

2017-B-05
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 \$20,000,000 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 and rehabilitation of a residential rental project to be owned by Orlando Leased Housing Associates X, L.L.L.P., a Florida limited liability 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, Orange County
Florida, 32810

240

WHEREAS, a public hearing was held at 10:00 A.M. on Wednesday, July 5, 2017, 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 Orlando, Orange County, Florida.

SECTION 3. Approval. For the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the Board hereby approves the issuance of the Bonds to finance the Project, acknowledging, however, that the Bonds will not be issued until the Authority gives its final approval to the issuance of the Bonds.

SECTION 4. Limited Approval. The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any rezoning application or approval or acquiescence to the alteration of existing zoning or land use or approval for any regulatory permit relating to the Project, or creating any vested right with respect to any land use regulations, and the Board shall not be construed by virtue of its adoption of this Resolution to have made any such endorsement, finding or recommendation or to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard. Further, the approval by the Board of the issuance of the Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition 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 1st day of August, 2017.



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

By: Katie Smith
Deputy Clerk

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: Boj Dahananda
Orange County Mayor
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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 \$20,000,000 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 and rehabilitation 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, Orange County, Florida, 32810	240 units on approximately 19.99 acres, and related amenities	Orlando Leased Housing Associates X, L.L.P., a Florida limited liability limited partnership

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

TIME	LOCATION
10:00 A.M. Wednesday, July 5, 2017	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 June 30, 2017. Oral comments will be limited to no more than 3 minutes per person. Written comments or notice of intent to present oral comments should be directed to:

Orange County Housing Finance Authority
2211 E. Hillcrest Street
Orlando, Florida 32803
Attention: Executive Director

SECTION 286.0105, FLORIDA STATUTES, STATES THAT IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY A BOARD, AGENCY, OR COMMISSION WITH RESPECT TO ANY MATTER CONSIDERED AT A MEETING OR HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT, FOR SUCH PURPOSE, MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

ATTACHMENT 'A'

**Project Description
and Location Map**

Project Description

Property Name	Lake Weston Point
Property Address	2201 Weston Point Drive, Orlando, FL
Acreage	19.99 acres
Present Zoning Status	R-3
Number of Units	240 units
Type of Construction	Stucco

Amenities

The following community amenities are included in rent:

- Clubhouse
- Pool
- Playground
- Fitness Center
- Car Care Area
- Sports Court

The following unit amenities are included in rent:

- Fully Equipped Kitchens
- Programmable Thermostat
- Central Air
- Washer and Dryer Hookups

Elevations

Will be provided once available.

Unit Mix - Current

Unit Type	Income Restriction	Number of Units	Square Feet	Current Rent
Two Bed – 2 Bath	35% AMI	9	983	\$394
Two Bed – 2 Bath	60% AMI	47	962	739
Three Bed – 2 Bath	35% AMI	19	1,215	451
Three Bed – 2 Bath	60% AMI	101	1,204	850
Four Bed – 2 Bath	35% AMI	8	1,131	500
Four Bed – 2 Bath	60% AMI	56	1,292	945
	<i>Total Units</i>	<i>240</i>		

Unit Mix – Expected at Stabilization

Unit Type	Income Restriction	Number of Units	Square Feet	Expected Rent
Two Bed – 2 Bath	35% AMI	9	983	\$400
Two Bed – 2 Bath	60% AMI	47	962	744
Three Bed – 2 Bath	35% AMI	19	1,215	462
Three Bed – 2 Bath	60% AMI	101	1,204	859
Four Bed – 2 Bath	35% AMI	8	1,131	515
Four Bed – 2 Bath	60% AMI	56	1,292	959
	<i>Total Units</i>	<i>240</i>		



Rick Singh CFA Orange County Property Appraiser Florida



Elected Officials:

- | | |
|---|----------------------------------|
| State Senate | Randolph Bracy |
| County Commissioner | Bryan Nelson - District 2 |
| School Board Representative | Nancy Robbinson |
| US Representative | Val Demings |
| State Representative | Robert "Bob" Cortes |
| Orange County Property Appraiser | Rick Singh |

ATTACHMENT 'B'

Related Financials

Financing Plan

Lake Weston Point Apartments will be financed through a HUD 223(f) for a first mortgage, low-income housing tax credit equity, a tax credit equity bridge loan and seller note. The total tax exempt bond issuance request is \$20,000,000.

Permanent 1st Mortgage

The loan will be a HUD 223(f) loan and is expected to be in the amount of approximately \$16,400,000. The loan will be secured by a 1st mortgage position and will be utilized during the construction process.

