

**2016 -~~B~~-19**  
**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 \$19,000,000 Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Landstar Village Apartments) (the "Bonds"), the proceeds of which would finance the acquisition and construction of a residential rental project to be owned by Landstar Village Partners, L.L.C., a Florida limited liability company, for persons of low, middle and moderate income (the "Project").

**PROJECT/LOCATION**

**NUMBER OF UNITS**

Landstar Village Apartments  
13840 Landstar Boulevard,  
Unincorporated Orange County,  
Florida, 32824

234

**WHEREAS**, a public hearing was held at 10:40 A.M. on Monday, October 17, 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 and construction 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 15<sup>th</sup> day of November, 2016.



**ORANGE COUNTY, FLORIDA**  
By: Board of County  
Commissioners

By: *[Signature]*  
Orange County Mayor

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

By: *[Signature]*  
for 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 \$19,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Landstar Village Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and construction of the following residential rental project:

<b>PROJECT/LOCATION</b>	<b>DESCRIPTION OF PROJECT/NO. OF UNITS</b>	<b>OWNER</b>
<u>Landstar Village Apartments</u> 13840 Landstar Boulevard, Unincorporated Orange County, Florida, 32824	234 units on approximately 11.73 acres, garden-type construction, and related amenities	Landstar Village Partners, L.L.C., a Florida limited liability company, or such successor in interest in which Atlantic Housing Partners, L.L.L.P., or an affiliate thereof, is a managing member, general partner and/or controlling stockholder or an affiliate thereof

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

<b>TIME</b>	<b>LOCATION</b>
10:40-11:10 A.M. Monday, October 17, 2016	Orange County Administration Center 3 <sup>rd</sup> 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 October 12, 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**

## BRIEF DESCRIPTION OF THE PROPOSED PROJECT

Property Name: Landstar Village  
Property Address: 13840 Landstar Blvd., unincorporated Orange County  
Census Tract: 168.07  
Property Identification Number: 25-24-29-5829-00-010  
Acreage: 11.73 +/- Acres  
Legal Description: SEE ATTACHED FOR COMPLETE LEGAL  
Present Zoning: P-D  
Type of Construction: Garden

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### PROJECT DESCRIPTION

This "new construction" affordable rental community will offer 234 spacious one, two and three bedroom units with a full benefit of amenities and services to accommodate the lifestyle of all residents. Located within a short radius of the most essential needs of our residents, the development offers convenient access to the grocery store, pharmacy, post office, bank, day care, etc.

Number of Units: 234

Total Affordable Set-Aside:

Unit Type	Number of Units	Proposed Rents*
1 Bedroom / 1 Bath	117	\$577
2 Bedroom / 2 Bath	99	\$690
3 Bedroom / 2 Bath	18	\$803

\* These may not be the actual rents, as those will be determined by the income/rent limits, along with utility allowances, at the time of lease up and will be subject to future adjustments in accordance with Federal law and regulations, and state rules.

Minimum Set-Aside	40% @ 60% AMI
Total Set-Aside	100% @ 60% AMI (we reserve the right to decrease the affordable percentage to add up to 20% market rate units in accordance with FHFC requirements)

Other Amenities	Cable TV	\$77/month/unit
(Estimated monthly Fee)	Washer/Dryer	\$45/month/unit

