

2016 - B-09
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 \$13,000,000 Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Lake Weston Point Apartments) (the “Bonds”), the proceeds of which would finance the acquisition, rehabilitation and equipping of a residential rental project to be owned by Lake Weston Preservation, L.P., a Florida limited partnership, for persons of low, middle and moderate income (the “Project”).

PROJECT/LOCATION

NUMBER OF UNITS

Lake Weston Point Apartments
2201 Weston Point Drive, Orlando, in
Unincorporated Orange County, Florida, 32810

240

WHEREAS, a public hearing was held at 10:00 A.M. on Wednesday, July 13, 2016, with regard to financing this qualified housing development, at the place and time described in the Notice of Public Hearing attached hereto as Exhibit A, which Notice was published at least 14 days in advance of the hearing date in a newspaper of general circulation in Orange County; and

WHEREAS, the Authority has presented the issue in the aggregate principal amount set forth above for approval to the Board of County Commissioners of Orange County;

THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY:

SECTION 1. Authority. This Resolution is adopted pursuant to the Constitution of the State of Florida, Chapters 125 and 166, Florida Statutes, and other applicable provisions of law.

SECTION 2. Findings. The Board hereby finds, determines and declares as follows:

The Board is the elected legislative body of Orange County and has jurisdiction over the Project located in Unincorporated 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 2nd day of August, 2016.



Attest: Martha O. Payne, Orange
County Comptroller as Clerk of the
Board of County Commissioners

By: Martha Payne
for Deputy Clerk

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: Bob D'Amico
Orange County Mayor
fu

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

Notice is hereby given that the Orange County Housing Finance Authority (the "Authority") will conduct a public hearing concerning the proposed issuance by the Authority of its not to exceed \$13,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Lake Weston Point Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition, rehabilitation and equipping of the following residential rental project:

PROJECT/LOCATION	DESCRIPTION OF PROJECT/NO. OF UNITS	OWNER
<u>Lake Weston Point Apartments</u> 2201 Weston Point Drive, Orlando in Unincorporated Orange County, Florida, 32810	240 units on approximately 19.99 acres, garden-type construction, and related amenities	Lake Weston Preservation, L.P., a Florida limited partnership

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

TIME	LOCATION
10:00-10:30 A.M. Wednesday, July 13, 2016	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 July 8, 2016. 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**

Detailed description of Lake Weston Point Apartments:

Lake Weston Apartments is a multifamily development located in Orlando, unincorporated Orange County. The development consists of eighteen (18) apartment buildings, that feature four (4) different unit types, for a total of 240 apartment homes. As a whole the development features 56 two-bedroom/two bath units, 120 three-bedroom/two bath units, and 64 four-bedroom/two bath units. In addition to residential apartment buildings the community features a clubhouse overlooking a pool. Further site feature include: an on-site property management office, maintenance facilities, children’s play area, picnic pavilion, mature landscaping, laundry facilities, media room, and exercise room. The clubhouse also features space for an after-school program for our residents.

Some highlighted rehabilitation construction features include: 30-year architectural asphalt roof shingles, energy-star vinyl insulated windows, hardiplank siding, energy efficient central heating and cooling, high r-value insulation, and other features to reduce energy consumption. These features will guarantee sustainability and efficiency in the use of natural resources, as well as reduced utility costs to our residents.

All units will feature space for full-size washers and dryers, energy-star rated appliances, ceiling fans in living rooms and bedrooms, and other green features. Finishes will mirror the latest trends in rental housing, such as vinyl wood plank flooring, full size refrigerators, pantry in each kitchen, spacious unit sizes, walk-in closets, additional storage space and all units will feature direct entry.

Property Address:

2210 Weston Point Drive
Orlando, FL 32810

Acreage: 19.99 acres

Present Zoning: R-3

Type of Construction: Wood-Frame, Garden Style Apartments

Number of Units: 240

Unit Bedroom Mix, Current Rental Rates & Expected Stabilized Rental Rates:

Units	AMI Population Served	Bedrooms	Bathrooms	Current Rental Rates	Stabilized Rental Rates
9	35%	2	2	\$394	\$372
18	35%	3	2	\$451	\$425
9	35%	4	2	\$500	\$471
47	60%	2	2	\$739	\$701
102	60%	3	2	\$850	\$806
55	60%	4	2	\$945	\$895

Amenities to be provided:

Common Area Amenities

- Clubhouse
- Swimming Pool
- Fitness Center
- Playground/Tot Lot
- Car Care Area
- Basketball Court/Tennis Court

Unit Amenities

- Central Air with SEER rating of 11 or better
- Dishwasher
- Garbage Disposal
- Laundry Hook-ups
- Mini-blinds
- Ceiling Fans
- Microwave Oven
- Programmable Thermostat

Tenant Programs

- Tenant Activities
- Financial Counseling
- Job Training

Please note: All of these amenities and programs are offered at **no additional cost** to the residents.



