

2021- B- 05
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 \$33,000,000 in one or more series of Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Mill Creek Apartments) (the "Bonds"), the proceeds of which would finance the acquisition and rehabilitation of a residential rental project to be owned by Mill Creek Apartments, LLC, for persons of low, middle and moderate income (the "Project").

PROJECT/LOCATION

Mill Creek Apartments
5087 Commander Drive
Orlando, Florida 32822

NUMBER OF UNITS

312

WHEREAS, a public hearing was held at 10:00 A.M. on Thursday, May 27, 2021, 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 7 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 construction 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 22nd day of June, 2021.

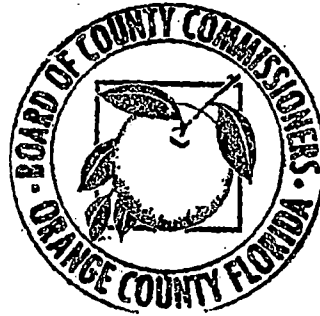
ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: *Jerry L. Demings*
for Jerry L. Demings
Orange County Mayor

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

By: *Katie Smith*
Deputy Clerk



ATTACHMENT 'A'

Project Description and Location Map

Detailed and accurate description of the proposed housing development, including:

a. Property Address

5087 Commander Dr.
Orlando, FL 32822

The project is an existing 312-unit LIHTC affordable multi-family property known as Mill Creek Apartments. 100% of units are being rented to income qualifying residents earning no more than 60% of Area Median Income. This bond application relates to financing for the acquisition and rehabilitation of this existing project, with a renovation scope detailed further in section 6 of this application.

b. Acreage

25.61 acres

c. Present zoning status

Zoning designation: R-3B/RP/AN, Medium Intensity Development
District/Resource Protection Overlay/Aircraft Noise Overlay

Status: No open zoning code or building code violations reported, as noted in the draft Zoning Report prepared by Partner Engineering and Science, Inc. dated March 22, 2021.

d. Type of construction

Three-story garden style multi-family residential
Superstructure: Wood-framing
Foundation: Concrete slab-on-grade with perimeter and interior footings under load bearing structures
Façade: Painted fiber cement lap siding

e. Number of units

312 units (Family)

f. Unit bedroom mix

| Unit type | # of units |
|-----------|------------|
| 1-BR | 96 |
| 2-BR | 156 |
| 3-BR | 60 |

g. Current rental rates

See below Section (h). Property has been charging maximum allowable rents.

h. Expected rental rates (specify any charges for premiums)

| Unit type | Expected gross rents* | Current utility allowances | Expected rents (net of UA) |
|-----------|-----------------------|----------------------------|----------------------------|
| 1-BR | \$859 | \$83 | \$776 |
| 2-BR | \$1,030 | \$110 | \$920 |
| 3-BR | \$1,191 | \$114 | \$1,077 |

**The property has strong occupancy and reflects historical vacancy of less than 1%. Expected rents noted above reflect 2021 maximum affordable rents applicable under the property's existing regulatory agreement (i.e. 60% AMI). There are no charges for premiums.*

i. Any amenities to be provided (including any charges for amenities)

Existing Property Amenities:

- Pool
- Playground
- Fitness center
- Convention location
- Computer lab
- Putting green
- Clubhouse with lounge area

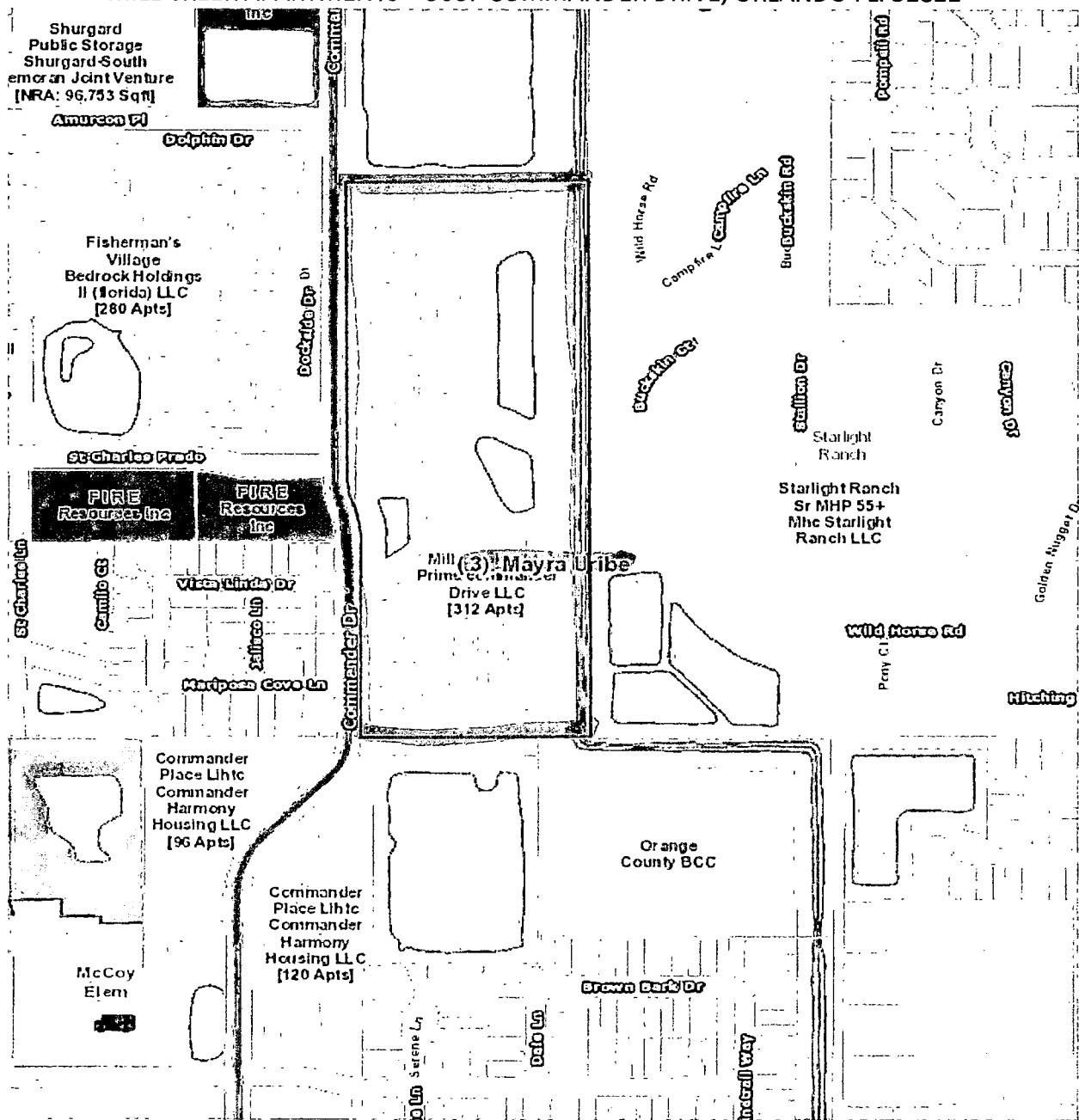
Unit Amenities:

- Patio/Balcony
- Large kitchen pantry
- Ceiling fans
- Six-panel doors
- Walk-in closets
- Full appliance package
- Full size washer/dryer connections

There are no charges for amenities.



