



# Orange County Government

Orange County  
Administration Center  
201 S Rosalind Ave.  
Orlando, FL 32802-1393

## Legislation Text

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**File #:** 24-942, **Version:** 1

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### Interoffice Memorandum

**DATE:** June 17, 2024

**TO:** Mayor Jerry L. Demings and County Commissioners

**THROUGH:** N/A

**FROM:** Tanya Wilson, AICP, Director, Planning, Environmental, and Development Services Department

**CONTACT:** Mitchell Glasser, Manager

**PHONE:** 407-836-5190

**DIVISION:** Housing and Community Development Division

**ACTION REQUESTED:**

Approval and execution of 1) Subordination Agreement - Regulatory Agreement Only Governmental Entity - TEL (Forward) (No Subordinate Debt) (Revised 6-27-2023) by Orange County, Florida and SP East LLC for the benefit of The Bank Of New York Mellon Trust Company, N.A., relating to Local Government Contribution of State Housing Initiatives Program funds and 2) Subordination Agreement - Regulatory Agreement Only Governmental Entity - TEL (Forward) (No Subordinate Debt) (Revised 6-27-2023) by Orange County, Florida, The School Board of Orange County, Florida, and SP East LLC for the benefit of The Bank Of New York Mellon Trust Company, N.A., relating to Impact Fee Exemption. District 6. (Housing and Community Development Division)

**PROJECT:** Whispering Oaks Subordination Agreements

**PURPOSE:** SP East LLC is the owner of Whispering Oaks, a 180-unit affordable senior rental community located at 6041 Whispering Woods Loop, Orlando, Florida. SP East LLC is financing the project with The Bank Of New York Mellon Trust Company, N.A for a loan amount of \$30,000,000, and they are requesting Orange County make two Developer's Agreements subordinate to its loan documents. Project construction began in December 2023 and is projected to be completed in July 2025.

The first Subordination Agreement is a Multi-Family Affordable Housing Developer's Agreement for a Local Government Contribution of State Housing Initiatives Program funds in the amount of \$75,000.

The second Subordination Agreement is Multi-Family Affordable Housing Developer's Agreement between Orange County and The School Board of Orange County for an Impact Fee Exemption in the total amount of \$2,517,586.56, of which \$1,296,192 is for school impact fees. These two Subordination Agreements provide for the loan documents to have priority over the two County Agreements, dated January 9, 2024. The financing of the mortgage will not alter the affordable housing restrictions originally placed on the property, which are in effect for 15 years and 20 years, respectively, from the date of issuance of the first certificate of occupancy for the Project Affordability Period.

The County Attorney's Office has reviewed the subordination agreements as to form.

**BUDGET:** N/A