

RESOLUTION NO. 2016 - B-10

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA APPROVING THE ISSUANCE OF PUBLIC FINANCE AUTHORITY SUBORDINATE MULTIFAMILY HOUSING REVENUE BONDS (WATERVIEW APARTMENTS) SERIES 2016, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$9,000,000; PROVIDING FOR CERTAIN FINDINGS; PROVIDING FOR CERTAIN LIMITED APPROVALS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, The American Opportunity Foundation, Inc. ("AOF"), on behalf of its controlled subordinate entities, has requested Public Finance Authority (the "Authority"), a public body corporate and politic organized and existing as a joint exercise of powers commission created under Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes (the "Act"), to issue its Public Finance Authority Subordinate Multifamily Housing Revenue Bonds (Waterview Apartments) Series 2016, in one or more taxable or tax-exempt series (the "Bonds"), to provide financing for a portion of the eligible costs of the acquisition and renovation of a 360-unit multifamily housing facility known as Waterview Apartments (the "Project"), located in the County of Orange, State of Florida (the "Project Jurisdiction"), and the payment of certain costs of issuance of the Bonds, all as described in the notice of public hearing (the "Notice of Public Hearing") attached hereto as EXHIBIT A; and

WHEREAS, in order for interest on the Bonds to be excludable from gross income for federal income tax purposes, the issuance of the Bonds must, among other things, be approved by the governmental unit issuing the Bonds and each governmental unit having jurisdiction over the area in which any facility, with respect to which financing is to be provided from the net proceeds of such issue, is located, in compliance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Board of County Commissioners of Orange County has been furnished with a copy of the Notice and of the minutes of the public hearing of the Florida Development Finance Corporation held on June 10, 2016, attached hereto as Exhibits A and B, indicating that the Notice apprised residents of Orange County of the proposed issuance of the above-referenced Bonds by the Authority not less than fourteen (14) days before the public hearing and that such public hearing was conducted in a manner which provided a reasonable opportunity for persons with differing views on both the issuance of the Bonds and the location and nature of the Project to be heard;

WHEREAS, AOF has requested that the County approve the financing of the Project and the issuance of the Bonds in compliance with Section 147(f) of the Code.

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

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

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

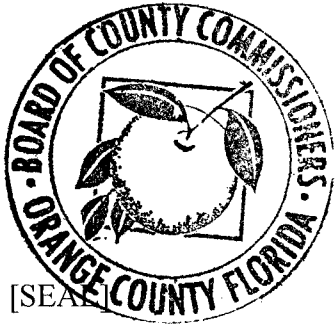
The Board is the elected legislative body of Orange County, Florida.

SECTION 3. Approval. For the purposes of Section 147(f) of 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 AOF 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 necessary rezoning applications or approval or acquiescence to the alteration of existing zoning or land use or approval for any other 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 any right of the Board or to have estopped the Board from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Board of the issuance of the Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition and rehabilitation of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

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

PASSED AND ADOPTED this 23rd day of August, 2016.



ORANGE COUNTY, FLORIDA

By: *Ajit Lakshadani*
Teresa Jacobs
for Orange County Mayor

ATTEST: Martha O. Haynie, Orange
County Comptroller as Clerk of the
Board of County Commissioners

By: *Martha O. Haynie*
for Deputy Clerk

EXHIBIT A

**COPY OF NOTICE OF PUBLIC HEARING
AND AFFIDAVIT OF PUBLICATION**

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, June 10, 2016 was published in said newspaper in the issues of May 27, 2016.

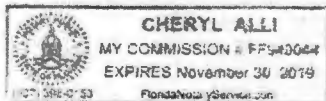
Affiant further says that the said ORLANDO SENTINEL is a newspaper published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County,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

Maria Torres
Signature of Affiant

Maria Torres
Printed Name of Affiant

Sworn to and subscribed before me on this 26 day of May, 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

4215061

**CORPORATION
NOTICE OF PUBLIC HEARING**

**WITH RESPECT TO
NOT TO EXCEED \$4,000,000 OF
PUBLIC FINANCE AUTHORITY
SUBORDINATE MULTIFAMILY HOUSING
REVENUE BONDS
(WATERVIEW APARTMENTS)
SERIES 2016**

