

**2021 -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 \$50,000,001 Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Sandpiper Glen) (the "Bonds"), the proceeds of which would finance the acquisition, construction and equipping of a residential rental project to be owned by Orlando Leased Housing Associates XIII, LLLP, a Florida limited partnership, for senior citizens (62 years and older) of low, middle and moderate income (the "Project").

PROJECT/LOCATION

NUMBER OF UNITS

Sandpiper Glen

288

Intersection of East Colonial Drive and S.R. -
417, in Orlando, Orange County, Florida 32825

WHEREAS, a public hearing was held at 10:00 A.M. on June 14, 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, rehabilitation and equipping of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

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

PASSED AND ADOPTED this 22nd day of June, 2021.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: Raymond B. Bivens
for Orange County Mayor

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

By: Katie Smith
Deputy Clerk

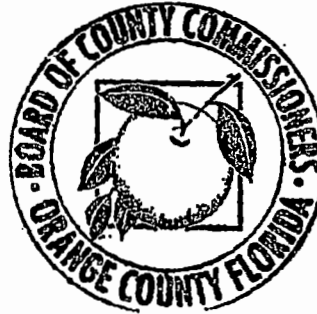


EXHIBIT A
NOTICE OF PUBLIC HEARING
ORANGE COUNTY HOUSING FINANCE AUTHORITY
RESIDENTIAL RENTAL PROJECT

Notice is hereby given that the Orange County Housing Finance Authority (the "Authority") will conduct a public hearing concerning the proposed issuance by the Authority of its not to exceed \$50,000,001 Multifamily Housing Revenue Bonds, Series [to be designated] (Sandpiper Glen) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition, construction and equipping of the following residential rental project:

| PROJECT/LOCATION | DESCRIPTION OF PROJECT/NO. OF UNITS | OWNER |
|---|--|--|
| <u>Sandpiper Glen</u> Intersection of East Colonial Drive and S.R. - 417, in Orlando, Orange County, Florida 32825 | Approximately 288 units on approximately 10.59 acres, and related amenities | Orlando Leased Housing Associates XIII, LLLP, a Florida limited liability limited partnership |

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

| TIME | LOCATION |
|-------------------------------------|--|
| 10:00 A.M. Monday, June 14, 2021 | Orange County Administration Center 3 rd Floor, Conference Room Legal "A" 201 South Rosalind Avenue Orlando, Florida 32801 |

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comments should be received by the Authority on or before Wednesday, June 9, 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.

ATTACHMENT 'A'

Project Description and Location Map

Project Description

Site Information

- Property Name: Sandpiper Glen Apartments
- Address: E. Colonial Dr. & SR-417, Orlando, FL 32825
- Year of Close: 2021
- Units: 288
- Number of Buildings: 1
- Acreage: Approximately 10.59
- Budget: \$135,061/unit; \$46,730,979 total
- Construction Type: Mid-rise, 5-story stick frame
- Current Zoning: C-1 & A-2, retail commercial district and farmland rural district

Unit Bedroom Mix – Current

| Unit Type | Number of Units | Expected Stabilized Rent |
|----------------------------|----------------------------|-------------------------------------|
| One Bedroom/One Bathroom | 164 | \$818 |
| Two Bedroom/Two Bathroom | 100 | \$982 |
| Three Bedroom/Two Bathroom | 24 | \$1,134 |
| Total: | 288 | |