2201 Weston Point Drive

33-21-29-0000-00-063

Name	Physical Street
Lake Weston Apartments (Orl) L P	Address: 2201 Weston Point Drive
Property Name	Postal City and Zipcode: Orlando, FL 32810
Lake Weston Point Apartments Lihtc	Property Use: 0301 - Apt- Lihtc
Mailing Address On File	Municipality Un-Incorporated
433 Las Colinas Blvd E Ste 300	
Irving, TX 75039-5522	

Utilities/Services

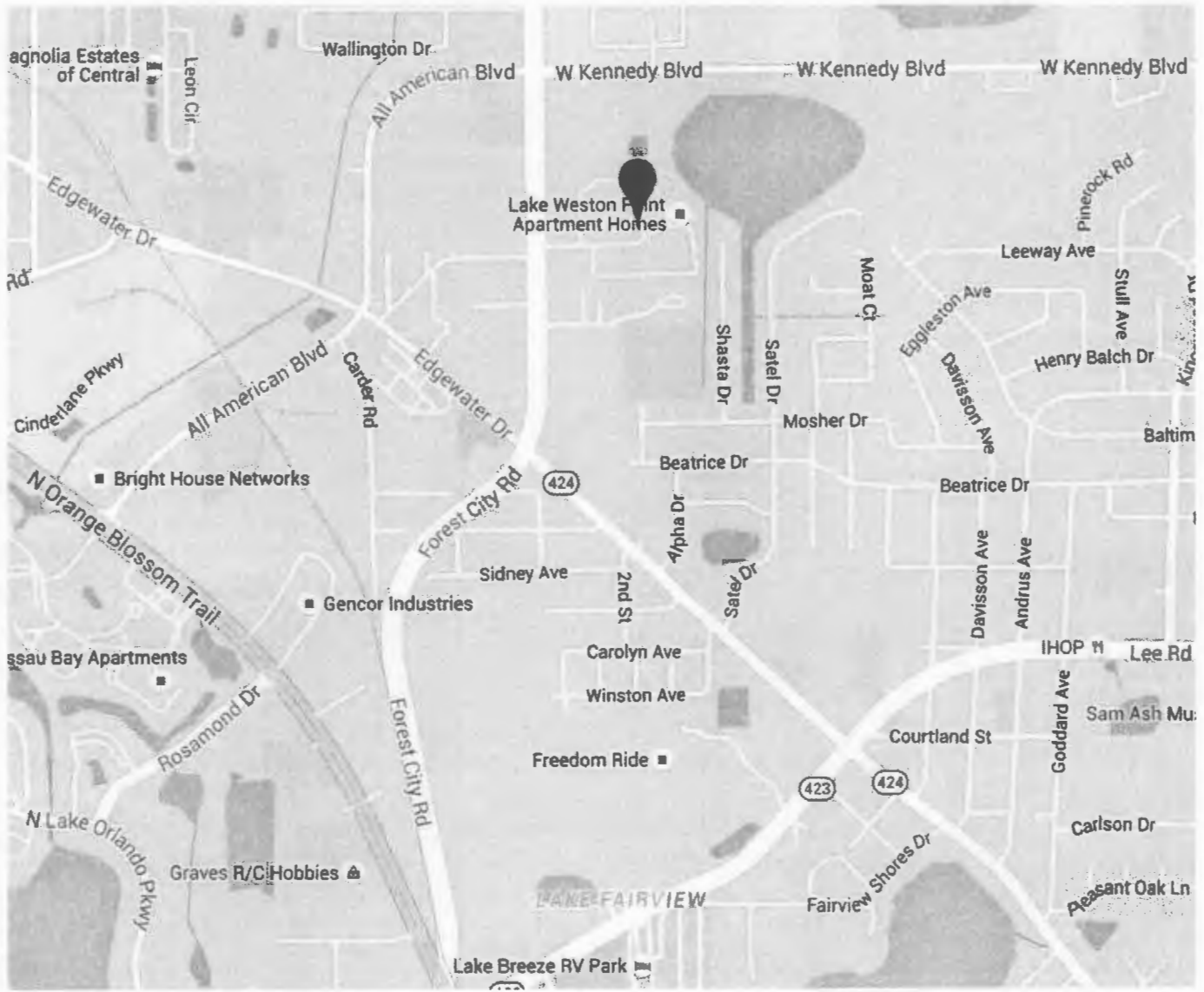
Electric.....Duke Energy
 Water.....Winter Park
 Recycling/ Trash/ Yard Waste.....Orange County

Elected Officials

County Commissioner – District 2Bryan Nelson
 School Board Representative Nancy Robinson
 State Representative Robert Cortez
 State SenateGeraldine F. Thompson
 US Representative Corrine Brown
 Orange County Property Appraiser Rick Singh

Library District

Orange County



ATTACHMENT 'B'

Related Financials

Description of the project financing plan, including the provider name and status of anticipated credit enhancement:

It is anticipated that the acquisition and rehabilitation of Lake Weston Point Apartments will be done through a combination of a short term tax exempt bond issuance, cash collateralized by a HUD loan, through the FHA 223 (f) PILOT program, and an allocation of 4% Low Income Housing Tax Credits from Florida Housing Finance Corporation. In addition, a portion of the developer fee (approximately 40%, or roughly \$1,500,000) will be deferred, and an approximate \$3,064,900 seller note will be taken back by the Seller. Both the deferred developer fee and Seller Note will be “soft pay” from cash flow, and will be subordinate to the first mortgage.

