) Program. The debt structure includes an estimated \$25,888,000 of short term tax exempt bonds that are paid in full after rehabilitation is complete (approximately 18 months after closing) with proceeds of a taxable FHA permanent mortgage financing. The short term tax exempt bonds will be secured by a first mortgage loan with term to match the bonds. The bonds are expected to be rated AA+ by Standard and Poor's and are expected to 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.
- **Series B Seller Note:** The seller of the property, Chapel Trust, Ltd., will take back a tax-exempt seller note in the amount of \$8,112,000 as a portion of the sales price of the property. The Series B Seller Note will be repaid from available cash flow after the payment of Deferred Developer Fee. This interest rate on the Series B Seller Note will equal to the Long-Term Adjusted Applicable Federal Rate in the month of closing. The Seller Note will be fully repaid within its term which is 35 years.

In addition to net proceeds of the bonds, and excluding the permanent mortgage and seller note proceeds in a combined amount of \$34,000,000, the sources of funds for this development at construction anticipate the following financing sources: (a) Federal Tax Credit equity in the amount of \$3,267,943, and (b) equity bridge loan of \$11,713,348. The proposed financing plan anticipates acquisition costs, construction, financing and other development costs currently expected to total approximately \$46,353,291.

Method of Bond Sale

The Applicant has designated Dougherty & Company LLC as its bond underwriter/placement agent subject to the approval of Orange County Housing Finance Authority.

The bonds are anticipated to be issued as fully registered bonds, with minimum denominations pursuant to the bond issuance requirements of the Orange County Housing Finance Authority. Although the bonds are currently expected to be rated, to the extent they are unrated, in addition to large minimum denominations, the bonds would 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 a tax credit syndicator (to be determined) in return for at least a 99% limited partnership interest in the property.

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 10/03/2018**



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

clm APPROVED BY: 10/3/18
Orange County Housing Finance Authority
BOARD OF DIRECTORS

W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: W.D. Morris, Executive Director

DATE: September 17, 2018

RE:

CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION
FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION,
SUBMITTED BY DOMINIUM DEVELOPMENT FOR THE ACQUISITION
AND REHABILITATION OF THE PROPOSED CHAPEL TRACE
APARTMENTS, NOT-TO-EXCEED \$34MM.
OCTOBER 3, 2018 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On August 29, 2018, the Authority received the Chapel Trace Apartments proposal under the 2018 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. Subsequent to Board approval, staff will conduct a TEFRA hearing and engage Professionals and proceed with the underwriting process.

CURRENT

The applicant for Chapel Trace Apartments is Orlando Leased Housing Associates XI, LLLP Florida Limited Liability Limited Partnership. The General Partner is Orlando Leased Housing Associates XI, LLC.

The proposal involves the acquisition and rehabilitation Chapel Trace Apartments, a 312-unit community, existing affordable multi-family housing. The community will offer one, two and three and four bedroom units. The proposed development is located at 556 North Goldenrod Road in Orlando. The proposed development will consist of seventy-two (72) 1-bd/1-ba; one hundred sixty-eight (168) 2-bd/2-ba; and seventy-two (72) 3-bd/2-ba – with rents ranging from \$647-\$890 per month. The set-asides are 100% at 60% Area Medium Income (AMI).

The proposed transaction will utilize a Short-Term bond structure, whereby, the developer pays off a portion the bonds at permanent financing of SERIES-A Bonds (\$25.888MM) in approximately 18-24 months. While the SERIES-A Bonds are outstanding, the interest rate will be 2.00% per annum. The Authority will require a fee of \$315,834 to include application fee, bond finance fee and bond administrative fee for the short-term bonds. The SERIES-B Bonds will be Long-Term and will be used to finance a Seller Note in the amount \$8.112MM. The SERIES-B Bonds will be repaid from available cash flow after payment of developer fees. The interest rate on the SERIES-B Bonds will equal the Long-Term Adjusted Applicable Federal Rate at the time of closing. The Authority will continue monitoring and administration of the proposed development through the Qualified Project Period of Fifteen years (15-yrs) or as long as the Land Use Restriction Agreement (LURA) is in place. The proposed development Debt Coverage Ratio is 1.16.