Potential Common Area Amenities

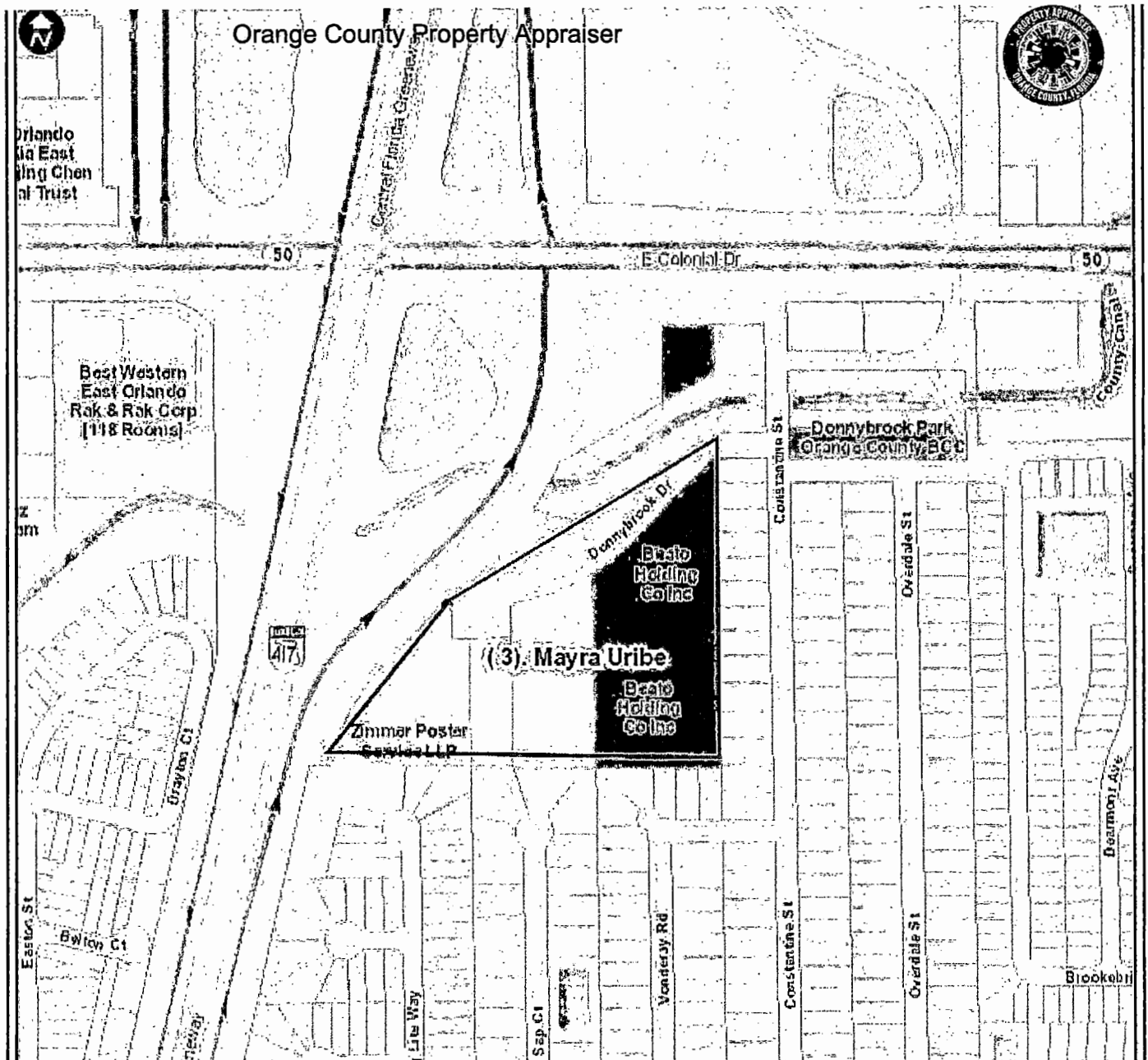
- Salon
- Clubroom
- Library
- Fitness Center
- Theatre Room
- Pool Pergola
- Grills
- Wet Retention ponds

Potential Unit Amenities

- Fully Equipped Kitchens
- Programmable Thermostat
- Central Air

SANDPIPER GLEN APARTMENTS

Intersection of East Colonial Drive and S.R. 417, Orlando, FL 32825 – Orange County District #3



Elected Officials:

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

Mayra Uribe
Linda Stewart
Carlos Guillermo Smith
Johanna López
Stephanie Murphy
Amy Mercado

ATTACHMENT 'B'

Related Financials

Financing Plan

Sandpiper Glen development will be financed through a Freddie Mac Tax Exempt Loan (TEL) for the first mortgage, construction mortgage, 4% low-income housing tax credit equity, and a tax credit equity bridge loan. The total tax exempt bond issuance request is for \$50,000,001.

Permanent 1st Mortgage (Tax-Exempt)

The loan will be Freddie Mac Tax Exempt Loan and is expected to be in the amount of approximately \$38,000,000. The expected terms are as follows:

| | |
|---------------|-----------------------------------|
| Amortization | 35 Years |
| Term | 15 Years |
| Interest Rate | 4.19% + 0.15% Issuer Fee |
| DSCR | 1.15 |
| LTV | Not Applicable (DSCR Constrained) |

Tax-Exempt Bonds

In order to meet the 50% test and qualify for federal 4% low-income housing tax credits, the Borrower requests that the Authority issues not in excess of \$50,000,001 in tax-exempt bonds to finance a portion of the costs of developing the project.