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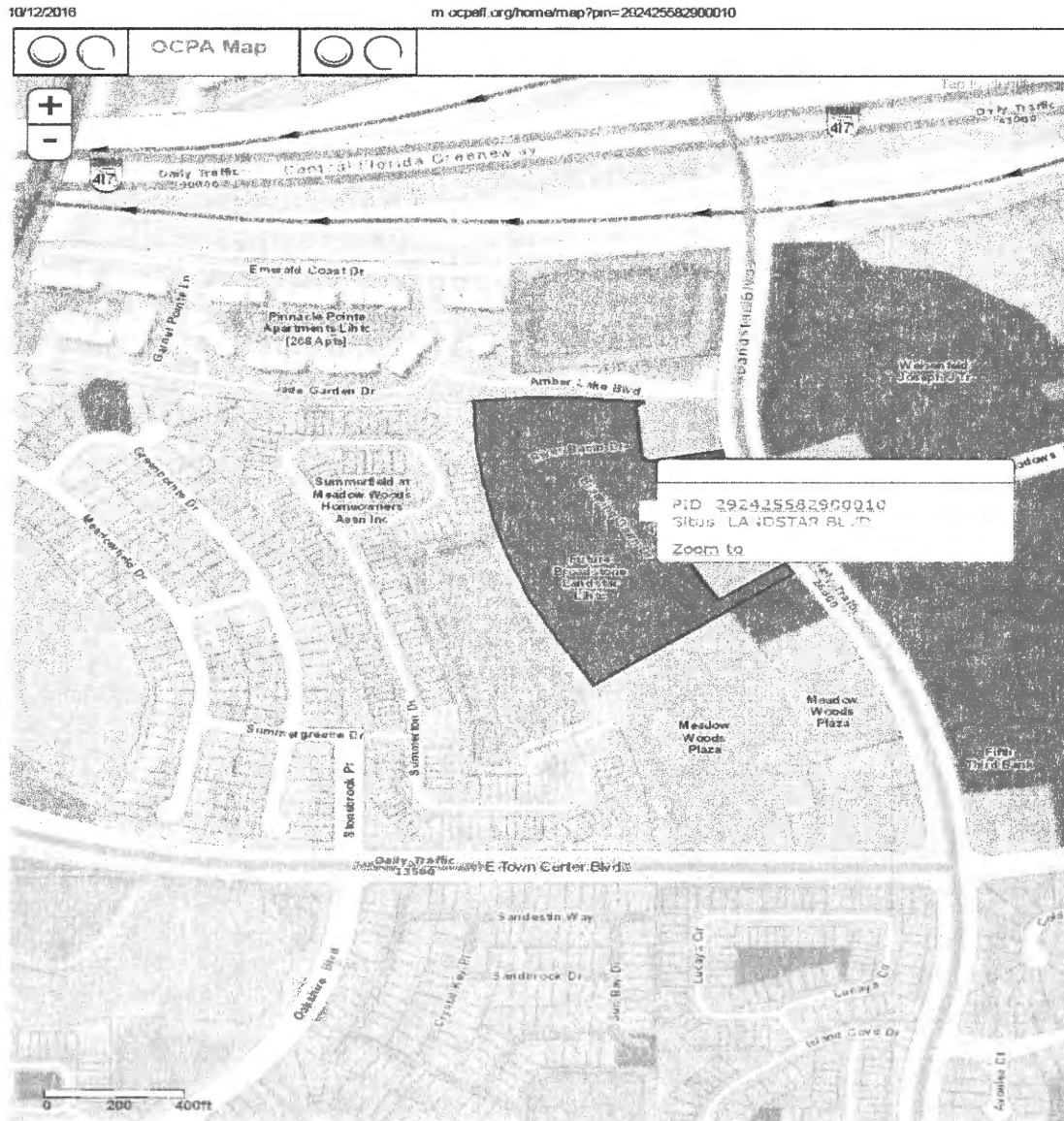
## **FINANCING STRUCTURE**

The Proposed project will be financed with a combination of the following:

- 1) Tax-Exempt Bonds issued by OCHFA, in the amount of \$19,000,000. The anticipated bond structure will be private placement with the purchaser BankUnited or another similarly situated financial institution.
- 2) Member Loan and/or Contribution in the amount of \$2,432,161.
- 3) Equity Proceeds from the sale of Federal 4% Tax Credits issued by FHFC.
- 4) Deferred Developer Fee (if necessary)



**LANDSTAR VILLAGE APARTMENTS**  
 13840 Landstar Blvd., Unincorporated Orange County, FL 32824



<http://m.ocpafl.org/home/map?pin=392425582900010> 1/1

**Elected Officials:**

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

- Alan Grayson
- Jennifer Thompson – District 4
- Linda Kobert
- Victor Manuel Torres
- Darren Soto
- Rick Singh

**Library District:**

- Orange County
- Orange County Library System...



**ATTACHMENT 'B'**

**Related Financials**

## **PROPOSED FINANCING**

The community's proposed financing plan includes tax-exempt financing as well as equity derived from the sale of non-competitive 4% housing credits. It is anticipated that the proposed structure of tax-exempt bonds will be private placement with the bonds purchased by BankUnited.

