

BCC Mtg. Date: July 17, 2018

2018 - B - 03
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

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

NUMBER OF UNITS

240

WHEREAS, a public hearing was held at 10:00 A.M. on Tuesday, June 26, 2018, 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.

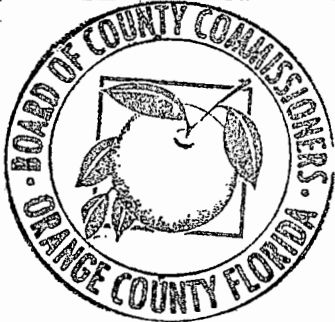
SECTION 3. Approval. For the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Board hereby approves the issuance of the Bonds to finance the Project, acknowledging, however, that the Bonds will not be issued until the Authority gives its final approval to the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

[Remainder of this page intentionally left blank]

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

PASSED AND ADOPTED this 17th day of July, 2018.



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

By: *Neelika Paraj*
for Deputy Clerk

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: *Mr. Dalchandani*
Orange County Mayor
for

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.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. Tuesday, June 26, 2018	Orange County Administration Center 3 rd Floor, Conference Room Legal "A" 201 South Rosalind Avenue Orlando, Florida 32801

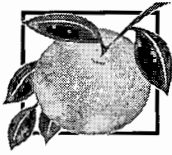
Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comments should be received by the Authority on or before June 20, 2018. Oral comments will be limited to no more than 3 minutes per person. Written 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'

**Original Approved Resolution of
August 1, 2107**



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

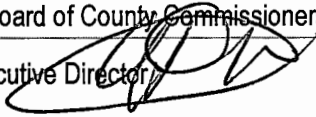
MARSHALL SIPLIN
CHAIRMAN

MERCEDES MCCALL
VICE CHAIRMAN

CLEMENTE CUEVAS
BOARD MEMBER

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

TO:	Mayor Teresa Jacobs and Orange County Board of County Commissioners
FROM:	W.D. Morris, Executive Director 
CONTACT:	Mildred Guzman, Multi-Family Program Administrator Orange County Housing Finance Authority 407-894-0014, Ext. 310
DATE:	July 10, 2017
RE:	APPROVAL AND EXECUTION OF RESOLUTION FOR THE ISSUANCE OF MULTI FAMILY HOUSING MORTGAGE REVENUE BONDS, TO FINANCE THE ACQUISITION AND REHABILITATION OF LAKE WESTON POINT APARTMENTS, A PROPOSED DEVELOPMENT IN UNINCORPORATED ORANGE COUNTY, FLORIDA, DISTRICT 2, IN AN AMOUNT NOT TO EXCEED \$20.MM. ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS MEETING August 1, 2017 - CONSENT AGENDA.

The Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") 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 Orange County Housing Finance Authority (OCHFA), and each governmental unit having jurisdiction over the area in which the bond financed facility will be located.

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. At its Board meeting of June 7, 2017, OCHFA's Board approved a Reimbursement Resolution for an amount not to exceed \$20MM to finance the acquisition and rehabilitation of the proposed development, **Lake Weston Point Apartments**, in unincorporated Orange County; utilizing Mortgage Revenue Bonds.

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, unincorporated Orange County, FL 32810.

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 15 years, 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.

PROJECT DESCRIPTION

The proposed development will consist of 56 2-bd/2-ba; 120 3-bd/2-ba and 64 4-bd/3-ba units with rents ranging from \$400-\$959 per month. The unit set-asides are 15% at 35% Area Medium Income (AMI) and 85% at 60% AMI.

PROJECT/LOCATION	DESCRIPTION / NO. OF UNITS	OWNER	AMOUNT
<u>Lake Weston Point Apts.</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, L.L.L.P., a Florida limited liability limited partnership	Not to exceed \$20,000,000

The following information is provided as required by the County's Debt Issuance Policy. OCHFA will produce an Official Statement and related offering documents for this bond issue.