Construction Loan (Tax-Exempt)

This loan, in the approximate amount of \$38,000,000, will be used to finance construction period costs associated with the new construction of the apartment community. The source of repayment for this loan will be permanent Freddie TEL conversion. The lender for this loan is TBD.

Tax Credit Equity Bridge Loan (Taxable & Tax Exempt)

This loan, in the approximate amount of \$22,646,356, 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. The lender for this loan is TBD.

Federal LIHTC Equity

In conjunction with our application for tax-exempt bonds, we will be applying for an allocation of 4% federal low-income housing tax credits from the Florida Housing Finance Corporation. The estimated amount of tax credit equity is \$28,388,603. Tax credit equity will be invested into the project in installments, some of which will occur after construction. The equity investor is TBD.

Term sheets are not yet available for the First Mortgage, Equity Bridge Loan, and Tax Credit Equity but will be when received.

Fees to Applicant

Orlando Leased Housing Development XIII, LLC, the developer an affiliate of the applicant, anticipates receiving a developer fee in the approximate amount of \$11,652,177. The developer fee will be paid out in the following amounts and time frame:

- Approximately \$334,649 will be paid at closing.
- Approximately \$621,491 will be paid through equity installments.
- The remaining deferred developer fee of \$10,696,037 will be paid from available cash flow.

Dominium Florida Management Services, LLC, will collect a management fee for managing the Orlando Senior development. The fee will not exceed 5% of gross collected income each year and is currently anticipated to be 3% plus a \$60 per unit compliance monitoring fee.

One item to note is that in accordance with Rule Chapter 67-21, Dominion Construction & Architectural Services, LLC ("DCAS") intends to enter into a joint venture agreement with another to-be-determined licensed general contractor to complete the construction. DCAS is a general contractor currently licensed or registered, as applicable, in three states and plans to be licensed in Florida prior to commencement of construction at the property. DCAS will receive a fee of approximately 7% of hard construction costs.

Orlando Senior

1620 Constantine Street, Orlando

SOURCE AND USE SUMMARY

Sources of Funds:

1st Mortgage - Tax Exempt
Taxable Construction
Low Income Tax Credit Equity
Imputed Expenses
Borrower Cash (Credit)

Total Source of Funds

| Construction | |
|---------------|------------|
| Total | Per Unit |
| \$ 50,000,001 | \$ 144,509 |
| 10,825,314 | 31,287 |
| 4,254,543 | 12,296 |
| - | - |
| - | - |
| \$ 65,079,858 | \$ 188,092 |

| Permanent | |
|---------------|------------|
| Total | Per Unit |
| \$ 38,000,000 | \$ 109,827 |
| - | - |
| 28,363,622 | 81,976 |
| 206,975 | 598 |
| 14,112,103 | 40,786 |
| \$ 80,682,700 | \$ 233,187 |

Uses of Funds:

Acquisition Costs
Construction Costs
Imputed Expenses
Cash Accounts
Professional Services
Equity Bridge Financing Costs
Freddie TEL & OCHFA Fees
Closing Costs
Tax Credit Fees
Developer Fee

Total Use of Funds

| Total | Per Unit |
|---------------|------------|
| \$ 3,100,000 | \$ 8,960 |
| 52,115,133 | 150,622 |
| - | - |
| 4,892,060 | 14,139 |
| 1,794,242 | 5,186 |
| 126,190 | 365 |
| 1,889,829 | 5,462 |
| 356,900 | 1,032 |
| 578,652 | 1,672 |
| 226,853 | 656 |
| \$ 65,079,858 | \$ 188,092 |

| Total | Per Unit |
|---------------|------------|
| \$ 3,100,000 | \$ 8,960 |
| 55,172,300 | 159,458 |
| 206,975 | 598 |
| 5,754,526 | 16,632 |
| 1,794,242 | 5,186 |
| 126,190 | 365 |
| 1,889,829 | 5,462 |
| 356,900 | 1,032 |
| 578,652 | 1,672 |
| 11,703,087 | 33,824 |
| \$ 80,682,700 | \$ 233,187 |