Tax Credit Equity Bridge Loan

This loan, in the approximate amount of \$6,164,213, will be used to bridge the tax credit equity received after closing. The source of repayment for this loan will be future tax credit equity installments. At this time the Applicant is in the early stages of engaging a lender for the tax credit equity bridge loan.

Seller Note

The seller of the property, Lake Weston Apartments Limited Partnership, will take back a seller note of \$3,600,000 for the sale of the property. This will be a taxable loan to the buyer that will be repaid from available cash flow.

Federal LIHTC Equity

In conjunction with our application for tax-exempt bonds, we will be applying for an allocation of 4% federal low-income tax credits from the Florida Housing Finance Corporation. The estimated amount of tax credit equity is \$11,108,445. Tax credit equity will be invested into the project in installments, some of which will occur after construction. At this time the Applicant is in the early stages of engaging an equity investor.

The applicant will forward term sheets as soon as they become available.

Tax-Exempt Bonds

In order to meet the 50% test and qualify for federal 4% low-income housing tax credits, the Borrower request that the Authority issue approximately \$20 million in tax-exempt bonds to finance a portion of the costs of acquiring and rehabilitating the Project. The Bonds will be structured in a similar manner to other short term tax-exempt bond issues that utilize a permanent (taxable) FHA mortgage execution. Bond proceeds will be deposited into a Project Fund and used to fund eligible project acquisition and rehabilitation costs. Proceeds from the FHA mortgage are drawn in the same amount and same time as bond proceeds and deposited into a trustee held Collateral Fund. The tax-exempt bonds will at all times be fully cash-collateralized with funds held by the Trustee in the Project Fund and Collateral Fund. Because the bonds are cash collateralized, the bonds will be rated AA+ by Standards & Poor's. The bonds will be redeemed approximately 15 months after closing (after the completion of construction and the Project is placed in service for tax credit purposes).

Lake Weston Point

2201 Weston Point Dr., Orlando

SOURCE AND USE SUMMARY

	Permanent	
	Total	Per Unit
Sources of Funds:		
1st Mortgage	\$ 16,400,000	\$ 68,333
Seller Note	3,600,000	15,000
Low Income Tax Credit Equity	11,108,445	46,285
Borrower Cash (Credit)	2,044,969	8,521
Total Source of Funds	\$ 33,153,414	\$ 138,139
Uses of Funds:		
Acquisition Costs	\$ 18,950,000	\$ 78,958
Construction Costs	5,520,000	23,000
Cash Accounts	1,052,738	4,386
Professional Services	662,795	2,762
Acquisition Loan Costs	343,687	1,432
Equity Bridge Financing Costs	146,640	611
HUD Financing Costs	406,200	1,693
Tax-Exempt Bond Costs	451,663	1,882
Orange County Bond Costs	349,490	1,456
Closing Costs	160,820	670
Tax Credit Fees - FHFC	442,888	1,845
Developer Fee	4,666,493	19,444
Total Use of Funds	\$ 33,153,414	\$ 138,139
Salient Financing Information:		
Annual Federal Tax Credits Requested	\$ 1,089,281	\$ 4,539
Total Soft Funds & Tax Credits Requested	\$ 1,089,281	\$ 4,539
Development Fee Summary:		
Developer and Contractor Fees	\$ 4,766,493	\$ 19,860
Borrower Cash (Credit)	2,044,969	8,521
Developer and Contractor Fees Payable	\$ 2,721,525	\$ 11,340
Acquisition Summary:		
Acquisition Price	\$ 18,950,000	\$ 78,958
Cash to Seller	\$ 18,950,000	\$ 78,958

ATTACHMENT 'C'

Proforma

Lake Weston Point

2201 Weston Point Dr., Orlando

PRO FORMA

Unit Description	Current Rents	Number of Units	Square Feet	Total Square Feet	Projected Rents	Rent per SqFt	Monthly Income	Annual Income
Unit Mix								
Two Bedroom - Two Bathroom - 35%	\$ 394	9	983	8,847	\$ 400	\$ 0.41	\$ 3,600	\$ 43,200
Two Bedroom - Two Bathroom - 60%	739	47	962	45,218	734	0.77	34,968	419,616
Three Bedroom - Two Bathroom - 35%	451	19	1,215	23,077	462	0.38	8,778	105,336
Three Bedroom - Two Bathroom - 60%	850	101	1,204	121,611	868	0.71	86,759	1,041,108
Four Bedroom - Two Bathroom - 35%	500	8	1,131	9,044	533	0.46	4,120	49,440
Four Bedroom - Two Bathroom - 60%	945	56	1,292	72,352	988	0.74	53,704	644,448
Total/Average	\$ 790	240	1,167	280,149	\$ 800	\$ 0.69	\$ 191,929	\$ 2,303,148