Copies of any written confirmations from lenders, mortgage underwriters, banks, or other institution expected to be a party to the credit enhancement structure: TBD

Anticipated investment grade rating expected on the bonds, and the rating Agency expected to be used: Aa+ by Standard and Poor’s (RBC to serve as underwriter)

Other sources of federal, state or local monies expected to be approved and current status of pending requests: Applicant will submit its 4% Housing Credit Application to Florida Housing Finance Corporation immediately upon bond inducement.

Lake Weston Point Apartments

Summary Sources & Uses

	<u>TOTAL</u>
SOURCES OF FUNDS	
LIHTC Equity, Federal	9,123,324
Permanent First Mortgage	12,638,000
Seller Note	3,064,900
Cash Flow From Operations	552,913
Deferred Developer Fee	1,505,971
Construction Bond Proceeds	13,000,000
Construction Bond Proceeds (Pay-Off)	<u>(13,000,000)</u>
Total Sources of Funds	<u>26,885,108</u>
USES OF FUNDS	
Acquisition Costs	13,500,000
Construction Costs	
Direct Costs	5,280,000
General Conditions	316,800
General Contractor Fee	316,800
Overhead	105,600
Contingency	<u>0</u>
Total Construction Costs	6,019,200
Architectural & Engineering	125,000
Other Soft Costs	100,000
Construction Financing Costs	668,881
Permanent Financing Costs	398,279
Soft Funds Financing Costs	0
LIHTC Costs	245,020
Leaseup & Third Party Costs	979,250
Taxes & Insurance	250,000
FF&E	75,000
Developer Fee	3,780,486
Reserves & Soft Cost Contingency	<u>743,992</u>
Total Uses of Funds	<u>26,885,108</u>
Excess Sources/(Financing Gap)	(0)

**Lake Weston Point Apartments
Development Budget**

Development Cost	Category	Historical Basis?	Total	% Eligible	Eligible Acquisition Cost (\$)	Construction Basis (\$)	Non-Eligible Dep't / Amount (\$)	Funded Expense (\$)	Historical Basis (\$ of \$)	Other (\$)
Acquisition Costs										
Land Acquisition	6	N	1,500,000	100%	-	-	-	-	-	1,500,000
Building Acquisition	1	Y	12,000,000	100%	12,000,000	-	-	-	-	-
Other Acquisition Costs	3	N	-	100%	-	-	-	-	-	-
Construction Costs										
Hard Costs										
Direct Construction Costs	2	Y	5,280,000	100.0%	-	5,280,000	-	-	-	-
General Conditions	2	Y	316,800	100%	-	316,800	-	-	-	-
General Contractor Fee	2	Y	316,800	100%	-	316,800	-	-	-	-
Construction Overhead	2	Y	105,600	100%	-	105,600	-	-	-	-
Construction Contingency	2	N	-	100%	-	-	-	-	-	-
Demolition	2	N	-	0%	-	-	-	-	-	-
Soft Costs										
Architect	2	Y	75,000	100%	-	75,000	-	-	-	-
Engineering	2	N	50,000	100%	-	50,000	-	-	-	-
Building Permits	2	N	100,000	100%	-	100,000	-	-	-	-
NGBS Green Certification	2	Y	-	100%	-	-	-	-	-	-
Hazard & Liability Insurance	2	Y	-	100%	-	-	-	-	-	-
Construction Financing										
Construction Loan Interest Paid from OpCF	2	N	552,913	100%	-	552,913	-	-	-	-
Construction Loan Interest Reserve	2	N	65,969	70%	-	46,178	-	-	-	19,791
Closing Costs & Due Diligence Fee	2	N	50,000	100%	-	50,000	-	-	-	-
Permanent Financing Costs										
Bridge Loan Origination Fee	6	N	7,405	100%	-	-	-	-	-	7,405
Financing Fee	6	N	126,380	100%	-	-	-	-	-	126,380
HUD Application Fee	6	N	37,014	100%	-	-	-	-	-	37,014
HUD Inspection Fee	6	N	94,785	100%	-	-	-	-	-	94,785
Additional HUD Fees	6	N	55,000	100%	-	-	-	-	-	55,000
Initial MIP Deposit	6	N	31,595	100%	-	-	-	-	-	31,595
Construction Period Lender Inspections	2	N	25,200	100%	-	25,200	-	-	-	-
Third Party Updates	4	N	20,000	100%	-	-	-	20,000	-	-
Soft Funds Financing Costs										
Origination Fee	2	N	-	100%	-	-	-	-	-	-
Interest Expense	2	N	-	50%	-	-	-	-	-	-
LIHTC Costs										
Application Fee	3	N	3,000	100%	-	-	3,000	-	-	-
Compliance Fee	6	N	152,889	100%	-	-	-	-	-	152,889
Reservation Fee	3	N	-	100%	-	-	-	-	-	-
Underwriting Fee	3	N	11,661	100%	-	-	11,661	-	-	-
Administrative Fee & TEFRA Fee	6	N	77,470	100%	-	-	-	-	-	77,470
Lease Up Costs										
Marketing	6	N	-	100%	-	-	-	-	-	-
Relocation	2	N	50,000	100%	-	50,000	-	-	-	-
Third Party Costs										
Accounting	2	N	20,000	100%	-	20,000	-	-	-	-
Organization Costs	6	N	5,000	100%	-	-	-	-	-	5,000
General Legal	2	N	150,000	50%	-	75,000	-	-	-	75,000
Title & Recording	2	N	70,000	85%	-	59,500	-	-	-	10,500
Boundary Topo/ Tree Survey	2	N	18,000	100%	-	18,000	-	-	-	-
Environmental reports	2	N	15,000	100%	-	15,000	-	-	-	-
Appraisal	2	N	8,000	100%	-	8,000	-	-	-	-
Soil Borings	2	N	10,000	100%	-	10,000	-	-	-	-
Bond Issuance Cost	2	N	590,250	5%	-	29,513	-	-	-	560,736
Market Study	2	N	8,000	100%	-	8,000	-	-	-	-
Syndicator Closing Costs	2	N	35,000	0%	-	-	-	-	-	35,000
Real Estate Taxes & Insurance										
	2	N	250,000	75%	-	187,500	-	-	-	62,500
Furniture, Fixtures & Equipment										
	2	N	75,000	100%	-	75,000	-	-	-	-
Reserves										
Taxes, Insurance & RR Fund	6	N	-	100%	-	-	-	-	-	-
Operating Deficit Reserve/10% Assurance Deposit	6	N	601,920	100%	-	-	-	-	-	601,920
Working Capital Reserve	6	N	-	0%	-	-	-	-	-	-
Development Contingency										
	2	N	142,071.51	100%	-	142,072	-	-	-	-
Total Dev Costs Less Acquisition			\$9,604,622		\$0	\$7,616,875	\$14,661	\$20,000	\$0	\$1,627,506
Developer Fee										
0% Overhead	2	N	-		0	0				
18% Profit	2	N	3,780,486		0	3,780,486				
TOTAL DEVELOPMENT COSTS			\$26,885,108		\$12,000,000	\$11,396,581	\$14,661	\$20,000	\$0	\$3,327,506