ATTACHMENT 'C'

Proforma

Orlando Senior
1620 Constantine Street, Orlando
PRO FORM A

| Unit Description | 2019 Rents | Number of Units | 2020 Rents | Monthly Income | Annual Income |
|------------------------------------|---------------|-----------------|---------------|-------------------|---------------------|
| Unit Mix | | | | | |
| One Bedroom - One Bathroom - 60% | \$ 781 | 195 | \$ 818 | \$ 159,510 | \$ 1,914,120 |
| Two Bedroom - Two Bathroom - 60% | 937 | 111 | 982 | 109,002 | 1,308,024 |
| Three Bedroom - Two Bathroom - 60% | 1,083 | 40 | 1,134 | 45,360 | 544,320 |
| Total/Average | \$ 866 | 346 | \$ 907 | \$ 313,872 | \$ 3,766,464 |

| Income | Per Unit | Total |
|---|------------------|---------------------|
| Gross Potential Income | \$ 10,886 | \$ 3,766,464 |
| Apartment Vacancy Expense | (544) | (188,323) |
| Total Rental Income | \$ 10,341 | \$ 3,578,141 |
| Other Income | | |
| Carports / Garages | \$ 84 | \$ 28,960 |
| Interior Storage Lockers | 67 | 23,168 |
| Subtotal Other Income | \$ 151 | \$ 52,128 |
| Cable, Satellite, and Utilities Revenue | \$ 50 | \$ 17,300 |
| W/D Income | 502 | 173,761 |
| Tenant Charges | 100 | 34,600 |
| Subtotal Other Income | \$ 652 | \$ 225,661 |
| Effective Gross Income | \$ 11,144 | \$ 3,855,930 |
| Expenses | Per Unit | Total |
| Operating Costs | | |
| Marketing | \$ 50 | \$ 17,300 |
| Administrative | 150 | 51,900 |
| Insurance | 794 | 274,724 |
| Payroll | 1,050 | 363,300 |
| Utilities | 1,000 | 346,000 |
| Repairs, Maintenance, and Turnover | 500 | 173,000 |
| Total Operating Costs | \$ 3,544 | \$ 1,226,224 |
| Operating Costs Less Utilities | \$ 2,544 | \$ 880,224 |
| Non-Operating Costs | | |
| Management Fee | \$ 279 | \$ 96,398 |
| Property Tax | 250 | 86,500 |
| Replacement Reserves | 529 | 182,898 |
| Total Non-Operating Costs | \$ 529 | \$ 182,898 |
| Total Expenses | \$ 4,073 | \$ 1,409,122 |
| Net Operating Income | Per Unit | Total |
| | \$ 7,072 | \$ 2,446,808 |