- Attachment A Project Description and Location Map
- Attachment B Related Financials
- Attachment C Proforma
- Attachment D Financial Advisor's Summary of Sales Method
- Attachment E OCHFA Staff Report of the 6/07/2017 Board meeting
- Attachment F Proof of Publication of TEFRA Public Hearing and
- Attachment G TEFRA Public Hearing Minutes

The TEFRA public hearing was held on Wednesday, July 5, 2017, at 10:00 a.m., at the Orange County Administration Building, third floor, Conference Room Legal "A". The results of the Public Hearing are included as Attachment G.

ACTION REQUESTED

APPROVAL AND EXECUTION OF RESOLUTION FOR THE ISSUANCE OF MULTI FAMILY HOUSING MORTGAGE REVENUE BONDS TO FINANCE THE ACQUISITION AND REHABILITATION OF LAKE WESTON POINT APARTMENTS, A PROPOSED DEVELOPMENT IN UNINCORPORATED ORANGE COUNTY, FLORIDA, DISTRICT 2, IN AN AMOUNT NOT TO EXCEED \$20,000,000.

Attachments

BCC Mtg. Date: Aug. 1, 2017

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.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.



ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: Art Dakananda
Orange County Mayor
fu

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

By: Kate Smith
Deputy Clerk

ATTACHMENT 'B'

**'TEFRA' Public Hearing
Proof of Publication and Minutes**

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

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<u>PROJECT/LOCATION</u>	<u>DESCRIPTION OF PROJECT/NO. OF UNITS</u>	<u>OWNER</u>
Lake Weston Point Apartments 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.L.P., a Florida limited liability limited partnership

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

<u>TIME</u>	<u>LOCATION</u>
10:00 A.M. Tuesday, June 26, 2018	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 20, 2018. 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:

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Orlando Sentinel

MEDIA GROUP

Published Daily
ORANGE County, Florida

STATE OF FLORIDA

COUNTY OF ORANGE

Before the undersigned authority personally appeared

Tina Robinson/Paul Koch, 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 26, 2018 at 10:00AM** was published in said newspaper in the issues of Jun 11, 2018.

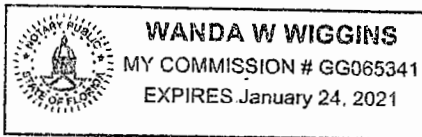
Affiant further says that the said ORLANDO SENTINEL is a newspaper published in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each day and has been entered as periodicals matter at the post office in ORANGE County,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

Tina L Robinson
Signature of Affiant

Tina L Robinson
Printed Name of Affiant

Sworn to and subscribed before me on this 12 day of June, 2018,
by above Affiant, who is personally known to me (X) or who has produced identification ().

Wanda Wiggins
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.
Tuesday, June 26, 2018

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 20, 2018. 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

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055657468 6/11/2018

Meeting Notice



Board Name: Orange County Housing Finance Authority
TEFRA Public Hearing Meeting for Lake Weston
Point Apartments

Date: Tuesday, June 26, 2018

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

Time: 10:00 - 10:30 AM

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 rehabilitation 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.

Received 6-11-18
Posted 6-11-18
By MA



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

W.D. MORRIS
EXECUTIVE DIRECTOR

BOARD OF DIRECTORS

MARSHALL SIPLIN
CHAIRMAN

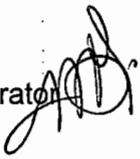
MERCEDES MCCALL
VICE CHAIRMAN

VERNICE ATKINS-BRADLEY
BOARD MEMBER

SASCHA RIZZO
BOARD MEMBER

CURTIS HUNTER
BOARD MEMBER

MEMORANDUM

TO: **FILE**
FROM: Mildred Guzman, Multi Family Program Administrator 
DATE: June 26, 2018
RE: TEFRA Hearing Meeting Minutes for Multi-family Housing Mortgage Revenue Tax Exempt Bonds – Lake Weston Point Apartments

Today, Tuesday, June 26, 2018 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 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/ NO. OF UNITS</u>	<u>OWNER</u>	<u>AMOUNT</u>
<u>Lake Weston Point Apartments</u> 2201 Weston Point Drive, Orlando in 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.