Upon approval by the Orange County Housing Finance Authority and other agencies, as may be required, and together with the issuance of the bonds the Applicant will submit the necessary application to Florida Housing Finance Corporation ("FHFC") to receive its "as of right" 4% low-income housing tax credits. As these credits do not count against the FHFC annual credit authority, the FHFC only requires the Applicant to meet its minimum threshold criteria. It is anticipated that Regions Bank (or another experienced purchaser/financial institution like Bank of America) will purchase the 4% Housing Credits.

A Member Loan and/or Contribution will be made to the extent necessary.

The Project may also seek other federal, state and/or local funds, which may be available to assist with "gap" financing. If the Project does not receive funding from any of these sources and is still deemed financial feasible, the developer intends to proceed with the Project by deferring its developer fee to the extent necessary to offset any financing shortfall.

**ORANGE COUNTY HOUSING FINANCE AUTHORITY  
LANDSTAR VILLAGE  
SOURCES AND USES STATEMENTS**

<b>SOURCES</b>	<b>Construction</b>	<b>Permanent</b>
First Mortgage Financing	19,000,000	15,400,000
Equity <b>100%</b>	12,874,253	14,042,092
Member Loan and/or Contribution	0	2,432,161
Deferred Developer Fee	5,449,365	5,449,365
<b>TOTAL FUNDS AVAILABLE</b>	<u>\$37,323,618</u>	<u>\$37,323,618</u>

**USES**

Total Actual Construction Costs	24,008,399
Total Financial Costs	1,588,215
Total General Development Costs	4,677,639
Total Developer Fee	5,449,365
Total Land Costs	<u>1,600,000</u>
<b>TOTAL USE OF FUNDS</b>	<u>37,323,618</u>
Total Project Cost	37,323,618
<b>Total Cost Per Unit</b>	<b>159,503</b>
Project Cost Less Land	35,723,618
<b>Cost Per Unit Net of Land Cost</b>	<b>152,665</b>

The project will also seek any other state and/or local funds, which may be available, to assist with "gap" financing. If the Project does not receive from any of these sources, the developer fully intends to proceed with the Project by the deferral of its developer fee to the extent necessary to offset any financing shortfall.

**LANDSTAR VILLAGE  
ORANGE COUNTY**

	Eligible	Ineligible	Total
<b>PROJECT COST</b>			
Accessory Buildings	_____	_____	0
Demolition	_____	_____	0
New Rental Units (includes garages out of basis)	20,771,576	288,424 *	21,060,000
Off-Site: <Explain>	_____	_____	0
Recreational Amenities	_____	_____	0
Rehab of Existing Common Areas	_____	_____	0
Rehab of Existing Rental Units	_____	_____	0
Site Work	_____	_____	0
Other: <Explain>	_____	_____	0
<b>A.1.1 Subtotal</b>	<b>\$ 20,771,576</b>	<b>\$ 288,424</b>	<b>\$ 21,060,000</b>
<b>A.1.2 General Contractor Fee</b> (Max 14% of A1.1., column 3)	<b>\$ 2,948,399</b>	<b>\$ _____</b>	<b>\$ 2,948,399</b>
<b>A.1.3 Total Actual Construction Cost</b>	<b>\$ 23,719,975</b>	<b>\$ 288,424</b>	<b>\$ 24,008,399</b>
<b>FINANCIAL COSTS</b>			
Construction Loan Origination/Commitment Fee	142,500	_____	142,500
Construction Loan Credit Enhancement Fee	_____	_____	0
Construction Loan Interest	683,437	_____	683,437
Permanent Loan Origination/Commitment Fee	115,500	_____	115,500
Permanent Loan Credit Enhancement	_____	_____	0
Permanent Loan Closing Costs	_____	_____	0
Bridge Loan Origination/Commitment Fee	_____	_____	0
Bridge Loan Interest	286,478	_____	286,478
Non-Permanent Loan(s) Closing Costs	_____	_____	0
Other: <b>BOND COST OF ISSUANCE</b>	22,519	337,781	360,300
<b>A.2 Total Financial Cost</b>	<b>\$ 1,250,434</b>	<b>\$ 337,781</b>	<b>\$ 1,588,215</b>