| Orlando Senior 15 Year Proforma | | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------|
| Lease Up / Construction | | | | | | | | | | | | | | | | | | |
| Rental Income: | | | | | | | | | | | | | | | | | | |
| Gross Potential Income | \$ 3,815,515 | \$ 3,008,885 | \$ 3,996,361 | \$ 4,098,110 | \$ 4,200,779 | \$ 4,305,798 | \$ 4,413,443 | \$ 4,523,779 | \$ 4,636,873 | \$ 4,752,795 | \$ 4,871,615 | \$ 4,993,406 | \$ 5,118,141 | \$ 5,246,197 | \$ 5,377,352 | \$ 5,511,785 | \$ 5,649,530 | |
| Loss/Vacancy | (3,815,515) | (335,249) | (199,919) | (102,458) | (105,619) | (107,645) | (110,136) | (113,094) | (115,923) | (118,810) | (121,790) | (124,833) | (127,936) | (131,155) | (134,454) | (137,795) | (141,240) | |
| Gross Operating Income | \$ - | \$ 1,773,637 | \$ 3,796,443 | \$ 3,995,652 | \$ 4,095,759 | \$ 4,198,153 | \$ 4,303,307 | \$ 4,410,685 | \$ 4,520,952 | \$ 4,633,973 | \$ 4,749,825 | \$ 4,868,570 | \$ 4,990,285 | \$ 5,115,042 | \$ 5,242,918 | \$ 5,373,991 | \$ 5,508,341 | |
| Other Income: | | | | | | | | | | | | | | | | | | |
| Carports / Garages | | 25,707 | 28,960 | 29,684 | 30,426 | 31,187 | 31,967 | 32,766 | 33,585 | 34,425 | 35,285 | 36,167 | 37,072 | 37,998 | 38,948 | 39,922 | 40,920 | |
| Interior Storage Lockers | | 20,563 | 21,168 | 21,747 | 22,311 | 22,950 | 23,573 | 24,213 | 24,868 | 25,540 | 26,228 | 26,934 | 27,657 | 28,399 | 29,159 | 29,938 | 30,736 | |
| Cable, Satellite, and Utility Revenue | | 14,687 | 15,939 | 16,338 | 16,767 | 17,186 | 17,616 | 18,056 | 18,508 | 18,971 | 19,445 | 19,931 | 20,429 | 20,940 | 21,463 | 22,000 | 22,550 | |
| W/D Income | | 147,480 | 160,295 | 164,302 | 168,410 | 172,620 | 176,935 | 181,359 | 185,893 | 190,540 | 195,304 | 200,184 | 205,191 | 210,321 | 215,579 | 220,968 | 226,492 | |
| Tenant Charges | | 29,167 | 31,919 | 32,716 | 33,534 | 34,371 | 35,232 | 36,113 | 37,016 | 37,941 | 38,890 | 39,862 | 40,858 | 41,880 | 42,927 | 44,000 | 45,100 | |
| Total Other Income | \$ - | \$ 237,794 | \$ 260,301 | \$ 266,804 | \$ 273,479 | \$ 280,316 | \$ 287,323 | \$ 294,506 | \$ 301,869 | \$ 309,416 | \$ 317,151 | \$ 325,080 | \$ 333,207 | \$ 341,537 | \$ 350,076 | \$ 358,828 | \$ 367,798 | |
| Effective Gross Income | \$ - | \$ 2,011,431 | \$ 4,056,744 | \$ 4,262,471 | \$ 4,369,238 | \$ 4,478,469 | \$ 4,590,430 | \$ 4,705,191 | \$ 4,822,821 | \$ 4,943,391 | \$ 5,066,976 | \$ 5,193,650 | \$ 5,323,492 | \$ 5,456,579 | \$ 5,592,994 | \$ 5,732,818 | \$ 5,876,139 | |
| Expenses: | | | | | | | | | | | | | | | | | | |
| Total Operating Expenses | \$ - | \$ 1,372,591 | \$ 1,301,721 | \$ 1,334,354 | \$ 1,367,621 | \$ 1,401,812 | \$ 1,436,837 | \$ 1,472,778 | \$ 1,509,598 | \$ 1,547,318 | \$ 1,586,021 | \$ 1,625,672 | \$ 1,666,313 | \$ 1,707,971 | \$ 1,750,671 | \$ 1,794,437 | \$ 1,839,298 | |
| Management Fee | | 90,336 | 101,469 | 106,567 | 109,231 | 111,962 | 114,761 | 117,630 | 120,571 | 123,585 | 126,674 | 129,841 | 133,087 | 136,414 | 139,823 | 143,320 | 146,901 | |
| Property Taxes | | | | | | | | | | | | | | | | | | |
| Replacement Reserves | | 86,500 | 86,500 | 86,500 | 86,500 | 86,500 | 86,500 | 86,500 | 86,500 | 86,500 | 86,500 | 86,500 | 86,500 | 86,500 | 86,500 | 86,500 | 86,500 | |
| Total Expenses | \$ - | \$ 1,449,426 | \$ 1,489,690 | \$ 1,527,311 | \$ 1,563,352 | \$ 1,600,275 | \$ 1,638,098 | \$ 1,676,769 | \$ 1,716,358 | \$ 1,756,872 | \$ 1,807,846 | \$ 1,860,178 | \$ 1,913,966 | \$ 1,969,351 | \$ 2,026,423 | \$ 2,085,243 | \$ 2,145,901 | |
| Net Operating Income | \$ - | \$ 561,905 | \$ 2,567,054 | \$ 2,735,160 | \$ 2,805,886 | \$ 2,878,195 | \$ 2,952,332 | \$ 3,028,423 | \$ 3,106,463 | \$ 3,186,573 | \$ 3,269,130 | \$ 3,354,474 | \$ 3,442,526 | \$ 3,533,398 | \$ 3,627,023 | \$ 3,723,575 | \$ 3,823,238 | |
| Debt Service: | | | | | | | | | | | | | | | | | | |
| Combination Mortgage | \$ 1,860,317 | \$ 1,686,532 | \$ 3,901,473 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| First Mortgage | | | 1,647,680 | 1,647,680 | 2,184,240 | 2,184,240 | 2,184,240 | 2,184,240 | 2,184,240 | 2,184,240 | 2,184,240 | 2,184,240 | 2,184,240 | 2,184,240 | 2,184,240 | 2,184,240 | 2,184,240 | |
| Reserve Draw | (1,860,317) | (1,686,532) | (3,901,473) | | | | | | | | | | | | | | | |
| Total Debt Service | \$ - | \$ - | \$ 1,647,680 | \$ 1,647,680 | \$ 2,184,240 | \$ 2,184,240 | \$ 2,184,240 | \$ 2,184,240 | \$ 2,184,240 | \$ 2,184,240 | \$ 2,184,240 | \$ 2,184,240 | \$ 2,184,240 | \$ 2,184,240 | \$ 2,184,240 | \$ 2,184,240 | \$ 2,184,240 | |
| Cash Flow after Debt Service | \$ - | \$ 561,905 | \$ 919,374 | \$ 1,087,480 | \$ 621,646 | \$ 693,955 | \$ 768,092 | \$ 841,813 | \$ 917,623 | \$ 995,333 | \$ 1,075,890 | \$ 1,159,234 | \$ 1,246,260 | \$ 1,337,078 | \$ 1,431,753 | \$ 1,530,333 | \$ 1,632,937 | |