13,000,000.00
Orange County Housing Finance Authority
Multifamily Mortgage Revenue Bonds
Picerno Development - Placement

as of: 5/17/2016 14:31

<u>Issuer's Cost of Issuance</u>	<u>Amount</u>
Fees Due Issuer	
Application Fee 10 bps	13,000.00
Bond Finance Fee 30 bps	39,000.00
Bond Fee 35 bps	<u>45,500.00</u>
Total Fees Due Issuer at Settlement	97,500.00
Issuer and Disclosure Counsel:	
Fees	40,000.00
Expenses	<u>2,500.00</u>
Total Issuer Counsel	42,500.00
Bond Counsel:	
Fees	43,000.00
Expenses	<u>5,000.00</u>
Total Bond Counsel	48,000.00
Financial Advisor	
Fees	15,500.00
Expenses	<u>1,000.00</u>
Total Financial Advisor	16,500.00
Bond Rating	
Moody's	-
Other	<u>-</u>
Total Bond Rating Fees:	-
Trustee (Bank of New York Mellon):	
Acceptance	2,000.00
Initial Semi-Annual fee	4,250.00
Annual Dissemination Fee	<u>-</u>
Total Trustee	6,250.00
Trustee Counsel Fee and Expenses	6,500.00
Credit Underwriting Fee (est)	13,000.00
Placement Agent Fee	81,250.00
Bond Underwriter's Counsel Fee	30,000.00
Short Term Bond issuer's Fee	48,750.00
Contingency	5,000.00
Short Term Capitalized Interest	<u>195,000.00</u>
Total Issuer's Costs of Issuance	<u>\$ 590,250.00</u>

ATTACHMENT 'C'

Proforma

Detailed pro forma operating statements, including estimated rental rates for each type of unit, based on the highest "all in" bond interest rate that would allow the project to be feasible, including estimated operating expenses from the time the bonds are closed through the estimated stabilized rent/expense period. Aggregate and per unit amounts by line items and sufficient detail for assumptions used is provided, as follows:

See attached

Lake Weston Point Apartments
Rent Schedule

Unit Type	Income Level Served	# of Units (A)	# of Bedrooms	# of Bathrooms	Max Gross Rent / Unit (C)	Tenant Utility Allowance (D)	Max Net Rent / Unit (C) - (D) = (E)	Proforma Rent / Unit (F)	Total Rent / Month (A) * Min(E), (F)
Rent Restricted									
TC35 (ELI)	35%	9	2	2.0	\$461	\$89	\$372	\$372	\$3,348
TC35 (ELI)	35%	18	3	2.0	\$532	\$107	\$425	\$425	\$7,650
TC35 (ELI)	35%	9	4	2.0	\$594	\$123	\$471	\$471	\$4,239
TC60	60%	47	2	2.0	\$790	\$89	\$701	\$701	\$32,947
TC60	60%	102	3	2.0	\$913	\$107	\$806	\$806	\$82,212
TC60	60%	55	4	2.0	\$1,018	\$123	\$895	\$895	\$49,225
Total	--	240	--	--	\$4,308	\$638	\$3,670	\$3,670	\$179,621

Lake Weston Point Apartments
Base Year Forecast

Total Units **240**

FULL YR	Per Unit
----------------	-----------------

Income

Gross Potential Rent		2,155,452	8,981
Other Income		70,000	292
Gross Income		<u>2,225,452</u>	<u>9,273</u>
Less: Vacancy	5.0%	(111,273)	(464)
Less: Collection Loss	2.0%	<u>(44,509)</u>	<u>(185)</u>
Effective Gross Income		2,069,670	8,624

Expenses

Real Estate Taxes		150,000	625
Insurance		100,000	417
General & Administrative		75,000	313
Management Fee	5.0%	103,484	431
Payroll & Taxes		305,000	1,271
Utilities		235,000	979
Repairs & Maintenance		275,000	1,146
General Misc		2,000	8
Total Expenses		<u>1,245,484</u>	<u>5,190</u>

Net Operating Income **824,187** **3,434**

Reserves for Replacement \$300 (72,000) (300)

Cash Avail for Debt Service **752,186.84** **3,134**

PERM FIRST MORTGAGE	
Lender	TBD
Amount	\$12,638,000
Lender Orig Fee	1.0%
Interest Rate	3.500%
Term	16
Amortization	35
IO?	n
Monthly Payment	\$52,232
Annual Payment	\$626,780.04
Constraints:	
LTV	87%
DSCR	1.20