Income	Per Unit	Total
Gross Potential Income	\$ 9,596.45	\$ 2,303,148
Apartment Vacancy Expense	(479.82)	(115,157)
Total Rental Income	\$ 9,117	\$ 2,187,991
Other Income		
Laundry/Vending	\$ 240	\$ 57,600
Tenant Charges	215	51,600
Miscellaneous	24	5,760
Total Other Income	\$ 479	\$ 114,960
Effective Gross Income	\$ 9,596	\$ 2,302,951
Expenses		
Operating Costs		
Marketing	\$ 50	\$ 12,000
Administrative	150	36,000
Insurance	440	105,600
Payroll	1,050	252,000
Utilities	1,050	252,000
Security	75	18,000
Repairs, Maintenance, and Turnover	775	186,000
Total Operating Costs	\$ 3,590	\$ 861,600
Operating Costs Less Utilities	\$ 2,540	\$ 609,600
Non-Operating Costs		
Management Fee	\$ 422.21	\$ 101,330
Property Tax	893.66	214,476
Replacement Reserves	700	170,000
Total Non-Operating Costs	\$ 1,616	\$ 385,806
Total Expenses	\$ 5,206	\$ 1,247,406
Net Operating Income	\$ 4,390	\$ 1,055,545

Inputs
 Rental Growth 1.0235
 Expense Growth 1.03
 RE Tax Growth 1.03
 Units 240

Lake Weston Point		15 Year Proforma															
		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
		Construction	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Rental Income:																	
Gross Potential Income		\$ 2,303,148	\$ 2,354,969	\$ 2,407,956	\$ 2,462,135	\$ 2,517,533	\$ 2,574,177	\$ 2,632,096	\$ 2,691,318	\$ 2,751,873	\$ 2,813,790	\$ 2,877,100	\$ 2,941,835	\$ 3,008,026	\$ 3,075,707	\$ 3,144,910	\$ 3,215,671
Less: Vacancy	5.00%	(118,137)	(117,748)	(120,398)	(123,107)	(125,877)	(128,709)	(131,605)	(134,566)	(137,594)	(140,690)	(143,855)	(147,092)	(150,401)	(153,783)	(157,246)	(160,784)
Gross Operating Income		\$ 2,187,991	\$ 2,237,220	\$ 2,287,558	\$ 2,339,028	\$ 2,391,656	\$ 2,445,468	\$ 2,500,491	\$ 2,556,752	\$ 2,614,279	\$ 2,673,101	\$ 2,733,245	\$ 2,794,743	\$ 2,857,625	\$ 2,921,922	\$ 2,987,665	\$ 3,054,887
Other Income:																	
Laundry/Vending		\$ 57,600	\$ 58,896	\$ 60,221	\$ 61,576	\$ 62,962	\$ 64,378	\$ 65,827	\$ 67,308	\$ 68,822	\$ 70,371	\$ 71,954	\$ 73,573	\$ 75,228	\$ 76,921	\$ 78,652	\$ 80,422
Tenant Charges		\$ 81,600	\$ 82,761	\$ 83,948	\$ 85,162	\$ 86,403	\$ 87,672	\$ 88,970	\$ 90,297	\$ 91,653	\$ 93,040	\$ 94,459	\$ 95,909	\$ 97,392	\$ 98,909	\$ 100,459	\$ 102,044
Miscellaneous		\$ 5,760	\$ 5,890	\$ 6,022	\$ 6,158	\$ 6,296	\$ 6,438	\$ 6,583	\$ 6,731	\$ 6,882	\$ 7,037	\$ 7,195	\$ 7,357	\$ 7,523	\$ 7,692	\$ 7,863	\$ 8,042
Total Other Income		\$ 114,960	\$ 117,547	\$ 120,191	\$ 122,896	\$ 125,661	\$ 128,488	\$ 131,379	\$ 134,335	\$ 137,358	\$ 140,448	\$ 143,608	\$ 146,840	\$ 150,144	\$ 153,522	\$ 156,976	\$ 160,508
Effective Gross Income		\$ 2,302,951	\$ 2,354,767	\$ 2,407,749	\$ 2,461,924	\$ 2,517,317	\$ 2,573,957	\$ 2,631,871	\$ 2,691,086	\$ 2,751,637	\$ 2,813,549	\$ 2,876,854	\$ 2,941,583	\$ 3,007,769	\$ 3,075,443	\$ 3,144,641	\$ 3,215,395
Expenses:																	
Total Operating Expenses	3.50%	\$ 861,600	\$ 887,448	\$ 914,071	\$ 941,494	\$ 969,738	\$ 998,831	\$ 1,028,795	\$ 1,059,639	\$ 1,091,449	\$ 1,124,193	\$ 1,157,918	\$ 1,192,656	\$ 1,228,436	\$ 1,265,289	\$ 1,303,247	\$ 1,342,345
Management Fee	4.00%	\$ 101,330	\$ 103,610	\$ 105,941	\$ 108,325	\$ 110,762	\$ 113,254	\$ 115,802	\$ 118,408	\$ 121,072	\$ 123,796	\$ 126,582	\$ 129,430	\$ 132,342	\$ 135,320	\$ 138,364	\$ 141,477
Property Taxes		\$ 214,479	\$ 220,913	\$ 227,541	\$ 234,367	\$ 241,398	\$ 248,640	\$ 256,099	\$ 263,782	\$ 271,695	\$ 279,846	\$ 288,242	\$ 296,889	\$ 305,796	\$ 314,970	\$ 324,419	\$ 334,151
Replacement Reserves	300	\$ 72,000	\$ 72,000	\$ 72,000	\$ 72,000	\$ 72,000	\$ 72,000	\$ 72,000	\$ 72,000	\$ 72,000	\$ 72,000	\$ 72,000	\$ 72,000	\$ 72,000	\$ 72,000	\$ 72,000	\$ 72,000
Total Expenses		\$ 1,349,809	\$ 1,283,971	\$ 1,319,553	\$ 1,356,185	\$ 1,393,898	\$ 1,432,724	\$ 1,472,697	\$ 1,513,849	\$ 1,556,217	\$ 1,599,835	\$ 1,644,742	\$ 1,690,975	\$ 1,738,573	\$ 1,787,578	\$ 1,838,030	\$ 1,889,973
Net Operating Income		\$ 1,053,542	\$ 1,070,796	\$ 1,088,196	\$ 1,105,738	\$ 1,123,419	\$ 1,141,232	\$ 1,159,174	\$ 1,177,238	\$ 1,195,420	\$ 1,213,714	\$ 1,232,112	\$ 1,250,608	\$ 1,269,196	\$ 1,287,866	\$ 1,306,611	\$ 1,325,422