**LANDSTAR VILLAGE  
ORANGE COUNTY**

	Eligible	Ineligible	Total
<b>GENERAL DEVELOPMENT COST</b>			
Accounting Fees	5,000		5,000
Appraisal	19,000		19,000
Architect's Fee - Site/Building Design	643,654		643,654
Architect's Fee - Supervision			0
Builder's Risk Insurance	88,060		88,060
Building Permit	80,000		80,000
Brokerage Fees-Land/Buildings			0
Capital Needs Assessment			0
Engineering Fee	200,339		200,339
Environmental Report	15,000		15,000
FHFC Administrative Fee		130,543	130,543
FHFC Application Fee		3,000	3,000
FHFC Compliance Fee		147,564	147,564
FHFC Credit Underwriting Fee		11,511	11,511
Green Building Cert/HERS Inspection	101,790		101,790
Impact Fees	1,793,140		1,793,140
Inspection Fees	7,500		7,500
Insurance			0
Legal Fees	7,813	117,187	125,000
Market Study	9,000		9,000
Marketing/Advertising		48,671	48,671
Property Taxes	50,000		50,000
Soil Test Report	14,477		14,477
Survey	130,473		130,473
Title Insurance/Recording Fees	30,000		30,000
Utility Connection Fee	801,172		801,172
Other: <Explain>	0		0
<b>A.3 Total General Development Cost</b>	<b>\$ 3,996,418</b>	<b>\$ 458,476.00</b>	<b>\$ 4,454,894</b>
<b>A.4 Contingency Reserves</b>	<b>\$ 222,745</b>	<b>\$ 0</b>	<b>\$ 222,745</b>
<b>B. Total Acquisition</b>	<b>\$</b>	<b>\$</b>	<b>\$ 0</b>
<b>C. Development Cost (A.1.3.+A2+A3+A4+B)</b>	<b>\$ 29,189,572</b>	<b>\$ 1,084,681</b>	<b>\$ 30,274,253</b>
<b>D. Developer Fee</b>	<b>\$ 5,449,365</b>	<b>\$ 0</b>	<b>\$ 5,449,365</b>
<b>E. Operating Deficit Reserves</b>	<b>\$</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>F. Total Land Cost</b>	<b>\$</b>	<b>\$ 1,600,000</b>	<b>\$ 1,600,000</b>
<b>G.. Total Development Cost (C+D+E+F)</b>	<b>\$ 34,638,937</b>	<b>\$ 2,684,681</b>	<b>\$ 37,323,618</b>