Lake Weston Point Apartments
Cash Flow Proforma

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
PROPERTY CASH FLOWS	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Income															
Gross Potential Rent	2,155,452	2,198,561	2,242,532	2,287,383	2,333,131	2,379,793	2,427,389	2,475,937	2,525,456	2,575,965	2,627,484	2,680,034	2,733,634	2,788,307	2,844,073
Other Income	70,000	71,400	72,828	74,285	75,770	77,286	78,831	80,408	82,016	83,656	85,330	87,036	88,777	90,552	92,364
Gross Income	2,225,452	2,269,961	2,315,360	2,361,667	2,408,901	2,457,079	2,506,220	2,556,345	2,607,472	2,659,621	2,712,814	2,767,070	2,822,411	2,878,859	2,936,437
Less: Vacancy	(111,273)	(113,498)	(115,768)	(118,083)	(120,445)	(122,854)	(125,311)	(127,817)	(130,374)	(132,981)	(135,641)	(138,353)	(141,121)	(143,943)	(146,822)
Less: Collection Loss	(44,509)	(45,399)	(46,307)	(47,233)	(48,178)	(49,142)	(50,124)	(51,127)	(52,149)	(53,192)	(54,256)	(55,341)	(56,448)	(57,577)	(58,729)
Effective Gross Income	2,069,670	2,111,064	2,153,285	2,196,351	2,240,278	2,285,083	2,330,785	2,377,401	2,424,949	2,473,448	2,522,917	2,573,375	2,624,842	2,677,339	2,730,886
Expenses															
Real Estate Taxes	150,000	154,500	159,135	163,909	168,826	173,891	179,108	184,481	190,016	195,716	201,587	207,635	213,864	220,280	226,888
Insurance	100,000	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	130,477	134,392	138,423	142,576	146,853	151,259
General & Administrative	75,000	77,250	79,568	81,955	84,413	86,946	89,554	92,241	95,008	97,858	100,794	103,818	106,932	110,140	113,444
Management fee	103,484	106,588	109,786	113,079	116,472	119,966	123,565	127,272	131,090	135,023	139,073	143,245	147,543	151,969	156,528
Payroll & Taxes	305,000	314,150	323,575	333,282	343,280	353,579	364,186	375,112	386,365	397,956	409,894	422,191	434,857	447,903	461,340
Utilities	235,000	242,050	249,312	256,791	264,495	272,429	280,602	289,020	297,691	306,622	315,820	325,295	335,054	345,105	355,459
Repairs & Maintenance	275,000	283,250	291,748	300,500	309,515	318,800	328,364	338,215	348,362	358,813	369,577	380,664	392,084	403,847	415,962
General Misc	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610	2,688	2,768	2,852	2,937	3,025
Total Expenses	1,245,484	1,282,848	1,321,333	1,360,973	1,401,803	1,443,857	1,487,172	1,531,788	1,577,741	1,625,073	1,673,826	1,724,040	1,775,762	1,829,035	1,883,906
Net Operating Income	824,187	828,216	831,952	835,377	838,475	841,227	843,613	845,613	847,207	848,374	849,091	849,334	849,081	848,305	846,981
Reserves for Replacement	(72,000)	(74,160)	(76,385)	(78,676)	(81,037)	(83,468)	(85,972)	(88,551)	(91,207)	(93,944)	(96,762)	(99,665)	(102,655)	(105,734)	(108,906)
Cash Avail for Debt Service	752,187	754,056	755,567	756,701	757,438	757,759	757,641	757,062	756,000	754,431	752,329	749,670	746,426	742,570	738,074
1st Mortgage Debt Svc Cov	1.20	1.20	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.20	1.20	1.20	1.19	1.18	1.18
Total Debt Svc Cov	0.96	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.96	0.96	0.96	0.95	0.95
1st Mortgage Interest Expense	(434,364)	(427,520)	(420,433)	(413,094)	(405,494)	(397,624)	(389,473)	(381,033)	(372,293)	(363,241)	(353,868)	(344,161)	(334,109)	(323,700)	(323,700)
Total Interest Expense	(587,609)	(580,765)	(573,678)	(566,339)	(558,739)	(550,869)	(542,718)	(534,278)	(525,538)	(516,486)	(507,113)	(497,406)	(487,354)	(476,945)	(476,945)
Net Income Before Dep & Amort	317,823	326,535	335,133	343,607	351,944	360,135	368,167	376,029	383,707	391,189	398,461	405,508	412,317	418,870	414,374
1st Mortgage Prin Repayment	(192,416)	(199,260)	(206,347)	(213,686)	(221,286)	(229,156)	(237,307)	(245,747)	(254,488)	(263,539)	(272,912)	(282,619)	(292,671)	(303,080)	(303,080)
2nd Mortgage Prin Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asset Mangement Fee	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Available Cash Flow	120,407	122,276	123,787	124,921	125,658	125,979	125,861	125,282	124,220	122,650	120,549	117,890	114,646	110,790	106,294
Deferred Dev Fee Payment	(120,407)	(122,276)	(123,787)	(124,921)	(125,658)	(125,979)	(125,861)	(125,282)	(124,220)	(122,650)	(120,549)	(117,890)	(26,492)	0	0
P'ship Admin Fee	0	0	0	0	0	0	0	0	0	0	0	0	(5,000)	(5,000)	(5,000)
Cash Flow Prior to Seller Note Payment	0	0	0	0	0	0	0	0	0	0	0	0	83,154	105,790	101,294
Accrued Interest	127,704	280,949	434,194	587,439	740,684	893,929	1,047,174	1,200,419	1,353,664	1,506,909	1,660,154	1,813,399	1,966,644	2,119,889	2,273,134
Seller Note Interest Payment from CF	0	0	0	0	0	0	0	0	0	0	0	0	(83,154)	(105,790)	(101,294)
Total Accrued Interest Balance	127,704	280,949	434,194	587,439	740,684	893,929	1,047,174	1,200,419	1,353,664	1,506,909	1,660,154	1,813,399	1,883,490	2,014,099	2,171,840
Seller Note Principal Balance	3,064,900	3,064,900	3,064,900	3,064,900	3,064,900	3,064,900	3,064,900	3,064,900	3,064,900	3,064,900	3,064,900	3,064,900	3,064,900	3,064,900	3,064,900
Seller Note Principal Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Seller Note Payment	0	0	0	0	0	0	0	0	0	0	0	0	83,154	105,790	101,294

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 (Lake Weston Point Apartments)
DATE:	May 25, 2016

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 Lake Weston Point Apartments is Lake Weston Preservation LP. The primary contact person for Lake Weston Preservation LP is Robert M. Picerne, located in Altamonte Springs, FL, and its General Partner is Lake Weston Preservation GP, LLC. Robert M. Picerne serves as the Initial Limited Partner to the applicant. The Picerne Development Corporation of Florida and its related affiliates have developed many properties throughout the country and in Florida, including three tax credit properties in Orange County. Picerne Development Corporation of Florida, based in Altamonte Springs, Florida, will serve as the developer and whose principals include Robert Picerne and Richard Haley.

The development is located at 2210 Weston Point Drive, unincorporated Orange County on a 20 acre property. The affordable rental community consists of a total of 240 apartment units, and the project would consist of an acquisition and rehabilitation of the existing property. The sponsors have proposed that Orange County Housing Finance Authority issue up to \$13,000,000 of multifamily housing revenue bonds to finance a \$13,000,000 first lien mortgage construction loan. The bond proceeds along with other sources described below will be used by the applicant for a portion of the acquisition and rehabilitation of Lake Weston Point Apartments.