Notice is hereby given that on Friday, June 10, 2016, a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), will be held by Florida Development Finance Corporation (the "Corporation"), who will conduct the public hearing on behalf of, and with respect to, the proposed issuance by the Public Finance Authority, a commission organized under and pursuant to the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended, of its Subordinate Multifamily Housing Revenue Bonds (Waterview Apartments) Series 2016, in one or more taxable or tax-exempt series (the "Bonds"), in an amount not to exceed \$4,000,000. The hearing will commence at 10:00 a.m., or as soon thereafter as the matter can be heard, and will be held at the Orange County Administration Building, First Floor, Mainline Room, 201 South Rosalind Avenue, Orlando, Florida 32809.

The Bonds are expected to be issued pursuant to Section 66.0304 of the Wisconsin Statutes, as amended, and the proceeds from the sale of the Bonds will be loaned to the AOF Florida Affordable Housing Corp. (the "Borrower"), a Florida nonprofit corporation, and an organization described in Section 501(c)(3) of the Code. The Borrower will be the sole member of AOF Waterview Housing, LLC (the "Project Owner"), a Delaware limited liability company, and the Borrower will contribute the proceeds of the Bonds to the Project Owner. The Project Owner will use the funds to pay a portion of the costs of acquisition and renovation of a 260-unit multifamily housing facility known as "Waterview Apartments" located at 637 Waterway Court in Orlando, Florida (the "Project") and to pay certain costs of issuance of the Bonds. At least 75% of the units in the Project shall be set aside for occupancy by residents of low and very low income.

The Project will be owned by the Project Owner and initially managed by BK Multifamily Services, LLC, a Texas limited liability company.

The Bonds will be limited obligations of the Public Finance Authority payable solely from the loan repayments to be made by the Borrower to the Public Finance Authority, and certain funds and accounts established by the trust indenture for the Bonds.

The hearing will provide a reasonable opportunity to be heard for persons wishing to express their views on the merits of the Project, its location, the issuance of the Bonds or related matters. Oral comments will be limited to 3 minutes per speaker. A person wishing to speak at the hearing, will be asked to provide his or her name, address and the parent(s) or entity(ies) he or she represents, if applicable, prior to speaking. Written comments will be accepted by the Corporation of 809 North Magnolia Avenue, Suite 1108, Orlando, Florida 32803, but must be received or sent by water prior to the start of the hearing. For assistance, contact special accommodations@fdcorp.com

Under the Americans With Disabilities Act should call the Corporation at 407-954-5600 not later than 24 hours prior to the time and date of the hearing.

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.

OS4215061 5/27/2016

Orlando Sentinel

Public Meetings Notice

Notice of Public Meeting

CONCESSION TO BID TO REDEVELOP PUBLIC TRAGEDY SQUARE SOUTH PALM BEACH RESTORATION AGREEMENTS

Notice is hereby given that on Friday, June 16, 2011, a public hearing, as required by Section 187.01 of the Revised Statutes of Florida, to consider the "Case", and to bid by Florida Governor's Finance Corporation (the "Corporation"), will be held at the public hearing on behalf of, and with respect to, the proposed concession by the Public Finance Authority, a corporation organized under and subject to the provisions of Sections 600.01, 600.02 and 600.03 of the Revised Statutes, as amended, of an Redevelopment Agreement (Redevelopment Agreement) between DPW, a one or more entities or governmental bodies (the "Bidders"), in an amount not to exceed \$2,500,000. The hearing will commence at 10:00 a.m. at the Sun Magazine on the water front on Monday, June 16, 2011 at the Sun Magazine, 3400 South U.S. Highway 1, Suite 200, South Royal Beach, Florida 33480.

The Bidders are expected to be issued contracts to build out the site in accordance with the approved plan. The Bidders will be required to use the funds to pay a portion of the costs of acquisition and restoration of a 200,000 square-foot building known as "Public Tragedy Square" located at 200 North U.S. Highway 1, Suite 200, South Royal Beach, Florida 33480. The Bidders will be required to complete the construction of the building by the end of the year 2012. The Bidders will be required to use the funds to pay a portion of the costs of acquisition and restoration of a 200,000 square-foot building known as "Public Tragedy Square" located at 200 North U.S. Highway 1, Suite 200, South Royal Beach, Florida 33480. The Bidders will be required to complete the construction of the building by the end of the year 2012.