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 30, 2017

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 Orlando Leased Housing Associates X, LLLP. The primary contact person for Orlando Leased Housing Associates X, LLLP is Nick Anderson, located in Plymouth, Minnesota. Paul Sween is the owner of Orlando Leased Housing Associates VII, LLLP, an affiliate of Dominion. Dominion is a Minneapolis-based owner, developer and manager of over 25,000 owned or managed units at 202 sites across 25 states including Florida. Dominion serves as developer for the Landon Trace Townhomes project (formerly known as Buchanan Bay), which was a 228 unit property located just outside of downtown Orlando that closed in March 2016.

The development is located at 2201 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 \$20,000,000 of multifamily housing revenue bonds to finance a \$20,000,000 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, and excluding the permanent mortgage and seller note proceeds in a combined amount of \$20,000,000, the sources of funds for this development at construction anticipate the following financing sources: (a) Federal Tax Credit equity in the amount of \$3,347,768, and (b) equity bridge loan of \$6,164,013. The proposed financing plan anticipates acquisition costs, construction, financing and other development costs currently expected to total approximately \$29,511,781.

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 \$20,000,000 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 Dougherty & Company 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.

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 6/07/2017**



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

6/7/17
APPROVED BY: *[Signature]*
Orange County Housing Finance Authority
BOARD OF DIRECTORS

W.D. MORRIS
EXECUTIVE DIRECTOR

DISCUSSION ITEM

MEMORANDUM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

CLEMENTE CUEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

TO: OCHFA Board of Directors

FROM: W.D. Morris, Executive Director *[Signature]*

DATE: May 31, 2017

RE: **CONSIDER APPROVAL OF THE REIMBURSEMENT RESOLUTION FOR MULTI-FAMILY TAX-EXEMPT BONDS APPLICATION, SUBMITTED BY DOMINIUM DEVELOPMENT FOR THE ACQUISITION AND REHABILITATION OF THE PROPOSED LAKE WESTON POINT APARTMENTS, NOT-TO-EXCEED \$20MM. JUNE 7, 2017 REGULAR BOARD OF DIRECTORS' MEETING**