The Tax-exempt bonds amount is \$31.372MM; Tax Credit Equity is \$16,339,713 and Borrower Equity is \$5,804,734, for a Permanent Total Development cost (TDC) of \$53,516,447. The requested amount of tax-exempt bonds is \$34MM, of which \$31.372MM is used in the transaction.

Enclosed for your review are copies of the Proformas Analysis, Reimbursement Resolution 2018-04 and supporting information.

ACTION REQUESTED

Board approval of the Reimbursement Resolution 2018-03 for Multi-Family Tax-Exempt Bonds for the acquisition and rehabilitation of the proposed Chapel Trace Apartments, not-to-exceed \$34MM; authorization for staff and Bond Counsel to take the required steps to proceed with the process, and with subsequent submission to the Division of Bond Financing.

RESOLUTION NO. 2018-03

**A RESOLUTION DECLARING THE OFFICIAL INTENT OF
ORANGE COUNTY HOUSING FINANCE AUTHORITY TO
REIMBURSE ITSELF AND/OR ORLANDO LEASED
HOUSING ASSOCIATES XI, L.L.L.P. FROM THE
PROCEEDS OF DEBT FOR CERTAIN EXPENSES TO BE
INCURRED WITH RESPECT TO A CERTAIN
MULTIFAMILY HOUSING PROJECT; AND
AUTHORIZING CERTAIN INCIDENTAL ACTIONS.**

WHEREAS, in connection with the acquisition and rehabilitation of a certain multifamily housing residential rental facility described herein by Orange County Housing Finance Authority (the "Issuer") through a loan to Orlando Leased Housing Associates XI, L.L.L.P., a Florida limited liability limited partnership (the "Owner"), the Issuer and the Owner expect to incur expenses for which the Issuer and/or the Owner will advance internal funds; and

WHEREAS, the Issuer intends to reimburse itself and the Owner for all or a portion of such expenses from the proceeds of debt to be issued by the Issuer and loaned to the Owner.

**NOW, THEREFORE, BE IT RESOLVED BY THE ORANGE COUNTY HOUSING
FINANCE AUTHORITY:**

1. Findings. It is hereby found, ascertained, determined and resolved that:

(a) There is a shortage of low, middle and moderate housing available as rentals in Orange County, Florida;

(b) This shortage of housing cannot be relieved except through the encouragement of investment by private enterprise;

(c) The financing, acquisition and rehabilitation of rental housing for low, middle, and moderate income persons and families in Orange County, Florida, constitutes a public purpose;

(d) A multifamily housing project consisting of 312 units, located at 556 North Goldenrod Road, Orlando, Florida 32807 in Orange County, Florida, to be acquired and rehabilitated by the Owner, known as Chapel Trace Apartments (the "Development"), will assist in alleviating the shortage of rental housing for low, middle and moderate income residents of Orange County;

(e) The Owner has requested the Issuer to issue revenue bonds (the "Bonds") in an amount which, together with other available funds, will be sufficient to finance the cost of the acquisition and rehabilitation of the Development and to pay other costs and fees incidental to the issuance of the Bonds. The Bonds are to be secured by certain assets, revenues and moneys described in the trust indenture securing such bonds. By virtue of the provisions of Section 142 of the Internal Revenue Code of 1986, as amended (the "Code") and the Treasury regulations in effect thereunder or under the 1954 Code, the interest on the Bonds will be excludable from gross

income for federal income tax purposes if certain criteria fixed by said provisions (the "Tax Requirements") are met;

(f) The Tax Requirements provide, among other things, that if, as in the case of the Development, the original use of a development commences (or the acquisition of a development occurs) on or after the date that obligations are issued to provide such development, an official intent with respect to such obligations must be adopted by the issuer of such obligations within 60 days after the commencement of the construction or acquisition of such development;

(g) The Owner has agreed or will agree (i) to make all units available for rental by members of the general public and (ii) not to rent any unit to the owner of the Development or to any person related (as defined in said Treasury regulations) to such owner.