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 / (Tax-Exempt Loans) (Orlando Senior New Construction) |
| DATE: | October 23, 2019 |

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 Orlando Senior New Construction is Orlando Leased Housing Associates XIII, LLLP, an affiliate of Dominion. The primary contacts for Orlando Leased Housing Associates XIII, LLLP is Owen Metz, Vice President, located in Plymouth, Minnesota. Dominion is a Minneapolis-based owner, developer and manager of over 30,000 owned or managed units across 22 states including Florida. Dominion serves as developer for Landon Pointe Apartments a 276-unit property located in Orange County that closed in the fall of 2017, as well as Chapel Trace Apartments, a 312-unit property also located in Orange County that closed earlier this year.

Orlando Senior New Construction is located at East Colonial Drive and State Route 417, Orlando on an approximate 10.59-acre property. The new construction affordable rental community is planned to consist of a total of 346 apartment units. The sponsors have proposed that Orange County Housing Finance Authority issue up to \$50,000,001 of multifamily housing revenue bonds. The bond proceeds along with other sources described below will be used by the applicant for the purchase and new construction of Orlando Senior New Construction.

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%. It is expected that 195 units will be 1 bedroom / 1 bath, 111 units with 2 bedrooms / 2 baths, and 40 units with 3 bedrooms / 2 baths.

Proposed Debt Structure

The multifamily mortgage revenue bonds (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$50,000,001. Such bonds are anticipated to be interest only at a fixed rate of interest during construction, then amortize over a 35-year period with a 15-year term after conversion to permanent financing. Such bonds will be secured by a first mortgage loan with term to match the bonds. The bonds are expected to be privately placed (currently expected to originate as a tax-exempt loans and purchased by Freddie Mac), and are not expected to be rated by any rating agency. The bonds will meet all of the underwriting requirements of the Orange County Housing Finance Authority for such unrated bonds.

In addition to net proceeds of the bonds, the sources of funds for this development during construction anticipate the following financing sources: (a) Federal Tax Credit equity in the amount of \$4,254,543, and (b) a taxable construction loan of \$10,825,314. Such sources during construction will provide funding for the proposed financing plan including total acquisition, rehabilitation, financing and other development costs currently expected to total approximately \$65,079,858. After conversion to permanent financing and the receipt of additional Federal Tax Credit equity, it is anticipated that the Federal Tax Credit equity will increase to \$28,363,622, and a portion of the bonds will be repaid leaving a permanent conventional loan of \$38,000,000.