**ATTACHMENT 'C'**

**Proforma**

LANDSTAR VILLAGE  
ORANGE COUNTY

234 Units

15 YEAR PRO FORMA

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
<b>INCOME ±2% ANNUAL INCREASES</b>															
Gross Rental Income	1,803,276	1,839,342	1,876,129	1,913,652	1,951,925	1,990,964	2,030,783	2,071,399	2,112,827	2,155,084	2,198,186	2,242,150	2,286,993	2,332,733	2,379,388
Other Income	435,006	443,706	452,580	461,632	470,865	480,282	489,888	499,686	509,680	519,874	530,271	540,876	551,694	562,728	573,983
<b>SUBTOTAL</b>	<b>2,238,282</b>	<b>2,283,048</b>	<b>2,328,709</b>	<b>2,375,284</b>	<b>2,422,790</b>	<b>2,471,246</b>	<b>2,520,671</b>	<b>2,571,085</b>	<b>2,622,507</b>	<b>2,674,958</b>	<b>2,728,457</b>	<b>2,783,026</b>	<b>2,838,687</b>	<b>2,895,461</b>	<b>2,953,370</b>
Minus Collection/Vacancy 5%	(90,164)	(91,967)	(93,806)	(95,683)	(97,596)	(99,548)	(101,539)	(103,570)	(105,641)	(107,754)	(109,909)	(112,108)	(114,350)	(116,637)	(118,969)
<b>TOTAL INCOME</b>	<b>2,148,118</b>	<b>2,191,081</b>	<b>2,234,903</b>	<b>2,279,601</b>	<b>2,325,194</b>	<b>2,371,698</b>	<b>2,419,132</b>	<b>2,467,515</b>	<b>2,516,866</b>	<b>2,567,204</b>	<b>2,618,548</b>	<b>2,670,918</b>	<b>2,724,337</b>	<b>2,778,824</b>	<b>2,834,401</b>
<b>EXPENSES ±3% ANNUAL INCREASES</b>															
Payroll	1,205	281,970	290,429	299,142	308,116	317,359	326,880	336,686	346,787	357,191	367,907	378,944	390,312	402,021	414,082
Utilities	925	216,450	222,944	229,632	236,521	243,617	250,926	258,454	266,208	274,194	282,420	290,893	299,620	308,609	317,867
Redecoration	140	32,760	33,743	34,755	35,798	36,872	37,978	39,117	40,291	41,500	42,745	44,027	45,348	46,708	48,109
Repairs & Maintenance	210	49,140	50,614	52,132	53,696	55,307	56,966	58,675	60,435	62,248	64,115	66,038	68,019	70,060	72,162
Grounds Maintenance	195	45,630	46,999	48,409	49,861	51,357	52,898	54,485	56,120	57,804	59,538	61,324	63,164	65,059	67,011
Advertising/Marketing	190	44,460	45,794	47,168	48,583	50,040	51,541	53,087	54,680	56,320	58,010	59,750	61,543	63,389	65,291
Administrative	340	79,560	81,947	84,405	86,937	89,545	92,231	94,998	97,848	100,783	103,806	106,920	110,128	113,432	116,835
Management Fees	4.5%	96,665	98,599	100,571	102,582	104,634	106,726	108,861	111,038	113,259	115,524	117,835	120,191	122,595	125,047
RE/Pers.Ppty. Taxes	989	231,426	238,369	245,520	252,886	260,473	268,287	276,336	284,626	293,165	301,960	311,019	320,350	329,961	339,860
Insurance	233	54,522	56,158	57,843	59,578	61,365	63,206	65,102	67,055	69,067	71,139	73,273	75,471	77,735	80,067
Replacement Reserve	300	70,200	70,200	70,200	70,200	70,200	70,200	76,050	76,050	76,050	76,050	81,900	81,900	81,900	81,900
<b>TOTAL EXPENSES</b>	<b>1,202,783</b>	<b>1,235,796</b>	<b>1,269,777</b>	<b>1,304,758</b>	<b>1,340,769</b>	<b>1,383,689</b>	<b>1,421,851</b>	<b>1,461,138</b>	<b>1,501,581</b>	<b>1,543,214</b>	<b>1,591,923</b>	<b>1,636,046</b>	<b>1,681,469</b>	<b>1,728,231</b>	<b>1,776,370</b>
Expense per unit	5,140	5,281	5,426	5,576	5,730	5,913	6,076	6,244	6,417	6,595	6,803	6,992	7,186	7,386	7,591
<b>OPERATING INCOME</b>															
Total Income	2,148,118	2,191,081	2,234,903	2,279,601	2,325,194	2,371,698	2,419,132	2,467,515	2,516,866	2,567,204	2,618,548	2,670,918	2,724,337	2,778,824	2,834,401
Total Expenses	(1,202,783)	(1,235,796)	(1,269,777)	(1,304,758)	(1,340,769)	(1,383,689)	(1,421,851)	(1,461,138)	(1,501,581)	(1,543,214)	(1,591,923)	(1,636,046)	(1,681,469)	(1,728,231)	(1,776,370)
<b>NET OPERATING INCOME</b>	<b>945,335</b>	<b>955,285</b>	<b>965,126</b>	<b>974,843</b>	<b>984,425</b>	<b>988,009</b>	<b>997,281</b>	<b>1,006,377</b>	<b>1,015,285</b>	<b>1,023,990</b>	<b>1,026,625</b>	<b>1,034,872</b>	<b>1,042,868</b>	<b>1,050,593</b>	<b>1,058,031</b>
<b>DEBT SERVICE COVERAGE</b>															
A. Net Operating Income	945,335	955,285	965,126	974,843	984,425	988,009	997,281	1,006,377	1,015,285	1,023,990	1,026,625	1,034,872	1,042,868	1,050,593	1,058,031
<b>B. Annual Debt Service</b>															
First Mortgage Only*	786,972	786,972	786,972	786,972	786,972	786,972	786,972	786,972	786,972	786,972	786,972	786,972	786,972	786,972	786,972
<b>C. Debt Service Coverage</b>															
First Mortgage Only	1.201	1.21	1.23	1.24	1.25	1.26	1.27	1.28	1.29	1.30	1.30	1.32	1.33	1.33	1.344
Cash Flow	158,363	168,313	178,154	187,871	197,453	201,037	210,309	219,405	228,313	237,018	239,653	247,900	255,896	263,621	271,059
<b>SCHEDULE OF RENTAL/OTHER INCOME</b>								<b>SCHEDULE OF DEBT SERVICE</b>				<b>ASSUMPTIONS</b>			
<b>100% @ 60% Median Income</b>								<b>First Mortgage</b>				a. Annual Income Increases: 2%			
Unit Type	# Units	Gross Rents	Less Utility Allowance	Net Rents	Total	Annual Income		\$15,400,000	Mo. P & I						
1 BEDROOM	117	\$658	(\$81)	\$577	\$67,509	\$810,108		ANNUAL DEBT SERVICE	\$786,972						
2 BEDROOM	99	\$790	(\$100)	\$690	\$68,310	\$819,720		Assumption:							
3 BEDROOM	18	\$912	(\$109)	\$803	\$14,454	\$173,448		Rate:	4.25%						
4 BEDROOM	0	\$1,018	(\$248)	\$770	\$0	\$0		Term:	42 years						
<b>SUBTOTAL</b>	<b>234</b>				<b>\$150,273</b>	<b>\$1,803,276</b>		<b>TOTAL ANNUAL DEBT SERVICE:</b>	<b>\$786,972</b>						
<b>GROSS RENTAL INCOME</b>												f. Payroll - Payroll, Taxes, Med. Benefits, Training, Workmens Comp.			
Cable TV Income	@ 75% of total units	@ \$18/mo			\$37,908							g. Utilities - Includes Electric, Gas, Cable TV, Trash Removal			
Washer/Dryer Income	@ 55% of total units	@ \$45/mo			\$69,498							h. Administrative - Includes Office Exp., Telephone, Legal/Accounting			
Garage/Parking/Misc	@ 100% of total units	@ \$1400/unit/yr			\$327,600							i. Grounds Maintenance - Includes Grounds, Landscaping, Extermination			
<b>TOTAL OTHER INCOME</b>					<b>\$435,006</b>							j. Redecoration - Painting, cleaning, and minor repairs			
<b>TOTAL INCOME</b>					<b>\$2,238,282</b>							k. Other Income - Cancellation & Late Fees, Deposits forfeited, etc.			