MILL CREEK APARTMENTS – 5087 COMMANDER DRIVE, ORLANDO FL. 32822



Elected Officials:

County Commissioner
State Senate
School Board Representative
State Representative
US Representative
Orange County Property Appraiser

Mayra Uribe – District 3
Linda Stewart
Linda Kobert
Daisy Morales
Darren Soto
Amy Mercado

ATTACHMENT 'B'

Related Financials

BERKADIA[®]

April 13, 2021

Mr. Robert Lee
Mill Creek Apartments, LLC
885 West Georgia Street
Vancouver, BC, Canada V6C 3E8

**RE: Mortgage Loan Commitment
Mortgaged Property:**

**Mill Creek Apartments
5037 Commander Drive
Orlando, FL 32822**

**Berkadia Commercial Mortgage LLC
Reference Number:**

251185

Dear Mr. Lee:

Berkadia Commercial Mortgage LLC ("**Funding Lender**") is pleased to issue this loan commitment in response to your loan application to Berkadia Commercial Mortgage LLC dated March 12, 2021 ("**Application**"), and further identified by the Berkadia Commercial Mortgage LLC Reference Number shown above, to make and fund a loan to Orange County Housing Finance Authority (the "**Governmental Lender**") pursuant to the Federal Home Loan Mortgage ("**Freddie Mac**") Multifamily Direct Purchase of Tax-Exempt Loan Program (the "**TEL Program**") and on the terms and conditions outlined herein:

1. **Loan Commitment.** Funding Lender hereby commits to make a loan to Governmental Lender (the "**Funding Loan**") in accordance with the Application as modified and supplemented by this loan commitment ("**Loan Commitment**"), with this Loan Commitment controlling any terms that may conflict with the Application. The proceeds of the Funding Loan will be used by the Governmental Lender to fund a mortgage loan (the "**Project Loan**" and together with the Funding Loan, the "**Loans**") to the Borrower to acquire and rehabilitate the Property. Terms not expressly defined herein have the meaning in the Application. Borrower acknowledges that Borrower has agreed in the Application to accept this Loan Commitment and close the Loans if the terms offered by this Loan Commitment are in substantial conformity with the Application.

2. **Acceptance Deadline.** Funding Lender's obligation to make the Funding Loan will automatically expire, without further action by Funding Lender, unless Borrower accepts this Loan Commitment by signing it and delivering it to Funding Lender no later than 2:00 pm EST on July 31, 2021 ("**Acceptance Deadline**") unless Funding Lender, in its sole discretion, grants an extension by written notice to Borrower. A signed copy received by fax or email prior to the Acceptance Deadline will be timely delivered as long as the original is received by Funding Lender on the next business day. Failure to accept the Loan Commitment will not relieve Borrower of its obligations for fees and lender expenses under the Application.

3. **Confirmation of Key Financial Terms; Other Terms and Conditions.** The Loans will be on the financial terms stated in the Application, confirmed, modified or supplemented by the terms and conditions set forth in the following Exhibits:

☒ Exhibit A - Terms of the Transaction

Exhibits A-D, as applicable, reflect those terms and conditions required by Freddie Mac in order to purchase the Funding Loan. The Exhibits control any conflict with the Application or otherwise in this Loan Commitment.

4. **Interest Rate; Rate Lock and Commitment Expiration Date.** The interest rate on the Funding Loan (the "**Interest Rate**", which will be the same rate for the Project Loan) will be a fixed rate of interest per annum equal to the sum of (i) the Base Interest Rate determined by Freddie Mac and (ii) the Interest Rate Spread set forth in the Mortgage Terms. In addition to the Interest Rate, Borrower will be obligated to pay the periodic Loan Related Fees set forth in the Mortgage Terms.

Borrower must satisfy the conditions of this Loan Commitment and Rate Lock no later than December 31, 2021 ("**Rate Lock Deadline**"). The Loans must close simultaneously and within the sooner of 5 business days after Rate Lock ("**Commitment Expiration Date**"); otherwise the Rate Lock Fee will be **nonrefundable** and Funding Lender will not be obligated to make the Funding Loan. If the Loans close timely, the Rate Lock Fee will be refunded at closing, less lender expenses that exceed the Expense Deposit. Funding Lender may hold back \$10,000 until all post-purchase conditions imposed by Freddie Mac are satisfied. Funding Lender has no obligation to extend the Rate Lock Deadline or Closing Deadline if Borrower does not timely perform and may charge a **nonrefundable** extension fee as a condition to granting any extension. Extensions granted by Funding Lender will be effective only if provided by Funding Lender in writing.

5. **Rate Lock Conditions.** Funding Lender's obligation to Rate Lock the Funding Loan is conditioned upon satisfaction of each of the following conditions:
 - (a) Receipt and analysis of all outstanding underwriting requirements.
 - (b) Final approval of the transaction by Freddie Mac (preliminary screening and approval has been completed and is the basis for the terms outlined herein).
 - (c) Receipt of executed Commitment and Commitment Fee.
 - (d) Sign off by Lender counsel as to all rate lock conditions being satisfied.
6. **Closing Conditions.** Funding Lender's obligation to close and fund the Funding Loan is conditioned upon satisfaction of each of the following conditions:
 - (a) All requirements of this Loan Commitment must be fully satisfied in a manner acceptable to Funding Lender and Freddie Mac, in their respective sole discretion.
 - (b) All documentation and information received from Borrower to satisfy the conditions of this Loan Commitment must be acceptable to Funding Lender and Freddie Mac, in their respective sole discretion.
 - (c) No information provided by or on behalf of Borrower pursuant to the Application and this Loan Commitment is false or materially misleading in any respect (except as Borrower may have otherwise corrected by written notice to Funding Lender that Funding Lender has approved).
 - (d) All fees and expenses required to be paid by Borrower have been paid in full or will be paid in full at closing.
 - (e) No change has occurred in the structure or organizational documents of Borrower or Borrower's general partner/managing member after such structure has been approved by Funding Lender and Freddie Mac.
 - (f) No material adverse change, as determined in Funding Lender's sole discretion, has occurred in the financial condition or credit reputation of Borrower, its principals or any Guarantor.
 - (g) Neither Borrower nor any Guarantor defaults under any other loan or obligation owed to Funding Lender or Freddie Mac or that is currently secured by the Property or the equity in Borrower or a Guarantor.
7. **Advertising.** The Borrower understands that Berkadia Commercial Mortgage LLC intends to sell the Funding Loan for which Borrower is applying (the "Mortgage") to Freddie Mac. If Freddie Mac purchases the Mortgage, the Borrower's signature below constitutes the Borrower's authorization for Freddie Mac to publicly use, at Freddie Mac's discretion, the name of the Property, photographs of the Property, and basic transaction information (for example, the number of units in the Property, the loan amount, etc.) relating to the Mortgage.
8. **Miscellaneous.** Any terms not expressly defined herein have the meaning provided in the Application. Time is of the essence with respect to Borrower's obligations under this Loan Commitment. Modifications or waivers of any requirement of this Loan Commitment require Funding Lender's written consent. Borrower is referred to the Application for Borrower's agreement to pay all closing costs incurred by Funding Lender in evaluating and closing the Funding Loan.
9. The Borrower acknowledges that Funding Lender intends to sell this Mortgage to Freddie Mac and that Freddie Mac intends to sell this Mortgage into a commercial mortgage-backed securitization or similar type execution, and this Mortgage will not be held in Freddie Mac's portfolio.

Please indicate your agreement and acceptance of the foregoing by signing in the place provided below and returning a fully executed original of this commitment letter to Funding Lender at the following address:

Berkadia Commercial Mortgage LLC
Tim Leonhard
Senior Managing Director
5960 Berkshire Lane, Suite 1000
Dallas, TX 75225
Phone: 214-360-3849
Email: tim.leonhard@berkadia.com

Very truly yours,

Berkadia Commercial Mortgage LLC

By: Timothy R Leonhard

Senior Managing Director

EXHIBIT A
TERMS OF THE TRANSACTION

I. Applicable Dates; Time.

| | |
|---------------------|-----------------------------|
| Date of Commitment: | April 13, 2021 |
| Expiration Date: | December 31, 2021 |
| Expiration Time: | 2:00 p.m., Washington, D.C. |

II. Borrower; Borrower Principal(s); Guarantor(s).

| | |
|----------------------------------|----------------------------------|
| Borrower: | Mill Creek Apartments, LLC |
| General Partner: | TBD (0.01%) |
| Equity Investor/Limited Partner: | TBD (99.99% ownership) |
| Guarantor: | Spira Preservation Fund II, L.P. |

III. Property Description at Conversion.

| | |
|------------------------------------|--|
| Name: | Mill Creek Apartments |
| Address: | 5087 Commander Drive Orlando, FL 32822 |
| Total Number of Units: | 312 |
| # of 1 Bedroom/1 Bath: | 96 |
| # of 2 Bedrooms/1 Bath: | 156 |
| # of 3 Bedrooms/2 Baths: | 60 |
| Low Income Units: | 312 |
| Number of Units/Percentage of AMI: | 100% at 60% of AMI |
| Other Unit Restrictions: | N/A |
| Rent Restrictions: | Rents are restricted to 30% of the imputed income limit. |

IV. Summary of Project Loan and Funding Loan Terms. The following terms apply to each of the Funding Loan and the Project Loan (except as otherwise indicated):

| | |
|--|---|
| Maximum Loan Amount: | Freddie Mac First Mortgage – up to \$33,000,000 |
| Permanent Phase Interest Rate: | To be determined upon Interest Rate Lock |
| Interest Rate Spread: | Freddie Mac First Mortgage – 2.25% |
| Applicable Benchmark US Treasury Security: | 10-year US Treasury Security |
| Treasury Floor: | Freddie Mac First Mortgage – 1.47% |
| Interest Rate Calculation: | Actual/360 |

Loan Term: 204 months

Interest Only Period: None

Maturity Date: TBD; 17 years after Closing.