Method of Bond Sale

The Applicant has designated RBC Capital Markets 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. The bonds are currently not expected to be rated, such that 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

Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Orlando Senior New Construction)

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 11/06/2019**



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

Clemens APPROVED BY: 11/6/19
Orange County Housing Finance Authority
BOARD OF DIRECTORS

W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

MERCEDES MCCALL
CHAIRWOMAN

VERNICE ATKINS-BRADLEY
VICE CHAIRWOMAN

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

ALBERT HANKS
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: W.D. Morris, Executive Director

DATE: October 21, 2019

RE: **CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, SUBMITTED BY DOMINIUM DEVELOPMENT FOR THE PROPOSED ORLANDO SENIOR NEW CONSTRUCTION APARTMENTS, NOT-TO-EXCEED \$50,000,001.**
NOVEMBER 6, 2019 REGULAR BOARD OF DIRECTORS' MEETING

BACKGROUND

On September 10, 2019, the Authority received the Orlando Senior New Construction Apartments proposal under the 2019 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 engage Professionals and proceed with the underwriting process.

The applicant for Orlando Senior New Construction Apartments is Orlando Leased Housing Associates XIII, LLP; and the General Partner is Orlando Leased Housing Associates XIII, LLLP. The investment banker is RBC Capital Markets and Trustee is U.S. Bank.

CURRENT

The proposal involves the development of a 346-unit community. The community will offer one, two and three bedroom units. The proposed development is located at the intersection of East Colonial Drive and SR 417 in Orlando. The proposed development will consist of one hundred ninety-five (195) 1-bd/1-ba; one hundred eleven (111) 2-bd/2-ba; and forty (40) 3-bd/2-ba – with rents ranging from \$818-\$1,134 per month. This proposed development is a senior independent living community, with 100% of the units restricted to age 62+. The community will have a Set-Aside of 60% AMI or income averaging. It is designed to be a rent-to-market, where the partnership will pay all utilities.

The Multi-Family Mortgage Revenue Bond (MMRB) (or tax-exempt loan) are proposed to be issued in the not-to-exceed amount of \$50,000,001. The bonds are to be interest only, at a fixed rate during construction, then amortized over a 35-year period with a 15-year term after conversion to permanent financing. The bonds will be secured by a first mortgage loan with term-to-match the bonds. The bonds will be privately placed (Freddie Mac TEL Loan) Multi-Family Direct Purchase, tax-exempt loan, an unrated product. The structure will be required to comply with all the requirements of OCHFA Unrated Bond Policy.

The net proceeds of the bonds sources for this transaction, during construction, are as follows: (1) 4% Housing Tax Credit Equity in the amount of \$4,254,543; and (2) a taxable construction loan of \$10,825,314. The sources during construction will provide funding for the proposed financing plan, including land acquisition, development, construction and total development cost estimated at \$65,079,858. At conversion, a portion of the bonds will be repaid leaving a permanent loan of \$38MM. After conversion to permanent financing, the total tax-credit proceeds are estimated to be \$28,363,622. The proposed development debt coverage ratio is 1.11, exceeding the Authority's minimum threshold criteria of 1.10.

Additionally, the site is currently zoned as "C-1", Retail Commercial District and "A-2", Farmland Rural District. The comprehensive plan future land use map designates this site for commercial use. A rezoning to PD (Planned Development) requires a large scale comprehensive plan amendments, which is an involved process. Enclosed for your review are copies of the Proformas Analysis, Reimbursement Resolution 2019-03 and supporting information.

ACTION REQUESTED

Board approval of the Reimbursement Resolution 2019-03 for Multi-Family Tax-Exempt Bonds for the proposed Orlando Senior New Construction Apartments, not-to-exceed \$50,000,001; 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. 2019-03

A RESOLUTION DECLARING THE OFFICIAL INTENT OF ORANGE COUNTY HOUSING FINANCE AUTHORITY TO REIMBURSE ITSELF AND/OR ORLANDO LEASED HOUSING ASSOCIATES XIII, LLLP 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, construction and equipping 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 XIII, LLLP (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, construction and equipping of rental housing for persons who are senior citizens (62 years and older) of low, middle, and moderate income in Orange County, Florida, constitutes a public purpose;

(d) A multifamily housing project consisting of 346 units, located at the Intersection of East Colonial Drive and S.R. - 417, in Orlando, Orange County, Florida 32825, to be acquired, constructed and equipped by the Owner, to be known as Orlando Senior New Construction (the "Development"), will assist in alleviating the shortage of rental housing for residents of Orange County who are senior citizens (62 years and older) of low, middle and moderate income;

(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, construction and equipping 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 \$50,000,001.