BACKGROUND

On May 24, 2017, the Authority received the Lake Weston Point Apartments proposal under the 2017 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 Orlando Leased Housing Associates X, LLLP and Lake Weston Preservation, LP, a Florida Limited Partnership. The General Partner is Dominion Acquisition, LLC, a Minnesota LLC 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 (56) 2-bd/2-ba; one hundred-twenty (120) 3-bd/2-ba and sixty-four (64) 4-bd/3-ba – with rents ranging from \$400-\$959 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 \$20MM. The Total Development Cost (TDC) is \$33,551,483 including Tax-Exempt Bonds, Tax Credit Equity is \$11,280,319 and Borrower Equity is \$2,271,165, seller note \$3.6MM, with the payment of the bonds at permanent financing, reducing the total bond amount to zero dollars (\$0). The developer is Dominion Development, LLC, Investment Banker, Dougherty & Company LLC. The proposed development debt coverage ratio is 1.26.

Enclosed for your review are copies of the Proformas Analysis, Reimbursement Resolution 2017-04 and supporting information.

ACTION REQUESTED

Board approval of the Reimbursement Resolution (2017-04) for Multi-Family Tax-Exempt Bonds for the acquisition and rehabilitation of the proposed Lake Weston Point Apartments, not-to-exceed \$20MM; 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

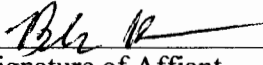
Published Daily
ORANGE County, Florida

STATE OF FLORIDA

COUNTY OF ORANGE

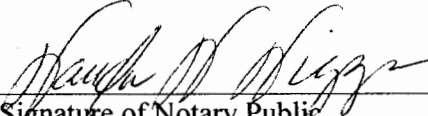
Before the undersigned authority personally appeared Brandon DeLoach, who on oath says that he or she is an Advertising Representative of the ORLANDO SENTINEL, a DAILY newspaper published at the ORLANDO SENTINEL in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter of 11150-Public Hearing Notice, July 5, 2017 at 10:00 AM was published in said newspaper in the issues of Jun 17, 2017.

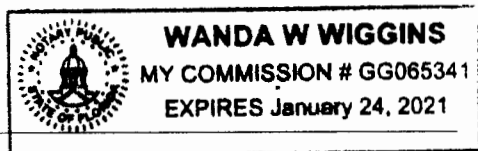
Affiant further says that the said ORLANDO SENTINEL is a newspaper published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County,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

Brandon DeLoach
Printed Name of Affiant

Sworn to and subscribed before me on this 19 day of June, 2017, by above Affiant, who is personally known to me (X) or who has produced identification ().


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 \$20,000,000 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 and rehabilitation of the following residential rental project:

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

DESCRIPTION OF PROJECT/NO. OF UNITS

240 units on approximately 19.99 acres, and related amenities

OWNER

Orlando Leased Housing Associates X, L.L.P., a Florida limited liability limited partnership

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

TIME

10:00 A.M. Wednesday, July 5, 2017

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 June 30, 2017. 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:

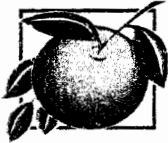
Orange County Housing Finance Authority
2211 E. Hillcrest Street
Orlando, Florida 32803
Attention: Executive Director

OS5025532

6/17/2017

ATTACHMENT 'G'

TEFRA Public Hearing Minutes



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

CLEMENTE CUEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

TO: **FILE**
FROM: Mildred Guzman, Multi Family Program Administrator
DATE: July 5, 2017
RE: TEFRA Hearing Meeting Minutes for Multi-family Housing Mortgage Revenue Tax Exempt Bonds – Lake Weston Point Apartments

Today, Wednesday, July 5, 2017 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 Frantz Dutes, Director Single Family Program - OCHFA, and 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 Mortgage Revenue Tax Exempt Bonds to finance the acquisition and rehabilitation of a proposed multifamily rental development in unincorporated Orange County as follows:

<u>PROJECT/LOCATION</u>	<u>DESCRIPTION OF PROJECT/NO. OF UNITS</u>	<u>OWNER</u>	<u>AMOUNT</u>
<u>Lake Weston Point Apartments</u> 2201 Weston Point Drive, Orlando in Unincorporated Orange County, Florida, 32810	240 units on approximately 19.99 acres, and related amenities	Orlando Leased Housing Associates X, LLLP, a Florida limited liability limited partnership	\$20,000,000

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