Interest Payment Dates: 1st calendar day of each month

Principal Payment Dates: 1st calendar day of each month

Fee Stack (Project Loan Only): The sum of the ongoing Loan-Related Fees described below that are due as additional payments under the Project Loan

Underwriting Rate: The sum of the Permanent Phase Interest Rate and the Servicing Fee. The final Underwriting Rate to be determined upon Interest Rate Lock.

Amortization Period: 480 months

Prepayment Structure:

| Term (Months) | Prepay Type |
|---------------|-------------------|
| 120 | Lockout |
| 60 | Yield Maintenance |
| 21 | 1% |
| 3 | Par |

Actual Maximum Annual Debt Service: \$1,875,067

Reserve Requirements: Real Estate Taxes, Insurance and Replacement Reserves will be collected on a monthly basis.

V. Governmental Lender and Fiscal Agent.

Governmental Lender: Orange County Housing Finance Authority

Fiscal Agent: TBD

VI. Monthly Interest and Principal Collections.

Borrower shall make monthly payments of accrued but unpaid interest on the Project Loan and, beginning on the Amortization Commencement Date, monthly principal payments to the Servicer, at the times and in the amounts set forth in the Project Loan Agreement and the Project Note. Monthly principal payments shall be in an amount approximately equal to the Project Loan principal that would be payable that month if the Project Loan bore interest at the Underwriting Rate and level payments of principal and interest were due based on the Amortization Period set forth in Part IV of this Exhibit A, taking into account adjustments for monthly fluctuations of interest resulting from the interest calculation method. The monthly principal and interest payments due with respect to the Funding Loan will match the monthly principal and interest due on the Project Loan. Following Interest Rate Lock and prior to the Origination Date, the Seller shall provide the final amortization schedule to Freddie Mac in an excel format (or such other electronic format acceptable to Freddie Mac). On or prior to the Conversion Date, to the extent required under the Financing Documents, the Seller shall also provide a replacement amortization schedule to Freddie Mac in excel format (or such other electronic format acceptable to Freddie Mac).

VII. Fees.

Freddie Mac Application Fee: Greater of (i) \$3,000 or (ii) 0.10% of the Maximum Loan Amount

Freddie Mac Commitment Fee Percentage: 1% of the Maximum Loan Amount

VIII. Loan-Related Fees.

Servicing Fee: 0.09% per annum

Fiscal Agent's Fees: TBD

Governmental Lender's Fee: TBD

IX. Lender's Counsel Fees.

Lender's Counsel Fees: Estimated at \$65,000 plus travel expenses

X. Determination of Actual Loan Amount.

Maximum Loan-to-Value: 90%

Minimum Debt Coverage Ratio for Product Type: 1.15 to 1.00

Original Underwritten Debt Coverage Ratio: 1.15 to 1.00

Annual Debt Service Constant: To be determined upon Interest Rate Lock

ATTACHMENT 'C'

Proforma

Mill Creek (5087 Commander Dr. | Orlando, FL 32822)

Financial Summary

US\$ thousands

Pro forma 0
\$/unit/yr. Proforma

| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Financial Statements | | | | | | | | | | | | | | | | |
| Revenue | | | | | | | | | | | | | | | | |
| Rental income | 10,868 | 3,391 | 3,391 | 3,459 | 3,528 | 3,598 | 3,670 | 3,744 | 3,819 | 3,895 | 3,973 | 4,052 | 4,133 | 4,216 | 4,300 | 4,386 |
| Vacancies and concessions | (68) | (68) | (69) | (71) | (72) | (73) | (75) | (76) | (78) | (79) | (81) | (83) | (84) | (86) | (88) | (89) |
| Rental income | 10,651 | 3,323 | 3,323 | 3,390 | 3,457 | 3,526 | 3,597 | 3,669 | 3,742 | 3,817 | 3,894 | 3,971 | 4,051 | 4,132 | 4,214 | 4,299 |
| Other operating income | 296 | 92 | 94 | 96 | 98 | 100 | 102 | 104 | 106 | 108 | 110 | 113 | 115 | 117 | 120 | 122 |
| Total revenue | 10,947 | 3,415 | 3,417 | 3,486 | 3,555 | 3,626 | 3,699 | 3,773 | 3,848 | 3,925 | 4,004 | 4,084 | 4,166 | 4,249 | 4,334 | 4,421 |
| Expenses | | | | | | | | | | | | | | | | |
| Payroll | (1,191) | (372) | (372) | (383) | (394) | (406) | (418) | (431) | (444) | (457) | (471) | (485) | (500) | (515) | (530) | (546) |
| Marketing and advertising | (10) | (3) | (3) | (3) | (3) | (3) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (4) | (5) |
| General and administrative | (228) | (71) | (71) | (73) | (75) | (78) | (80) | (82) | (85) | (87) | (90) | (93) | (96) | (98) | (101) | (104) |
| Utilities | (804) | (251) | (251) | (258) | (266) | (274) | (282) | (291) | (300) | (309) | (318) | (327) | (337) | (347) | (358) | (368) |
| Taxes and insurance | (1,294) | (404) | (404) | (416) | (428) | (441) | (454) | (468) | (482) | (497) | (512) | (527) | (543) | (559) | (576) | (593) |
| Property management fee | (438) | (137) | (137) | (139) | (142) | (145) | (148) | (151) | (154) | (157) | (160) | (163) | (167) | (170) | (173) | (177) |
| Repairs & Maintenance | (656) | (205) | (205) | (211) | (217) | (224) | (230) | (237) | (244) | (252) | (259) | (267) | (275) | (283) | (292) | (300) |
| Total expenses | (4,621) | (1,442) | (1,442) | (1,484) | (1,527) | (1,571) | (1,617) | (1,664) | (1,712) | (1,762) | (1,814) | (1,866) | (1,921) | (1,977) | (2,034) | (2,094) |
| Less: Replacement reserves | (300) | (94) | (94) | (96) | (99) | (102) | (105) | (109) | (112) | (115) | (119) | (122) | (126) | (130) | (133) | (137) |
| NOI | 6,026 | 1,880 | 1,882 | 1,905 | 1,929 | 1,953 | 1,977 | 2,000 | 2,024 | 2,048 | 2,072 | 2,095 | 2,119 | 2,143 | 2,166 | 2,190 |
| Trustee/Issuer Fee | (159) | (50) | (50) | (50) | (50) | (50) | (50) | (50) | (50) | (50) | (50) | (50) | (50) | (50) | (50) | (50) |
| Interest expense | | | (1,228) | (1,214) | (1,200) | (1,186) | (1,171) | (1,156) | (1,140) | (1,123) | (1,106) | (1,088) | (1,069) | (1,050) | (1,030) | (1,009) |
| Principal payment | | | (359) | (373) | (386) | (401) | (416) | (431) | (447) | (464) | (481) | (499) | (517) | (537) | (557) | (577) |
| Net cash flow | | | 246 | 269 | 293 | 317 | 340 | 364 | 388 | 412 | 436 | 459 | 483 | 506 | 530 | 553 |
| DSCR | | | 1.15 | 1.17 | 1.18 | 1.20 | 1.21 | 1.23 | 1.24 | 1.26 | 1.27 | 1.29 | 1.30 | 1.32 | 1.33 | 1.35 |

Mill Creek (5087 Commander Dr. | Orlando, FL 32822)