**ATTACHMENT "D"**

**Financial Advisor's  
Summary of Sales Method**



**MEMORANDUM**

<b>TO:</b>	W.D. Morris, Executive Director
<b>FROM:</b>	David Jones, CSG Advisors
<b>SUBJECT:</b>	Orange County Housing Finance Authority Multifamily Housing Revenue Bonds (Landstar Village Apartments)
<b>DATE:</b>	September 19, 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 Landstar Village Apartments is Landstar Village Partners, LLC. The primary contact person for Landstar Village Partners, LLC is Paul Missigman, located in Winter Park, FL, and whose sole member currently is FL Tax Holdings 2010, Ltd. Upon closing on the proposed bonds, it is anticipated that the managing member interest will be owned/controlled by principals of Atlantic Housing Partners, L.L.L.P. with other member interests expected to be owned by the investor/purchaser of 4% housing tax credits described further below. Atlantic Housing Partners, L.L.L.P., based in Winter Park, Florida, will serve as the developer and whose principals include Mike Sciarrino, Scott Culp, Paul Missigman, and Dean Price II. Atlantic Housing's principals and their affiliates have developed over 150 communities in 8 different states producing more than 25,000 units. Atlantic Housing's development experience in the state of Florida and specifically, Orange County, is extensive, and includes the Landstar Park Apartments development which recently completed construction.