In accordance with the tax exempt bond requirements, a minimum of 40% of the rental units will be set aside for rental to persons or families with household incomes of 60% or less of the Area Median Income. For purposes of the Orange County application, 100% of the units will be set aside at household incomes of 60%. Currently 15% of the units are restricted at 35% of Area Median Income. The applicant has indicated that there will be no change to the current rent restrictions.

Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Lake Weston Point Apartments)

In addition to net proceeds of the bonds, the sources of funds for this development at construction anticipate the following financing sources: (a) Federal Tax Credit equity in the amount of \$9,123,324, (b) seller note of \$3,064,900, (c) permanent first mortgage of \$12,638,000, (d) cash flow from operations of \$552,913 and (e) deferred developer fee in the amount of \$1,505,971. The proposed financing plan anticipates acquisition costs, construction, financing and other development costs currently expected to total approximately \$26,885,108.

Proposed Debt Structure

The multifamily mortgage revenue bonds are proposed to be issued as a short term tax exempt bond issuance, cash collateralized by a HUD loan through the FHA 223(f) PILOT Program. The debt structure includes an estimated \$13,000,000 of short term tax exempt bonds that are paid in full after rehabilitation is complete with proceeds of the permanent financing. Such bonds will be secured by a first mortgage loan with term to match the bonds. The bonds are expected to be rated by Standard and Poor's and are expected to bear a fixed rate of interest over the life of the bonds, and will meet all of the underwriting requirements of the Orange County Housing Finance Authority.

Method of Bond Sale

The Applicant has designated RBC Capital Markets, LLC as its bond underwriter/placement agent subject to the approval of Orange County Housing Finance Authority.

The bonds are anticipated to be issued as fully registered bonds, with minimum denominations pursuant to the bond issuance requirements of the Orange County Housing Finance Authority. Although the bonds are currently expected to be rated, to the extent they are unrated, in addition to large minimum denominations, the bonds would bear a legend restricting subsequent transfers to investors who make certain written representations that they are a sophisticated investor (a "qualified institutional buyer" or "accredited investor"), and other representations indicating their understanding of the business matters and information necessary to make an informed decision to invest in the bonds.

Equity

The tax credits are anticipated to be purchased by a tax credit syndicator (to be determined) in return for at least a 99% limited partnership interest in the property.

Orange County Housing Finance Authority
Multifamily Housing Revenue Bonds
(Lake Weston Point Apartments)

Credit Underwriting

Pursuant to Orange County Housing Finance Authority's policy, the proposed financing will be subject to credit underwriting by a third party firm qualified in affordable housing real estate underwriting and loan servicing. A credit underwriting report acceptable to the Orange County Housing Finance Authority will be required prior to authorizing the issuance of the bonds.

Investment of Proceeds

To the extent bond proceeds will be available to be drawn down during construction, the Orange County Housing Finance Authority will require such proceeds be invested pursuant to its investment policy. If applicable, CSG Advisors will oversee competitive bidding of any investment agreements.

ATTACHEMENT 'E'

**OCHFA Staff Report of the
Board of Directors meeting of 6/01/2016**



W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

SASCHA RIZZO
CHAIRMAN

MARSHALL SIPLIN
BOARD MEMBER

MERCEDES MCCALL
BOARD MEMBER

CLEMENTE CUEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: W.D. Morris, Executive Director

DATE: May 25, 2016

RE: **CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, SUBMITTED BY PICERNE DEVELOPMENT FOR THE ACQUISITION AND REHABILITATION OF THE PROPOSED LAKE WESTON POINT APARTMENTS, NOT-TO-EXCEED \$13MM. JUNE 1, 2016 REGULAR BOARD OF DIRECTORS' MEETING**

BACKGROUND

On May 18, 2016, the Authority received the Lake Weston Point Apartments proposal under the 2016 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. Once the Reimbursement Resolution is approved by the Board, staff will conduct a TEFRA hearing and engage Professionals and proceed with the underwriting process.

CURRENT

The applicant for Lake Weston Point Apartments is Lake Weston Preservation, LP, a Florida Limited Partnership. The General Partner is Picerne Investment Corporation LLC, a Florida corporation, and sole member of the general partner.

The proposal involves the acquisition and rehabilitation of 240-units of existing affordable multi-family housing. The community will offer two, three and four bedroom units. The proposed development is located at 2201 Weston Point Dr. in Orlando. The proposed development will consist of fifty-six 2-bd/2-ba; one hundred-twenty 3-bd/2-ba and sixty-four 4-bd/3-ba – with rents ranging from \$394 - \$945 per month. The set-asides are 15% at 35% Area Medium Income (AMI) and 85% at 60% AMI.

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

The Tax-exempt bonds amount is \$12.638MM. The Total Development Cost (TDC) is \$26,685,108 including Tax-Exempt Bonds, Tax Credit Equity is \$9,123,324 and Deferred Dev. Fee is \$1,505,971, with the payment of the bonds at permanent financing, reducing the total bond amount to zero (\$0); and a TDC of \$13,483,495. The developer is Picerne Development, LLC, Investment Banker, RBC Capital Markets. The proposed development debt coverage ratio is 1.20.