Financial Summary

US\$ thousands

| | Pro forma \$/unit/yr | 0 Proforma | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|--|-------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------|
| Macro Assumptions | | | | | | | | | | | | | | | | | |
| Inflation, revenue | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Inflation, expenses | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Detailed Assumptions | | | | | | | | | | | | | | | | | |
| Rental Income | | | | | | | | | | | | | | | | | |
| 1BR 60% | 893.5 | 893.5 | 911.4 | 929.6 | 948.2 | 967.1 | 986.5 | 1,006.2 | 1,026.3 | 1,046.9 | 1,067.8 | 1,089.2 | 1,110.9 | 1,133.2 | 1,155.8 | 1,178.9 | |
| 2BR 60% | 1,722.2 | 1,722.2 | 1,756.6 | 1,791.7 | 1,827.6 | 1,864.1 | 1,901.4 | 1,939.4 | 1,978.2 | 2,017.8 | 2,058.1 | 2,099.3 | 2,141.3 | 2,184.1 | 2,227.8 | 2,272.4 | |
| 3BR 60% | 775.2 | 775.2 | 790.8 | 806.6 | 822.7 | 839.2 | 855.9 | 873.1 | 890.5 | 908.3 | 926.5 | 945.0 | 963.9 | 983.2 | 1,002.9 | 1,022.9 | |
| Total revenue | 3,390.9 | 3,390.9 | 3,458.7 | 3,527.9 | 3,598.5 | 3,670.4 | 3,743.8 | 3,818.7 | 3,895.1 | 3,973.0 | 4,052.4 | 4,133.5 | 4,216.2 | 4,300.5 | 4,386.5 | 4,474.2 | |
| Unit Mix | | | | | | | | | | | | | | | | | |
| 1BR 60% | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | |
| 2BR 60% | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | |
| 3BR 60% | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | |
| Net Rents | | | | | | | | | | | | | | | | | |
| 1BR 60% | 776 | 776 | 791 | 807 | 823 | 840 | 856 | 873 | 891 | 909 | 927 | 945 | 964 | 984 | 1,003 | 1,023 | |
| 2BR 60% | 920 | 920 | 938 | 957 | 976 | 996 | 1,016 | 1,036 | 1,057 | 1,078 | 1,099 | 1,121 | 1,144 | 1,167 | 1,190 | 1,214 | |
| 3BR 60% | 1,077 | 1,077 | 1,098 | 1,120 | 1,143 | 1,165 | 1,189 | 1,213 | 1,237 | 1,262 | 1,287 | 1,313 | 1,339 | 1,366 | 1,393 | 1,421 | |
| Utility Allowances | | | | | | | | | | | | | | | | | |
| 1BR 60% | 83 | 83 | 85 | 87 | 89 | 90 | 92 | 94 | 96 | 98 | 100 | 102 | 104 | 106 | 108 | 110 | |
| 2BR 60% | 110 | 110 | 112 | 114 | 117 | 119 | 121 | 124 | 126 | 129 | 132 | 134 | 137 | 140 | 142 | 145 | |
| 3BR 60% | 114 | 114 | 117 | 119 | 121 | 124 | 126 | 129 | 131 | 134 | 137 | 139 | 142 | 145 | 148 | 151 | |
| Rent Limits, gross of utility | | | | | | | | | | | | | | | | | |
| 1BR 60% | 859 | 859 | 876 | 894 | 912 | 930 | 948 | 967 | 987 | 1,006 | 1,027 | 1,047 | 1,068 | 1,089 | 1,111 | 1,133 | |
| 2BR 60% | 1,030 | 1,030 | 1,051 | 1,072 | 1,093 | 1,115 | 1,137 | 1,160 | 1,183 | 1,207 | 1,231 | 1,256 | 1,281 | 1,306 | 1,332 | 1,359 | |
| 3BR 60% | 1,191 | 1,191 | 1,215 | 1,239 | 1,264 | 1,289 | 1,315 | 1,341 | 1,368 | 1,395 | 1,423 | 1,452 | 1,481 | 1,510 | 1,541 | 1,571 | |
| Vacancies and Concessions | | | | | | | | | | | | | | | | | |
| Vacancies, concessions and bad debt | 67.8 | 67.8 | 69.2 | 70.6 | 72.0 | 73.4 | 74.9 | 76.4 | 77.9 | 79.5 | 81.0 | 82.7 | 84.3 | 86.0 | 87.7 | 89.5 | |
| Total vacancies, etc. % | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% | |
| Other operating income | | | | | | | | | | | | | | | | | |
| 6245-000 - Non refundable Fees | 60.2 | 61.4 | 62.6 | 63.9 | 65.2 | 66.5 | 67.8 | 69.1 | 70.5 | 71.9 | 73.4 | 74.8 | 76.3 | 77.9 | 79.4 | 81.0 | |
| 6730-000 - Cleaning/Damages | 23.3 | 23.8 | 24.3 | 24.8 | 25.3 | 25.8 | 26.3 | 26.8 | 27.4 | 27.9 | 28.5 | 29.0 | 29.6 | 30.2 | 30.8 | 31.4 | |
| 6731-000 - Carpet Recovery | 4.2 | 4.2 | 4.3 | 4.4 | 4.5 | 4.6 | 4.7 | 4.8 | 4.9 | 5.0 | 5.1 | 5.2 | 5.3 | 5.4 | 5.5 | 5.6 | |
| 6797-000 - Interest Income | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | |
| 6810-000 - Resident Utility Reimbursement | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | |
| 6820-000 - Other Income | 3.2 | 3.2 | 3.3 | 3.4 | 3.4 | 3.5 | 3.6 | 3.6 | 3.7 | 3.8 | 3.9 | 3.9 | 4.0 | 4.1 | 4.2 | 4.3 | |
| Total other income | 92.4 | 94.2 | 96.1 | 98.0 | 100.0 | 102.0 | 104.0 | 106.1 | 108.2 | 110.4 | 112.6 | 114.9 | 117.2 | 119.5 | 121.9 | 124.3 | |
| Payroll | | | | | | | | | | | | | | | | | |
| 7476-000 - Performance Bonus | 21.4 | 21.4 | 22.0 | 22.7 | 23.4 | 24.1 | 24.8 | 25.6 | 26.3 | 27.1 | 27.9 | 28.8 | 29.6 | 30.5 | 31.4 | 32.4 | |
| 7477-000 - General Manager Salary | 75.6 | 75.6 | 77.9 | 80.2 | 82.6 | 85.1 | 87.6 | 90.3 | 93.0 | 95.8 | 98.6 | 101.6 | 104.6 | 107.8 | 111.0 | 114.4 | |
| 7478-000 - Assistant Manager Salary | 44.5 | 44.5 | 45.8 | 47.2 | 48.6 | 50.1 | 51.6 | 53.1 | 54.7 | 56.4 | 58.1 | 59.8 | 61.6 | 63.4 | 65.3 | 67.3 | |
| 7479-000 - Concierge/Night Manager Salary | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 7481-000 - Temporary Personnel | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 7483-000 - Workers' Compensation | 4.0 | 4.0 | 4.1 | 4.2 | 4.3 | 4.5 | 4.6 | 4.7 | 4.9 | 5.0 | 5.2 | 5.3 | 5.5 | 5.7 | 5.8 | 6.0 | |
| 7485-000 - Payroll Taxes - Administrative | 9.8 | 9.8 | 10.1 | 10.4 | 10.7 | 11.0 | 11.4 | 11.7 | 12.1 | 12.4 | 12.8 | 13.2 | 13.6 | 14.0 | 14.4 | 14.8 | |
| 7486-000 - Insurance & Benefits - Administrative | 21.4 | 21.4 | 22.1 | 22.7 | 23.4 | 24.1 | 24.8 | 25.6 | 26.3 | 27.1 | 27.9 | 28.8 | 29.7 | 30.5 | 31.5 | 32.4 | |
| 7547-000 - Leasing Salaries | 33.8 | 33.8 | 34.8 | 35.9 | 36.9 | 38.0 | 39.2 | 40.4 | 41.6 | 42.8 | 44.1 | 45.4 | 46.8 | 48.2 | 49.6 | 51.1 | |
| 7548-000 - Leasing Commissions | 15.2 | 15.2 | 15.6 | 16.1 | 16.6 | 17.1 | 17.6 | 18.1 | 18.7 | 19.2 | 19.8 | 20.4 | 21.0 | 21.7 | 22.3 | 23.0 | |
| 7549-000 - Payroll Taxes - Leasing | 2.6 | 2.6 | 2.7 | 2.8 | 2.9 | 3.0 | 3.1 | 3.1 | 3.2 | 3.3 | 3.4 | 3.5 | 3.7 | 3.8 | 3.9 | 4.0 | |