The Landstar Village Apartments development is located at 13840 Landstar Boulevard, unincorporated Orange County. The new construction affordable rental community will consist of a total of 234 apartment units. The sponsors have proposed that Orange County Housing Finance Authority issue up to \$19,000,000 of multifamily housing revenue bonds to finance a \$19,000,000 first lien mortgage loan. The bond proceeds along with other sources described below will be used by the applicant for the purchase and new construction of Landstar Village 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%.

Upon completion of construction and conversion to permanent financing, the bonds are expected to be paid down from \$19,000,000 to \$15,400,000 with tax credit equity. In addition to the net proceeds of the bonds, the sources of funds for this development anticipate the following permanent financing sources: (a) Federal Tax Credit equity in the amount of \$14,042,092, (b) a member loan/contribution in the amount of \$2,432,161, and (c) deferred developer fee in the amount of \$5,449,365. The proposed financing plan anticipates land costs, construction, financing and other development costs currently expected to total approximately \$37,323,618.

### **Proposed Debt Structure**

The multifamily mortgage revenue bonds currently reflect a forty-two (42) year amortization schedule and 42 year term. The bonds will be privately placed and are not expected to be rated by a major rating agency. The bonds will meet all of the underwriting requirements of the Orange County Housing Finance Authority for such unrated and privately placed bonds.

The terms of any potential member loan have not been determined at this time but must meet the subordinate debt policy of the Orange County Housing Finance Authority.

### **Method of Bond Sale**

The bonds are anticipated to be privately purchased by BankUnited or another similarly situated financial institution. The Applicant has designated Raymond James & Associates as structuring agent subject to the approval of Orange County Housing Finance Authority.

The bonds are anticipated to be issued as fully registered bonds, in the minimum denomination of \$100,000. The bonds will 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 FL Tax Holdings 2010, Ltd (or another experience tax credit purchaser) in return for a 99.995% limited partnership interest in the property.

### **Credit Underwriting**

Pursuant to Orange County Housing Finance Authority’s policy, the proposed financing will be subject to credit underwriting by a third party firm qualified in affordable housing real estate underwriting and loan servicing. A credit underwriting report acceptable to the Orange County Housing Finance Authority will be required prior to authorizing the 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 10/05/2016**



ORANGE COUNTY  
HOUSING FINANCE AUTHORITY

APPROVED BY: *Okeman* 10/5/16  
Orange County Housing Finance Authority  
BOARD OF DIRECTORS

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 *[Signature]*

DATE: September 21, 2016

RE: **CONSIDER APPROVAL OF THE LANDSTAR VILLAGE APARTMENTS APPLICATION FOR MULTI-FAMILY TAX-EXEMPT BONDS PROPOSAL SUBMITTED FOR THE 2016 OPEN CYCLE PROCESS, NOT-TO-EXCEED \$19MM – REGION 14.**  
OCTOBER 5, 2016 REGULAR BOARD OF DIRECTORS' MEETING

**BACKGROUND**

On August 23, 2016, the Authority received the Landstar Village 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 is Landstar Village Partners, LLC, (a Florida Limited Liability Company). The General Partner is FL Tax Holdings 2010, LLC, with FL CIS Housing Advisors and FCH Partners II, LTD being the Limited Partner. Atlantic Housing Partners, is the developer.

The proposal involves building 234-units of affordable multi-family housing. The community will offer one, two and three bedroom units. The proposed development is located at 13840 Landstar Blvd., in Unincorporated Orange County. The proposed development will consist of 117 (one hundred seventeen) 1-bd/1-ba; 99 (ninety-nine) 2-bd/2-ba; and 18 (eighteen) 3-bd/2-ba – with rents ranging from \$606 - \$940 per month. The set-asides are 100% at 60% Area Medium Income (AMI).

The Tax-exempt bonds amount is \$19MM. The Total Development Cost (TDC) is \$37,363,148 to include Tax-Exempt Bonds, Tax Credit Equity and Deferred Dev. Fee (during project development), with \$1MM payment of the bonds at permanent financing, reducing the total bond amount to \$18MM. The developer is Atlantic Housing Partners, Investment Banker, Raymond James and the Bank of New York, as the Trustee. The proposed development debt coverage ratio is 1.41, exceeding the minimum threshold of 1.10. Enclosed is the Reimbursement Resolution, staff analysis and specific information from the application.