The Project will be owned by the Florida Governor's Finance Corporation and the Public Finance Authority. The Project will be owned by the Florida Governor's Finance Corporation and the Public Finance Authority. The Project will be owned by the Florida Governor's Finance Corporation and the Public Finance Authority.

The Bidders will be required to provide a performance guarantee to the Public Finance Authority. The Bidders will be required to provide a performance guarantee to the Public Finance Authority. The Bidders will be required to provide a performance guarantee to the Public Finance Authority.

The hearing will be held in accordance with the provisions of Section 187.01 of the Revised Statutes of Florida. The hearing will be held in accordance with the provisions of Section 187.01 of the Revised Statutes of Florida. The hearing will be held in accordance with the provisions of Section 187.01 of the Revised Statutes of Florida.

SECTION 187.01, 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 HEARING OR HEARING SUCH PERSON SHALL KEEP A RECORD OF THE PROCEEDINGS AND THAT FOR SUCH PURPOSES MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE. SINCE RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.



EXHIBIT B

MINUTES OF PUBLIC HEARING



**FLORIDA
DEVELOPMENT
FINANCE** CORP.

EXTRACT FROM REPORT OF THE TEFRA PUBLIC HEARING¹

EXTRACT from the report of the TEFRA Public Hearing held in the Magnolia Room on the First Floor of the Orange County Administration Building located at 201 South Rosalind Avenue, Orlando, Florida 32801 on Friday, June 10, 2016 regarding the proposed issuance by the Public Finance Authority ("PFA") of its Subordinate Multifamily Housing Revenue Bonds for AOF Florida Affordable Housing Corp., and/or one or more of their affiliates, subsidiaries or related entities (collectively, the "Borrowers"). The Borrowers will be the sole member of AOF Waterview Housing, LLC (the "Project Owner"), a Delaware limited liability company, and the Borrowers will contribute the proceeds of the Bonds to the Project Owner. The Project Owner will use the funds to pay a portion of the costs of acquisition and renovation of a 360-unit multifamily housing facility known as "Waterview Apartments" located at 4937 Waterway Court in Orlando, Florida (the "Project") and to pay certain costs of issuance of the Bonds. At least 75% of the units in the Project shall be set aside for occupancy by residents of low and very low income. The Project will be owned by the Project Owner and initially managed by B/K Multifamily Services, LLC, a Texas limited liability company. The Bonds will be limited obligations of the Public Finance Authority payable solely from the loan repayments to be made by the Borrowers to the Public Finance Authority, and certain funds and accounts established by the trust indenture for the Bonds.

¹ CONDUCTED IN COORDINATION WITH ORANGE COUNTY, AND ON BEHALF OF, AND WITH RESPECT TO, A PROPOSED ISSUANCE BY THE PUBLIC FINANCE AUTHORITY, A CONDUIT ISSUER AND COMMISSION ORGANIZED UNDER AND PURSUANT TO THE PROVISIONS OF SECTIONS 66.0301, 66.0303 AND 66.0304 OF THE WISCONSIN STATUTES, AS AMENDED

Present was Bill Spivey, Executive Director and Ryan Bartkus, Deputy Executive Director with the Florida Development Finance Corporation to conduct the public hearing only. Also present and in favor of the Project were Nancy Dillavou and Roya Rosado representing B/K Multifamily Services, LLC, Mike Watkins representing Greenberg Traurig, LLP and Philip Kennedy representing The American Opportunity Foundation, Inc.

Mr. Spivey announced that the public notice of the hearing was given according to statutory requirement and the Internal Revenue Code Section 147(f).

No objection to the Project was made by any person either at the hearing or by written communication prior to the hearing. PFA finds that the Project is an eligible project pursuant the provisions of Sections 66.0301, 66.0303 and 66.0304 of the Wisconsin Statutes, as amended, and has met applicable criteria. For this reason and for economic benefits that will accrue to the community, PFA recommends TEFRA approval for the Project to the Orange County Board of County Commissioners.