Mill Creek (5087 Commander Dr., | Orlando, FL 32822)

Financial Summary

| US\$ thousands | Pro forma \$/unit/yr | 0 Proforma | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|--|-------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----|
| 7553-000 - Overtime - Leasing | | | | | | | | | | | | | | | | | |
| 8471-000 - Maintenance Supervisor Salary | 67.6 | 67.6 | 69.6 | 71.7 | 73.9 | 76.1 | 78.4 | 80.7 | 83.1 | 85.6 | 88.2 | 90.8 | 93.6 | 96.4 | 99.3 | 102.3 | |
| 8472-000 - Assist Maintenance Salary | 64.5 | 64.5 | 66.4 | 68.4 | 70.5 | 72.6 | 74.7 | 77.0 | 79.3 | 81.7 | 84.1 | 86.7 | 89.3 | 91.9 | 94.7 | 97.5 | |
| 8474-000 - Groundskeeper/Porter | | | | | | | | | | | | | | | | | |
| 8475-000 - Temporary Maint Personnel | | | | | | | | | | | | | | | | | |
| 8476-000 - Payroll Taxes - Maintenance | 11.3 | 11.3 | 11.6 | 12.0 | 12.3 | 12.7 | 13.1 | 13.5 | 13.9 | 14.3 | 14.7 | 15.2 | 15.6 | 16.1 | 16.6 | 17.1 | |
| 8479-000 - Overtime - Maintenance | | | | | | | | | | | | | | | | | |
| Total payroll | 371.7 | 371.7 | 382.8 | 394.3 | 406.2 | 418.3 | 430.9 | 443.8 | 457.1 | 470.8 | 485.0 | 499.5 | 514.5 | 529.9 | 545.8 | 562.2 | |

Marketing

| | | | | | | | | | | | | | | | | | |
|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----|
| Resident Referral Fees | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Resident Appreciation | 2.5 | 2.5 | 2.6 | 2.7 | 2.8 | 2.8 | 2.9 | 3.0 | 3.1 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 | 3.7 | 3.8 | |
| Other Marketing | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Total marketing | 3.1 | 3.1 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 | 3.7 | 3.9 | 4.0 | 4.1 | 4.2 | 4.3 | 4.5 | 4.6 | 4.7 | |

General and Administrative

| | | | | | | | | | | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|-----|
| 7215-000 - Professional Fees | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | |
| 7230-000 - Legal Fees | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| 7301-000 - Office & Paper Supplies | 1.7 | 1.7 | 1.8 | 1.8 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.3 | 2.3 | 2.4 | 2.5 | 2.6 | 2.6 | |
| 7305-000 - Copier/Printer/ Equip Repairs & Supplies | 3.2 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 | 3.7 | 3.8 | 3.9 | 4.0 | 4.1 | 4.2 | 4.4 | 4.5 | 4.6 | 4.8 | |
| 7325-000 - Postage/Shipping | 2.9 | 2.9 | 3.0 | 3.1 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 | 3.7 | 3.8 | 3.9 | 4.0 | 4.2 | 4.3 | 4.4 | |
| 7490-000 - Other Administrative | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.5 | 1.5 | 1.6 | 1.6 | |
| 7401-000 - Criminal/Credit Screening | 2.3 | 2.3 | 2.4 | 2.4 | 2.5 | 2.6 | 2.7 | 2.7 | 2.8 | 2.9 | 3.0 | 3.1 | 3.2 | 3.3 | 3.4 | 3.5 | |
| 7405-000 - Collection/Evictions | 1.7 | 1.7 | 1.8 | 1.8 | 1.9 | 1.9 | 2.0 | 2.1 | 2.1 | 2.2 | 2.3 | 2.3 | 2.4 | 2.5 | 2.5 | 2.6 | |
| 7410-000 - Telephones/Answering Serv/Pager | 7.2 | 7.2 | 7.4 | 7.6 | 7.8 | 8.1 | 8.3 | 8.6 | 8.8 | 9.1 | 9.4 | 9.6 | 9.9 | 10.2 | 10.5 | 10.9 | |
| 7411-000 - Cellular Phones | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.3 | 2.3 | 2.4 | 2.5 | 2.5 | |
| 7418-000 - Licenses/Permits | 4.3 | 4.3 | 4.4 | 4.5 | 4.7 | 4.8 | 4.9 | 5.1 | 5.2 | 5.4 | 5.6 | 5.7 | 5.9 | 6.1 | 6.3 | 6.5 | |
| 7420-000 - Dues/Subscription/Assoc Fees | 10.3 | 10.3 | 10.6 | 10.9 | 11.2 | 11.6 | 11.9 | 12.3 | 12.6 | 13.0 | 13.4 | 13.8 | 14.2 | 14.7 | 15.1 | 15.5 | |
| 7425-000 - Education/Training | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | |
| 7426-000 - Computer Support | 9.5 | 9.5 | 9.8 | 10.1 | 10.4 | 10.7 | 11.0 | 11.4 | 11.7 | 12.1 | 12.4 | 12.8 | 13.2 | 13.6 | 14.0 | 14.4 | |
| 7427-000 - Recruitment | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | |
| 7430-000 - Travel | 3.4 | 3.4 | 3.5 | 3.6 | 3.7 | 3.8 | 3.9 | 4.0 | 4.1 | 4.3 | 4.4 | 4.5 | 4.6 | 4.8 | 4.9 | 5.1 | |
| 7431-000 - Meals & Entertainment - Staff | 1.7 | 1.7 | 1.8 | 1.9 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.3 | 2.3 | 2.4 | 2.5 | 2.6 | 2.6 | |
| 7432-000 - Meals & Entertainment - Corporate | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | |
| 7433-000 - Employee Appreciation | 1.8 | 1.8 | 1.9 | 1.9 | 2.0 | 2.1 | 2.1 | 2.2 | 2.3 | 2.3 | 2.4 | 2.5 | 2.5 | 2.6 | 2.7 | 2.8 | |
| 7450-000 - Uniforms | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | |
| 7455-000 - Bank Fees | 3.6 | 3.6 | 3.8 | 3.9 | 4.0 | 4.1 | 4.2 | 4.4 | 4.5 | 4.6 | 4.8 | 4.9 | 5.1 | 5.2 | 5.4 | 5.5 | |
| 7460-000 - Security Contracts | 2.0 | 2.0 | 2.1 | 2.1 | 2.2 | 2.2 | 2.3 | 2.4 | 2.5 | 2.5 | 2.6 | 2.7 | 2.8 | 2.8 | 2.9 | 3.0 | |
| Audit and Tax fees | 11.0 | 11.0 | 11.3 | 11.7 | 12.0 | 12.4 | 12.8 | 13.1 | 13.5 | 13.9 | 14.4 | 14.8 | 15.2 | 15.7 | 16.2 | 16.6 | |
| Total general and administrative | 71.1 | 71.1 | 73.3 | 75.5 | 77.7 | 80.1 | 82.5 | 84.9 | 87.5 | 90.1 | 92.8 | 95.6 | 98.5 | 101.4 | 104.5 | 107.6 | |

Utilities

| | | | | | | | | | | | | | | | | | |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| Total Utilities | | | | | | | | | | | | | | | | | |
| Electricity | 33.0 | 33.0 | 34.0 | 35.0 | 36.0 | 37.1 | 38.2 | 39.4 | 40.6 | 41.8 | 43.0 | 44.3 | 45.7 | 47.0 | 48.4 | 49.9 | |
| Water and sewer | 217.9 | 217.9 | 224.5 | 231.2 | 238.1 | 245.3 | 252.7 | 260.2 | 268.0 | 276.1 | 284.4 | 292.9 | 301.7 | 310.7 | 320.1 | 329.7 | |
| Total utilities | 250.9 | 250.9 | 258.5 | 266.2 | 274.2 | 282.4 | 290.9 | 299.6 | 308.6 | 317.9 | 327.4 | 337.2 | 347.3 | 357.8 | 368.5 | 379.5 | |