**ACTION REQUESTED**

**Board approval of the Reimbursement Resolution in an amount not-to-exceed \$19MM for the proposed Multi-Family development, Landstar Village Apartments; and authorization for staff and Bond Counsel to take the required steps to complete the TEFRA Hearing process, with subsequent submission to the Division of Bond Finance.**

**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 Brandon DeLoach / 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, **Monday, October 17, 2016 at 10:40 a.m.** was published in said newspaper in the issues of Oct 02, 2016.

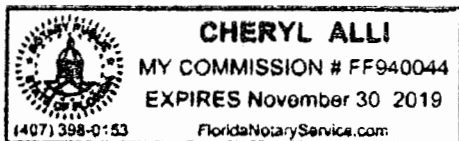
Affiant further says that the said ORLANDO SENTINEL is a newspaper published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County,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

Buh bel  
Signature of Affiant

Brandon DeLoach  
Printed Name of Affiant

Sworn to and subscribed before me on this 3 day of October, 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 \$19,000,000 Multifamily Housing Revenue Bonds Series (to be designated) (Landstar Village Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and construction of the following residential rental project:

**PROJECT/LOCATION**  
Landstar Village Apartments  
13840 Landstar Boulevard,  
Unincorporated Orange County,  
Florida, 32824

**DESCRIPTION OF PROJECT/NO. OF UNITS**  
234 units on approximately 11.73 acres, garden-type construction and related amenities

**OWNER**  
Landstar Village Partners, L.L.C., a Florida limited liability company, or such successor in interest in which Atlantic Housing Partners, L.L.C.P. or an affiliate thereof, is a managing member, general partner and/or controlling stockholder or an affiliate thereof

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

**TIME**  
10:40-11:10 A.M.  
Monday, October 17, 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 October 12, 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.

OS4501121

10/2/2016



# Meeting Notice



**Board Name:** Orange County Housing Finance Authority  
TEFRA Public Hearing Meeting for Landstar  
Village Apartments

**Date:** Monday, October 17, 2016

**Location:** Third Floor Conference Room Legal "A"  
Orange County Administration Center

**Time:** 10:40 – 11:10 AM

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TEFRA (Tax Equity and Fiscal Responsibility Act) public hearing meeting for the proposed issuance of Multi Family Housing Revenue Bonds to finance the acquisition and construction of Landstar Village Apartments.

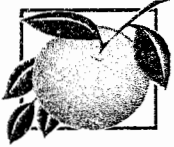
**Section 286.0105, Florida Statutes states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he may need to ensure that a verbatim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

MEMORANDUM

BOARD OF DIRECTORS

SASCHA RIZZO  
CHAIRMAN

MARSHALL SIPLIN  
VICE CHAIRMAN

MERCEDES MCCALL  
BOARD MEMBER

CLEMENTE CUEVAS  
BOARD MEMBER

VERNICE ATKINS-BRADLEY  
BOARD MEMBER

TO: FILE  
FROM: Mildred Guzman, Multi Family Program Administrator  
DATE: October 17, 2016  
RE: TEFRA Hearing Meeting Minutes for Multi-family Housing  
Revenue Tax Exempt Bonds – Landstar Village Apartments

Today, Monday, October 17, 2016, at 10:40 A.M. a TEFRA Public Hearing was conducted in Orange County at the Orange County Administration Center, 3<sup>rd</sup> 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, Danielle Philippe, Orange County Fiscal & Business Services.

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 construction of a proposed multifamily rental development in unincorporated Orange County as follows:

PROJECT/LOCATION	DESCRIPTION OF PROJECT/NO. OF UNITS	OWNER	BOND AMOUNT NOT TO EXCEED
<u>Landstar Village Apartments</u> 13840 Landstar Boulevard, Unincorporated Orange County, Florida, 32824	234 units on approximately 11.73 acres, garden-type construction, and related amenities	Landstar Village Partners, L.L.C., a Florida limited liability company, or such successor in interest in which Atlantic Housing Partners, L.L.P., or an affiliate thereof, is a managing member, general partner and/or controlling stockholder or an affiliate thereof	\$19,000,000

No comments, oral or written, were presented during or before the hearing. The meeting adjourned at 11:10 AM.