2. **Declaration of Official Intent.** The Issuer hereby declares its official intent to reimburse itself and the Owner from the proceeds of tax-exempt debt to be incurred by the Issuer or the Owner, respectively, for expenses incurred with respect to the Development within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The tax-exempt debt to be issued to finance the Development is expected not to exceed an aggregate principal amount of \$34,000,000.

3. **Further Authorization.** The Issuer hereby authorizes Staff, General Counsel and Bond Counsel to negotiate and prepare a plan of financing and to commence the structuring of a debt instrument or instruments to provide up to \$34,000,000 in tax-exempt financing for the Development in order to maintain rental units for low, middle, or moderate income persons and families in a qualifying housing development, including reimbursement for qualified costs incurred pursuant to Treasury Regulation § 1.150-2. The financing of the qualifying housing development shall, however, be conditioned upon the following:

(a) The plan of financing for the Development shall include a rent schedule to be approved by the Issuer.

(b) The plan of financing shall include tenant income restriction provisions in compliance with section 142(d) of the Code.

(c) The Owner shall not discriminate in the use, occupancy or rental of the units against persons or families with children.

(d) Any non-revenue units for Owner use, such as models and manager apartments, must be financed at Owner's expense from other than Bond proceeds.

4. **Conditions.** In the event that the Issuer and the Owner are unable to reach an agreement with respect to the terms and details of the Bonds or the contracts therefor, or if other circumstances prevent the issuance of the Bonds, there shall be no resultant liability on either the Issuer or the Owner nor shall any third party have any rights against either the Issuer or the Owner by virtue of this resolution. The obligation of the Issuer to issue the Bonds pursuant to this Resolution is further conditioned upon the following:

(a) The information contained in the application of the Owner and now on file with the Issuer shall not change in any material respect. Any such material change shall be brought to the attention of the Issuer immediately in writing for further consideration by the Issuer and its General Counsel and Bond Counsel.

(b) A public hearing shall have been conducted as required by Section 147(f) of the Code.

(c) Upon issuance and delivery of the Bonds there shall be delivered to the Issuer an opinion of Bond Counsel to the effect that the Bonds are valid and binding obligations of the Issuer and that interest on the Bonds is excludable from gross income for federal income tax purposes.

(d) The Bonds shall be issued and delivered within 12 months from the date of adoption of this Resolution, unless such date is extended by resolution of the Issuer.

5. **Other Conditions.** The Owner has agreed to comply with all land use restrictions relating to tax-exempt financing including but not limited to those promulgated pursuant to Section 142(d) of the Code. The Owner acknowledges that the adoption of this resolution in no way implies final approval of the proposed transaction, such transaction being subject to all policies, guidelines and procedures of the Issuer and a majority affirmative vote of its Board.

6. **Incidental Action.** Any member of the Issuer and General Counsel and Bond Counsel to the Issuer are hereby authorized to take such actions as may be necessary to carry out the purpose of this Resolution.

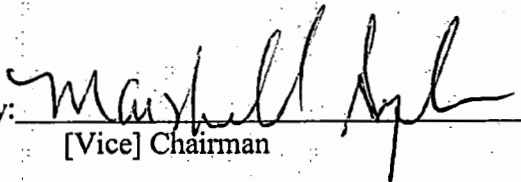
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7. **Effective Date.** This Resolution shall take effect immediately upon its adoption.

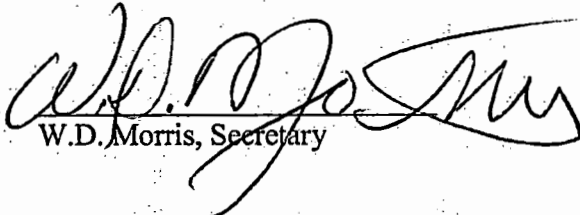
Passed this 3rd day of October, 2018.