Taxes and Insurance

| | | | | | | | | | | | | | | | | | |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| Property Taxes | 228.8 | 228.8 | 235.7 | 242.7 | 250.0 | 257.5 | 265.3 | 273.2 | 281.4 | 289.9 | 298.5 | 307.5 | 316.7 | 326.2 | 336.0 | 346.1 | |
| Property Insurance | 175.0 | 175.0 | 180.3 | 185.7 | 191.2 | 197.0 | 202.9 | 209.0 | 215.2 | 221.7 | 228.3 | 235.2 | 242.2 | 249.5 | 257.0 | 264.7 | |
| Total taxes and insurance | 403.8 | 403.8 | 415.9 | 428.4 | 441.3 | 454.5 | 468.1 | 482.2 | 496.6 | 511.5 | 526.9 | 542.7 | 559.0 | 575.7 | 593.0 | 610.8 | |

Management Fees

| | | | | | | | | | | | | | | | | | |
|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| Total income | 3,415.5 | 3,417.3 | 3,485.7 | 3,555.4 | 3,626.5 | 3,699.0 | 3,773.0 | 3,848.5 | 3,925.4 | 4,003.9 | 4,084.0 | 4,165.7 | 4,249.0 | 4,334.0 | 4,420.7 | 4,509.1 | |
| % of rental income | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | |
| Management fees | 136.5 | 136.7 | 139.4 | 142.2 | 145.1 | 148.0 | 150.9 | 153.9 | 157.0 | 160.2 | 163.4 | 166.6 | 170.0 | 173.4 | 176.8 | 180.4 | |

Mill Creek (5087 Commander Dr. | Orlando, FL 32822)

Financial Summary

US\$ thousands

Pro forma
\$/unit/yr

0

Proforma

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

Maintenance

| | | | | | | | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 7725-000 - Trash Removal | 39.3 | 39.3 | 40.5 | 41.7 | 42.9 | 44.2 | 45.6 | 46.9 | 48.3 | 49.8 | 51.3 | 52.8 | 54.4 | 56.0 | 57.7 | 59.4 |
| 8101-000 - Interior Paint Contractor & Supplies | 12.3 | 12.3 | 12.7 | 13.0 | 13.4 | 13.8 | 14.2 | 14.7 | 15.1 | 15.6 | 16.0 | 16.5 | 17.0 | 17.5 | 18.1 | 18.6 |
| 8115-000 - Cleaning Contractor & Supplies | 14.7 | 14.7 | 15.1 | 15.6 | 16.0 | 16.5 | 17.0 | 17.5 | 18.0 | 18.6 | 19.1 | 19.7 | 20.3 | 20.9 | 21.6 | 22.2 |
| 8125-000 - Carpet Cleaning/Repair/Water Extraction | 7.6 | 7.6 | 7.8 | 8.0 | 8.3 | 8.5 | 8.8 | 9.1 | 9.3 | 9.6 | 9.9 | 10.2 | 10.5 | 10.8 | 11.1 | 11.5 |
| 8190-000 - Other Make Ready | 3.9 | 3.9 | 4.1 | 4.2 | 4.3 | 4.4 | 4.6 | 4.7 | 4.8 | 5.0 | 5.1 | 5.3 | 5.5 | 5.6 | 5.8 | 6.0 |
| 8201-000 - Landscape/Seasonal changes | 20.0 | 20.0 | 20.6 | 21.2 | 21.9 | 22.5 | 23.2 | 23.9 | 24.6 | 25.3 | 26.1 | 26.9 | 27.7 | 28.5 | 29.4 | 30.3 |
| 8214-000 - Sprinkler Repair | 3.4 | 3.4 | 3.6 | 3.7 | 3.8 | 3.9 | 4.0 | 4.1 | 4.2 | 4.4 | 4.5 | 4.6 | 4.8 | 4.9 | 5.1 | 5.2 |
| 8290-000 - Other Landscape | 2.2 | 2.2 | 2.2 | 2.3 | 2.4 | 2.5 | 2.5 | 2.6 | 2.7 | 2.8 | 2.8 | 2.9 | 3.0 | 3.1 | 3.2 | 3.3 |
| 8301-000 - Plumbing Contractor & Supplies | 9.6 | 9.6 | 9.8 | 10.1 | 10.4 | 10.8 | 11.1 | 11.4 | 11.8 | 12.1 | 12.5 | 12.8 | 13.2 | 13.6 | 14.0 | 14.5 |
| 8315-000 - Electrical Contractor & Supplies | 9.4 | 9.4 | 9.6 | 9.9 | 10.2 | 10.5 | 10.8 | 11.2 | 11.5 | 11.8 | 12.2 | 12.6 | 12.9 | 13.3 | 13.7 | 14.1 |
| 8395-000 - Appliance Repairs & Supplies | 9.7 | 9.7 | 10.0 | 10.3 | 10.6 | 10.9 | 11.2 | 11.6 | 11.9 | 12.3 | 12.6 | 13.0 | 13.4 | 13.8 | 14.2 | 14.6 |
| 8350-000 - HVAC Repairs & Supplies | 13.8 | 13.8 | 14.3 | 14.7 | 15.1 | 15.6 | 16.0 | 16.5 | 17.0 | 17.5 | 18.1 | 18.6 | 19.2 | 19.7 | 20.3 | 20.9 |
| 8405-000 - Common Area | 4.5 | 4.5 | 4.6 | 4.8 | 4.9 | 5.1 | 5.2 | 5.4 | 5.5 | 5.7 | 5.9 | 6.0 | 6.2 | 6.4 | 6.6 | 6.8 |
| 8415-000 - Window Coverings | 7.3 | 7.3 | 7.6 | 7.8 | 8.0 | 8.3 | 8.5 | 8.8 | 9.0 | 9.3 | 9.6 | 9.9 | 10.2 | 10.5 | 10.8 | 11.1 |
| 8420-000 - Termite/Pest Control & Supplies | 6.5 | 6.5 | 6.7 | 6.9 | 7.1 | 7.3 | 7.5 | 7.7 | 8.0 | 8.2 | 8.5 | 8.7 | 9.0 | 9.2 | 9.5 | 9.8 |
| 8425-000 - Recreational Equipment & Supplies | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| 8430-000 - Pool Contractor & Supplies | 9.3 | 9.3 | 9.6 | 9.9 | 10.2 | 10.5 | 10.8 | 11.2 | 11.5 | 11.8 | 12.2 | 12.6 | 12.9 | 13.3 | 13.7 | 14.1 |
| 8450-000 - Building Repairs | 9.2 | 9.2 | 9.5 | 9.7 | 10.0 | 10.3 | 10.7 | 11.0 | 11.3 | 11.6 | 12.0 | 12.3 | 12.7 | 13.1 | 13.5 | 13.9 |
| 8460-000 - Misc Supplies & Equipment | 3.3 | 3.3 | 3.4 | 3.5 | 3.6 | 3.7 | 3.8 | 3.9 | 4.0 | 4.1 | 4.3 | 4.4 | 4.5 | 4.7 | 4.8 | 4.9 |
| 8480-000 - Keys/Lock | 3.4 | 3.4 | 3.5 | 3.6 | 3.7 | 3.8 | 3.9 | 4.1 | 4.2 | 4.3 | 4.4 | 4.6 | 4.7 | 4.9 | 5.0 | 5.2 |
| 8487-000 - Smoke Alarms/Fire System Repairs | 14.1 | 14.1 | 14.5 | 15.0 | 15.4 | 15.9 | 16.3 | 16.8 | 17.3 | 17.9 | 18.4 | 18.9 | 19.5 | 20.1 | 20.7 | 21.3 |
| 8495-000 - Other General Maintenance | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.4 |
| 8499-000 - Hurricane Related Repairs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Maintenance | 204.6 | 204.6 | 210.7 | 217.0 | 223.5 | 230.2 | 237.1 | 244.2 | 251.6 | 259.1 | 266.9 | 274.9 | 283.1 | 291.6 | 300.4 | 309.4 |

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 Tax-Exempt Loan (Mill Creek Apartments) |
| DATE: | April 23, 2021 |

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 Mill Creek Apartments is Mill Creek Apartments, LLC, an affiliate of Spira Equity Partners. The primary contact person for Mill Creek Apartments, LLC is Robert Lee, located in San Francisco, CA. The managing member of Mill Creek Apartments, LLC, is in the process of being filed with the Florida Secretary of State but will be identified prior to inducement by the board of the Orange County Housing Finance Authority. Spira Equity Partners is an affordable housing developer having preserved over 1,100 LIHTC units over the past three years. Spira Equity Partners, will serve as the developer.