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 \$50,000,001 in tax-exempt financing for the Development in order to maintain rental units for persons who are senior citizens (62 years and older) of low, middle, or moderate income 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 age and 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.

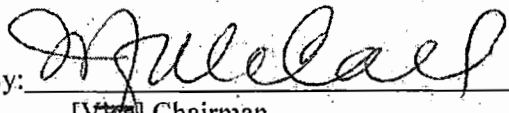
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7. **Effective Date.** This Resolution shall take effect immediately upon its adoption.

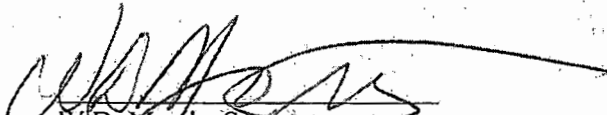
Passed this 6th day of November, 2019.

[S E A L]

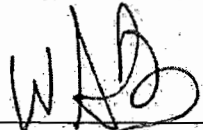
ORANGE COUNTY HOUSING FINANCE
AUTHORITY

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 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 \$50,000,001 Multifamily Housing Revenue Bonds, Series [to be designated] (Sandpiper Glen) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition, construction and equipping of the following residential rental project:

| PROJECT/LOCATION | DESCRIPTION OF PROJECT/NO. OF UNITS | OWNER |
|---|--|--|
| <u>Sandpiper Glen</u> Intersection of East Colonial Drive and S.R. - 417, in Orlando, Orange County, Florida 32825 | Approximately 288 units on approximately 10.59 acres, and related amenities | Orlando Leased Housing Associates XIII, LLLP, a Florida limited liability limited partnership |

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

| TIME | LOCATION |
|-------------------------------------|--|
| 10:00 A.M. Monday, June 14, 2021 | Orange County Administration Center 3 rd Floor, OMB Conference Room 201 South Rosalind Avenue Orlando, Florida 32801 |

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comments should be received by the Authority on or before Wednesday, June 9, 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.

Order ID: 6968661

* Agency Commission not included

PACKAGE NAME: Orlando Sentinel

Product(s): Orlando Sentinel, Affidavit, Floridapublicnotices.com

AdSize(s): 1 Column

Run Date(s): Saturday, June 5, 2021

Zone: Full Run

Color Spec. B/W

Preview

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 \$50,000,001 Multifamily Housing Revenue Bonds, Series [to be designated] (Sandpiper Glen Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition, construction and equipping of the following residential rental project:

PROJECT/LOCATION

Sandpiper Glen
Intersection of East Colonial Drive and
S.R. 417,
Orlando, Orange County,
Florida 32825

PROJECT DESCRIPTION/NO. OF UNITS

Approximately 288 units on
approximately 10.59 acres and
related amenities.

OWNER

Orlando Leased Housing Associates
XIII, LLLP, a Florida limited liability
limited partnership.

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

TIME

10:00 A.M.
Monday, June 14, 2021

LOCATION

Orange County Administration Center
3rd Floor, OMB Conference Room
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
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Authority

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UPON WHICH THE APPEAL IS TO
BE BASED.

OS6968661

06/05/21

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 – Sandpiper Glen Apartments **Date:** June 14, 2021 **Time:** 10:00 a.m.
Location: Orange County Administration Center, 3rd Floor, OMB Conference Room, 201 S. Rosalind Ave., Orlando, FL 32801

OCHFA STAFF

PRESENT

W.D. Morris,
Executive Director

Frantz Dutes
Director Programs Operations

Mildred Guzman
Program Operations Administrator

OCHFA Professionals

PRESENT

Michael Watkins
Bond Counsel, Greenberg Traurig

BCC

PRESENT

Fred Winterkamp
Manager, Orange County Fiscal & Business Services

Danielle Phillips
Orange County Fiscal & Business Services

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

PURPOSE OF MEETING:

The TEFRA (Tax Equity and Fiscal Responsibility Act of 1982) 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 \$50,000,001, for the financing, acquisition, construction and equipping of a proposed project – Sandpiper Glen Apartments – a residential rental community, consisting of 288-units; to be located at the Intersection of East Colonial Drive and S.R.417, Orlando, within Orange County, District 3.

PUBLIC COMMENT(s):

No comments, oral or written, were presented during or before the hearing.

ADJOURNMENT

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