[S E A L]

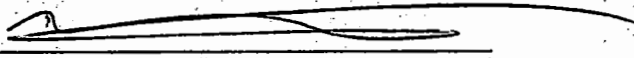
ORANGE COUNTY HOUSING FINANCE
AUTHORITY

By: 
[Vice] Chairman

ATTEST:


W.D. Morris, Secretary

APPROVED AS TO LEGAL SUFFICIENCY:

By: 
Greenberg Traurig, P.A.
General Counsel

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 \$34,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Chapel Trace Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and rehabilitation of the following residential rental project:

<u>PROJECT/LOCATION</u>	<u>DESCRIPTION OF PROJECT/NO. OF UNITS</u>	<u>OWNER</u>
Chapel Trace Apartments 556 North Goldenrod Road, Orlando, Orange County, Florida, 32807	312 units on approximately 20.39 acres, and related amenities	Orlando Leased Housing Associates XI, L.L.L.P., a Florida limited liability limited partnership

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

<u>TIME</u>	<u>LOCATION</u>
10:00 A.M. Thursday, September 27, 2018	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 20, 2018. 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

MEDIA GROUP

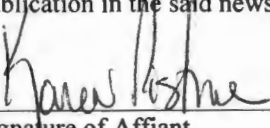
Published Daily
ORANGE County, Florida

STATE OF FLORIDA

COUNTY OF ORANGE

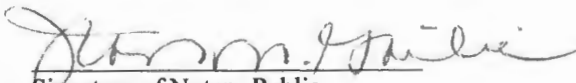
Before the undersigned authority personally appeared Karen Pistone / Cheryl Alli, who on oath says that he or she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published at the ORLANDO SENTINEL in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of **11150-Public Hearing Notice**, - was published in said newspaper in the issues of Sep 11, 2018.

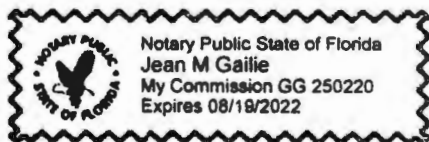
Affiant further says that the said ORLANDO SENTINEL is a newspaper published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County,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

KAREN Pistone
Printed Name of Affiant

Sworn to and subscribed before me on this 11 day of September, 2018, 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 \$34,000,000 Multifamily Housing Revenue Bonds, Series (to be designated) (Chapel Trace Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and rehabilitation of the following residential rental project:

PROJECT/LOCATION
Chapel Trace Apartments,
556 North Goldenrod Road,
Orlando, Orange County,
Florida, 32807

DESCRIPTION OF PROJECT/NO. OF UNITS
312 units on approximately 20.39 acres, and related amenities

OWNER
Orlando Leased Housing Associates XI,
L.L.P., a Florida limited liability limited partnership

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

TIME
10:00 A.M.
Thursday, September 27, 2018

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 20, 2018. 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
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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.

OS5867771 09/11/2018

Meeting Notice



Board Name: Orange County Housing Finance Authority
TEFRA Public Hearing Meeting for Chapel Trace Apartments

Date: Thursday, September 27, 2018

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 Chapel Trace 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 09-20-18
Posted 09-20-18
By M

ATTACHMENT 'G'

TEFRA Public Hearing Minutes



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

TO: FILE
FROM: Mildred Guzman, Multi Family Program Administrator
DATE: September 28, 2018
RE: TEFRA Hearing Meeting Minutes for Multi-family Housing Mortgage Revenue Tax Exempt Bonds – Chapel Trace Apartments

Today, Thursday, September 27, 2018 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 Frantz Dutes, Director, Programs Operations OCHFA, Danielle Philippe, Orange County Fiscal & Business Services, and from the Office of Commission District # 3, Mercedes Fonseca and Maria Labrador.

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

<u>PROJECT/LOCATION</u>	<u>DESCRIPTION/ NO. OF UNITS</u>	<u>OWNER</u>	<u>AMOUNT</u>
Chapel Trace Apartments 556 North Goldenrod Road, Orlando, Orange County, Florida, 32807	312 units on approximately 20.39 acres, and related amenities	Orlando Leased Housing Associates XI, L.L.L.P., a Florida limited liability limited partnership	Not to exceed \$34,000,000

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