The development is an existing apartment community located at 5087 Commander Drive, Orlando, Florida consisting of a total of 312 apartment units totaling 25.61 acres in size with such rehab expenditures estimated at \$8,892,000, or approximately \$28,500 per unit. The affordable rental community is comprised of 18 buildings (including the clubhouse/office) totaling 96 one-bedroom, 156 two-bedroom, and 60 three-bedroom apartment units. Similar to tax-exempt bond structures, the sponsors have proposed that Orange County Housing Finance Authority borrow up to \$33,000,000 in the form of a tax-exempt loan ("Governmental Lender Loan") purchased by Freddie Mac to finance a \$33,000,000 first lien mortgage loan to the applicant ("Project Loan"), together, (the "Loans"). The Project Loan proceeds along with other sources described below will be used by the applicant for the acquisition and rehabilitation of Mill Creek Apartments. This tax-exempt loan structure is fundamentally the same structure as the traditional tax-exempt bond private placement structures previously issued by the Authority for affordable housing projects, but is structured as a conduit tax-exempt loan structure in order to enhance the attractiveness of the project to Freddie Mac, the ultimate lender, thus achieving lower borrower rates for the applicant. In accordance with tax exempt 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 and the new Land Use Restriction Agreement to be entered into in conjunction with this financing, 100% of the units will be set aside at household incomes of 60%.

Construction will initially be funded with a \$33,000,000 construction loan, all of which will be converted to the tax-exempt permanent loan described previously. In addition to the \$33,000,000 in net proceeds of the tax-exempt permanent loan, the sources of funds for this development anticipate the following financing sources: (a) Federal Tax Credit equity in the amount of \$21,892,608, (b) a subordinate note from the Managing Member in the amount of \$9,207,855, and (c) Managing Member equity of \$100. The proposed financing plan anticipates land costs, construction, financing and other development costs currently expected to total approximately \$64,095,563, with \$39,180,000 of that amount being to acquire the project and \$8,892,000 for rehabilitation and related costs.

Proposed Debt Structure

The Loans will be interest only during the construction period, then amortize on a forty (40) year schedule with a fifteen (15) year term. The Governmental Loan will be purchased by Freddie Mac and given its nature as a loan, would not be rated by a major rating agency. It is anticipated that the Governmental Loan will bear a fixed rate to maturity. The Governmental Loan and Project Loan will meet all of the underwriting requirements of the Orange County Housing Finance Authority for such unrated and privately placed bonds/tax-exempt loans.

It is expected that the Applicant will select RBC Capital Market as its placement agent subject to the approval of Orange County Housing Finance Authority.

Equity

The tax credits purchaser is yet to be identified, but such tax credit purchase will be in return for a substantial 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 financing.

Investment of Proceeds

To the extent loan 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 5/05/2021**



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

APPROVED BY: 5/5/21
Orange County Housing Finance Authority
BOARD OF DIRECTORS

W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIR

VERNICE ATKINS-BRADLEY
VICE CHAIR

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: W.D. Morris, Executive Director

DATE: April 26, 2021

RE:

CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION
FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION,
SUBMITTED BY MILL CREEK APARTMENTS FOR ACQUISITION
AND REHABILITATION OF THE PROPOSED MILL CREEK
APARTMENTS, IN AN AMOUNT, NOT-TO-EXCEED \$33MM.
MAY 5, 2021 REGULAR BOARD OF DIRECTORS' MEETING (TELEPHONIC)

BACKGROUND

On April 21, 2021 the Authority received a proposal for the Mill Creek Apartments under the 2021 Open Cycle Allocation Process, submitted by Mill Creek Apartments, LLC. 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 engage Professionals and proceed with the underwriting process. The investment banker/Placement Agent is RBC Capital Markets and Trustee will be US Bank.

CURRENT

The proposal involves the acquisition, and rehabilitation of a 312-unit community. The community will offer one, two and three bedroom units. The proposed development is located at 5087 Commander Dr., Orlando – Orange County. The proposed development will consist of ninety six (96) 1-bd/1-ba; one hundred fifty-six (156) 2-bd/2-ba; and sixty (60) 3-bd/2-ba, with rents ranging from \$859 – \$1,191 per month. This proposed development will set-aside 100% of the units for families that earn 60% or less of the Area Median Income (AMI).

The Multi-Family Mortgage Revenue Bonds (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$33MM. The bonds will be private placement with Freddie Mac (Berkadia Commercial Mortgage LLC) through FM's Tax-exempt Loan Program. Freddie Mac has a 1.15 debt coverage ratio requirement. Berkadia as the loan originator will perform its own underwriting of the transaction. The bonds are to be interest only at a fixed rate during construction (18-24 months), then amortized on a forty (40) year schedule with a fifteen (15) year term and have a fixed rate to maturity. The debt coverage ratio for the proposed development is 1.10, which meets the Authority's minimum Threshold Criteria of 1.10. Staff utilized a conservative base approach in determining the debt coverage ratio.

Enclosed for your review are copies of the Pro forma Analysis, Reimbursement Resolution 2020-04 and supporting information.

| <u>CONSTRUCTION SOURCES</u> | |
|------------------------------------|----------------------------|
| \$ 33,000,000 | OCHFA/Freddie Mac/Berkadia |
| \$ 21,892,608 | Tax Credit Equity |
| \$ 9,202,855 | Subordinate Note |
| \$ 100 | Managing Member Equity |
| \$64,095,563.00 | TOTAL SOURCES |

ACTION REQUESTED

Board approval of the Reimbursement Resolution (2020-04) for Multi-Family Tax-Exempt Bonds, for the acquisition and rehabilitation of the proposed Mill Creek Apartments, not-to-exceed \$33MM; 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.

PROFORMA ANALYSIS
MILL CREEK APARTMENTS

23-Apr-2021

SOURCES:

| CONSTRUCTION | PERMANENT | |
|--|-------------------------|------------------------|
| \$ 33,000,000.00 | \$ 33,000,000.00 | Bonds/TEL Loan |
| \$ 100.00 | \$ 100.00 | Managing Member Equity |
| \$ 10,946,304.00 | \$ 21,892,608.00 | LIHTC Equity |
| \$ 11,493,891.00 | \$ 9,202,855.00 | Subordinate Note |
| \$ 8,655,268.00 | | Deferred Developer Fee |
| | | |
| \$ 64,095,563.00 | \$ 64,095,563.00 | TOTAL SOURCES |
| USES: (TOTAL DEVELOPMENT COSTS) | | |
| \$ 39,180,000.00 | \$ 39,180,000.00 | Acquisition Cost |
| \$ 8,892,000.00 | \$ 8,892,000.00 | Construction |
| \$ 195,000.00 | \$ 195,000.00 | Performance Bonds |
| \$ 253,560.00 | \$ 253,560.00 | Tenant Relocation |
| \$ 908,700.00 | \$ 908,700.00 | Hard Cost Contingency |
| \$ 2,824,729.00 | \$ 2,824,729.00 | Soft Costs |
| \$ 697,992.00 | \$ 697,992.00 | OCHFA Cost of Issuance |
| \$ 691,153.00 | \$ 691,153.00 | FHFC Fees |
| \$ 146,146.00 | \$ 146,146.00 | Soft Costs Contingency |
| \$ 1,651,015.00 | \$ 1,651,015.00 | Operating Reserves |
| \$ 8,655,268.00 | \$ 8,655,268.00 | Developer Fee |
| \$ 64,095,563.00 | \$ 64,095,563.00 | TOTAL USES |

DEBT SERVICE CALCULATION:

1) The first mortgage will be financed as follows:

| | |
|-----------------------|----------------------|
| \$33,000,000.00 | Freddie TEL Loan |
| 3.81% | Rate |
| 17.00 | Term - Years |
| \$1,608,552.00 | Debt Service/Yearly |
| \$134,046.00 | Debt Service/Monthly |
| 40 | Amortization |
| | |
| \$9,202,855.00 | Subordinate Debt |
| N/A | Rate |
| Paid at Stabilization | Term-Years |

VARIANCE:

Income Analysis:

| *Set-Asides: 100% @ 60% Area Median Income | | | | |
|---|-----------------|-------------|----------------|-----------------|
| Unit/Type: Bd/ Ba | Number of Units | Net Rent | Monthly Income | Annual Income |
| 1BD/1BA | 96 | \$ 776.00 | \$74,496.00 | \$ 893,952.00 |
| 2BD2/BA | 156 | \$ 920.00 | \$143,520.00 | \$ 1,722,240.00 |
| 3BD/2BA | 60 | \$ 1,077.00 | \$64,620.00 | \$ 775,440.00 |

| | | | | |
|--------------|------------|--------------------|---------------------|------------------------|
| TOTAL | 312 | \$ 2,773.00 | \$282,636.00 | \$ 3,391,632.00 |
|--------------|------------|--------------------|---------------------|------------------------|

GROSS INCOME \$3,391,632.00

OTHER INCOME \$92,000.00

\$3,483,632.00

Less 5% Vacancy+0% COLLECTION LOSS (\$174,181.60)

EFFECTIVE GROSS INCOME \$3,309,450.40

| | |
|------------------------------|----------------------------|
| TOTAL EXPENSES | \$ 1,536,000.00 |
| NET OPERATING INCOME | \$1,773,450.40 (A) |
| ANNUAL DEBT SVC PYMTS | \$ 1,608,552.00 (B) |
| DEBT COVERAGE RATIO | 1.10 (A)/(B) |

RESOLUTION NO. 2021-04

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR MILL CREEK APARTMENTS, LLC 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 Mill Creek Apartments, LLC (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 construction 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 5087 Commander Drive, Orlando, Florida 32822, to be acquired and rehabilitated by the Owner, known as Mill Creek 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 \$33,000,000.

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 \$33,000,000 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 action 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.

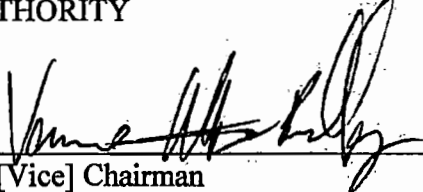
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7. **Effective Date.** This Resolution shall take effect immediately upon its adoption.

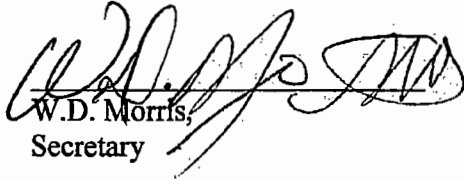
Passed this 5th day of May, 2021.

[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**

**NOTICE OF PUBLIC HEARING
ORANGE COUNTY HOUSING FINANCE AUTHORITY
RESIDENTIAL RENTAL PROJECTS**

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 \$33,000,000 Multifamily Housing Revenue Bonds, Series [To Be Determined] (Mill Creek Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and rehabilitation of the residential rental project listed below for persons of low, middle and moderate income:

| PROJECT/LOCATION | NO. OF UNITS | OWNER |
|--|---------------------|----------------------------|
| <u>Mill Creek Apartments</u> 5087 Commander Drive Orlando, Florida 32822 | 312 | Mill Creek Apartments, LLC |

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

| TIME AND DATE | LOCATION |
|--------------------------------------|--|
| 10:00 A.M. Thursday, May 27, 2021 | Via Telephonic Conference Call. Dial-In: 1- 800-368-1029 Passcode: 664927 |

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 Monday, May 24, 2021. 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

Sold To:

Orange County Financing Authority - CU00111656
2211 Hillcrest St
Orlando, FL 32803-4905

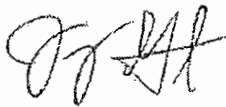
Bill To:

Orange County Financing Authority - CU00111656
2211 Hillcrest St
Orlando, FL 32803-4905

State Of Illinois
County Of Cook

Before the undersigned authority personally appeared
Jeremy Gates, 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, In the matter of PUBLIC HEARING was published in said newspaper in the issues of May 19, 2021.

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.



Signature of Affiant

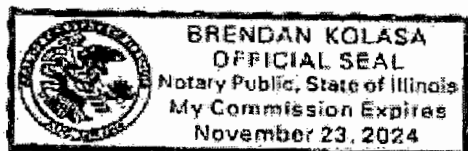
Jeremy Gates

Name of Affiant

Sworn to and subscribed before me on this 20 day of May, 2021,
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

6956267

Public Hearing Notices

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 \$33,000,000 Multifamily Housing Revenue Bonds, 2021 Series (to be designated) (Mill Creek Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and rehabilitation of the residential rental project listed below for persons of low, middle and moderate income:

PROJECT/LOCATION
Mill Creek Apartments
5087 Commander Drive,
Orlando, Orange County,
Florida 32822

NO. OF UNITS
312

OWNER
Mill Creek Apartments, LLC.

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

TIME
10:00 A.M.
Thursday, May 27, 2021

LOCATION
Via Telephonic Conference Call.
Dial-In: 1-800-368-1029
Passcode: 664927

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 Monday, May 24, 2021. Oral comments will be limited to no more than 3 minutes per person. Written comments or notice of intent to present 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.

056956267

5/19/21

Meeting Notice



Board Name: Orange County Housing Finance Authority
TEFRA Public Hearing Meeting for
Mill Creek Apartments

Date: Thursday, May 27, 2021

Location: Due to COVID-19, and Orange County Florida
Emergency Executive Orders, this meeting will
be conducted via Telephonic Conference Call:

Dial-In #: 1-800-368-1029

Passcode: 664927

Time: 10:00 AM
(Participants are recommended to join the event
5 minutes prior to the start time.)

TEFRA Hearing meeting for the proposed issuance of Multi-Family Housing Revenue Bonds for the acquisition and rehabilitation of Mill Creek Apartments, a residential rental project in Orange County, Florida.

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

TEFRA PUBLIC HEARING

TAX EQUITY AND FISCAL RESPONSIBILITY ACT "TEFRA"

OFFICIAL MEETING MINUTES

Meeting: Public Hearing – Mills Creek Apartments **Date:** May 27, 2021 **Time:** 10:00 a.m.
Location: Telephonic Conference

OCHFA STAFF

PRESENT

Frantz Dutes

Director Programs Operations

Mildred Guzman

Program Operations Administrator

OCHFA Professionals

PRESENT

BCC

PRESENT

Danielle Phillips

Orange County Fiscal & Business Services

MEETING OPENED: Mildred Guzman, Program Operations Administrator, began moderating the meeting (conference call) at 10:00 a.m.

PURPOSE OF MEETING:

The TEFRA Public Hearing began by providing its purpose of receiving comments regarding Orange County Housing Finance Authority's (OCHFA/ the Authority), Multi-Family Bond issuance, not-to-exceed \$33,000,000, for the financing, acquisition and rehabilitation of an existing project - Mills Creek Apartments – a residential rental community, consisting of 312-units; located at 5087 Commander Drive, Orlando, within Orange County, District 3.

PUBLIC COMMENT(s):

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

ADJOURNMENT

There being no further comments, Mildred Guzman, Meeting Moderator, adjourned the meeting at 10:30 a.m.

2021- -
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 \$33,000,000 in one or more series of Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Mill Creek Apartments) (the "Bonds"), the proceeds of which would finance the acquisition and rehabilitation of a residential rental project to be owned by Mill Creek Apartments, LLC, for persons of low, middle and moderate income (the "Project").

PROJECT/LOCATION

Mill Creek Apartments
5087 Commander Drive
Orlando, Florida 32822

NUMBER OF UNITS

312

WHEREAS, a public hearing was held at 10:00 A.M. on Thursday, May 27, 2021, 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 7 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 construction of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

[remainder of page intentionally left blank]

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

PASSED AND ADOPTED this ____ day of June, 2021.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: _____

Jerry L. Demings
Orange County Mayor

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

By: _____

Deputy Clerk

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

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 \$33,000,000 Multifamily Housing Revenue Bonds, Series [To Be Determined] (Mill Creek Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and rehabilitation of the residential rental project listed below for persons of low, middle and moderate income:

| PROJECT/LOCATION | NO. OF UNITS | OWNER |
|--|---------------------|----------------------------|
| <u>Mill Creek Apartments</u> 5087 Commander Drive Orlando, Florida 32822 | 312 | Mill Creek Apartments, LLC |

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

| TIME AND DATE | LOCATION |
|--------------------------------------|--|
| 10:00 A.M. Thursday, May 27, 2021 | Via Telephonic Conference Call. Dial-In: 1- 800-368-1029 Passcode: 664927 |

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 Monday, May 24, 2021. 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.