Enclosed for your review are copies of the Proformas Analysis, Reimbursement Resolution 2016-04 and supporting information.

ACTION REQUESTED

Board approval of the Reimbursement Resolution for Multi-Family Tax-Exempt Bonds for the acquisition and rehabilitation of the proposed Lake Weston Point Apartments, not-to-exceed \$13MM; authorization for staff and Bond Counsel to take the required steps to complete the TEFRA process, with subsequent submission to the Division of Bond Financing.

ATTACHMENT 'F'

Proof of Publication of TEFRA Public Hearing

Orlando Sentinel

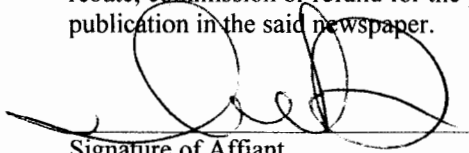
Published Daily
ORANGE County, Florida

STATE OF FLORIDA

COUNTY OF ORANGE

Before the undersigned authority personally appeared Maria Torres / Ingrid Quiles, 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, **Wednesday, July 13, 2016 at 10:00am** was published in said newspaper in the issues of Jun 29, 2016.

Affiant further says that the said ORLANDO SENTINEL is a newspaper published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County, Florida, in said ORANGE County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

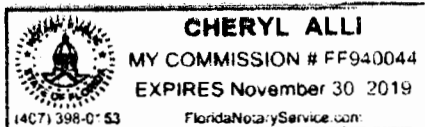


Signature of Affiant

Ingrid Quiles
Printed Name of Affiant

Sworn to and subscribed before me on this 29 day of June, 2016,
by above Affiant, who is personally known to me (X) or who has produced identification ().

Cheryl Alli
Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

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

Notice is hereby given that the Orange County Housing Finance Authority (the "Authority") will conduct a public hearing concerning the proposed issuance by the Authority of its not to exceed \$13,000,000 Multifamily Housing Revenue Bonds, Series (to be designated) (Lake Weston Point Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition, rehabilitation and equipping of the following residential rental project:

PROJECT/LOCATION
 Lake Weston Point Apartments
 2201 Weston Point Drive, Orlando
 in Unincorporated Orange County,
 Florida, 32810

DESCRIPTION OF PROJECT / NO. OF UNITS
 240 units on approximately 19.99 acres, garden-type construction, and related amenities

OWNER
 Lake Weston Preservation, L.P., a Florida limited partnership

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

TIME
 10:00-10:30 A.M.
 Wednesday, July 13, 2016

LOCATION
 Orange County Administration Center,
 3rd Floor, Conference Room Legal "A",
 201 South Rosalind Avenue
 Orlando, Florida 32801

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comments should be received by the Authority on or before July 8, 2016. 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

OS4289155 6/29/2016

Meeting Notice



Board Name: Orange County Housing Finance Authority
T.E.F.R.A. Public Hearing for Lake Weston
Point Apartments

Date: Wednesday, July 13, 2016

Location: Third Floor, Conference Room Legal "A"
Orange County Administration Center
201 S. Rosalind Avenue, Orlando

Time: 10:00 – 10:30 AM

A Public Hearing will be conducted to comply with the Tax Equity and Fiscal Responsibility Act of 1982, (T.E.F.R.A.) for the proposed issuance of Multi Family Revenue Bonds for the acquisition/rehab of Lake Weston Point Apartments.

Section 286.0105, Florida Statutes states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodation to participate in this proceeding, then not later than two business days prior to the proceeding, he or she should contact the Orange County Communications Division at (407) 836-3111.

Para mayor información en español, por favor llame al (407) 836-3111.

ATTACHMENT 'G'

TEFRA Public Hearing Minutes



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

SASCHA RIZZO
CHAIRMAN

MARSHALL SIPLIN
VICE CHAIRMAN

MERCEDES MCCALL
BOARD MEMBER

CLEMENTE CUEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

MEMORANDUM

TO: **FILE**
FROM: Mildred Guzman, Multi Family Program Administrator
DATE: July 13, 2016
RE: TEFRA Hearing Meeting Minutes for Multi-family Housing Revenue Tax Exempt Bonds – Lake Weston Point Apartments

Today, Wednesday, July 13, 2016, at 10:00 A.M. a TEFRA Public Hearing was conducted in Orange County at the Orange County Administration Center, 3rd floor, Conference Room Legal "A".

The meeting was presided over by Mildred Guzman, Multi-Family Program Administrator. Also present at the meeting was W.D. Morris, Executive Director OCHFA.

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

PROJECT/LOCATION	DESCRIPTION / NO. OF UNITS	OWNER	AMOUNT
<u>Lake Weston Point Apartments</u> 2201 Weston Point Drive, Orlando, Unincorporated Orange County, Florida, 32810	240 units on approximately 19.99 acres, garden-type construction, and related amenities	Lake Weston Preservation, L.P., a Florida limited partnership	\$13,000,000.00

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