



ORANGE COUNTY  
**HOUSING FINANCE AUTHORITY**

W.D. MORRIS  
EXECUTIVE DIRECTOR

APPROVED  
BY ORANGE COUNTY BOARD  
OF COUNTY COMMISSIONERS

MAR 10 2015 KH/BS

CONSENT AGENDA

**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: Mayor Teresa Jacobs  
and  
Orange County Board of County Commissioners

FROM: W.D. Morris, Executive Director  
Orange County Housing Finance Authority

CONTACT: Mildred Guzman, Multi-Family Program Administrator  
Orange County Housing Finance Authority  
407-894-0014, Ext. 310

DATE: February 16, 2015

SUBJECT: ORANGE COUNTY HOUSING FINANCE AUTHORITY - APPROVAL OF  
RESOLUTION FOR THE ISSUANCE OF MULTI FAMILY HOUSING REVENUE  
BONDS, TO FINANCE THE ACQUISITION AND CONSTRUCTION OF LANDSTAR  
PARK APARTMENTS, A PROPOSED DEVELOPMENT IN UNINCORPORATED  
ORANGE COUNTY, FLORIDA, DISTRICT 4, IN AN AMOUNT NOT TO  
EXCEED \$14,000,000.

ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS MEETING  
MARCH 10, 2015 - 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:**

At its Board meeting of February 4, 2015, OCHFA's Board approved a Reimbursement Resolution for an amount not to exceed \$14,000,000 for financing the acquisition and construction of a multifamily development, Landstar Park Apartments, in unincorporated Orange County; utilizing Mortgage Revenue Bonds.

**CURRENT:**

The applicant for Landstar Park Apartments is Landstar Park Partners, Ltd., a Florida Limited Partnership (the "Owner"). The General Partner of the Owner is SAS Landstar Park Managers, LTD which is a wholly owned subsidiary of Southern Affordable Services, Inc. ("SAS") – a 501(c)(3), not-for-profit organization. SAS was incorporated in the state of Florida, in May 2009, for the purpose of developing, owning and operating rental housing for low and moderate (work-force) income households. The key principals of the General Partner are Scott D. Clark, Thomas J. Shaw, David D. Ross and Jay P. Brock, Executive Vice President. The developer is Atlantic Housing Partners, LLLP.

**PROJECT DESCRIPTION:**

The proposal involves building 156-units of affordable multi-family housing. The community will offer one, two, three and four bedroom units. The development offers convenient access to grocery stores, pharmacy, post office, banks, day care and employment centers. The proposed development will consist of 14 1-bd/1-ba; twenty-four 2-bd/2-ba; ninety-five 3-bd/2-ba and twenty-three 4-bd/3-ba – with rents ranging from \$524 - \$767 per month. The set-asides are 40% at 60% Area Medium Income (AMI), at the minimum with total set-asides of 100% at 60% AMI. The Tax-exempt bonds amount is \$14MM, with a Total Development Cost (TDC) of \$30,945,368 (during project development) with \$2.6MM payment of the bonds at permanent financing, reducing the TDC to \$28,345,368. The developer is Atlantic Housing Partners, Investment Banker, Raymond James and the Bank of New York, as the Trustee.

<u>PROJECT/ LOCATION</u>	<u>NO. OF UNITS</u>	<u>OWNER</u>	<u>AMOUNT</u>
Landstar Park Apartments Northwest corner of the intersection of Pinnacle Cove Boulevard and Landstar Boulevard, in Unincorporated Orange County, Florida, 32824 District 4	156 units on approximately 11.3 acres, garden-type construction, and related amenities	Landstar Park Partners, Ltd., a Florida limited partnership, 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	\$14,000,000

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 2/04/2015 Board meeting
- Attachment F . . . . . Proof of Publication of TEFRA Public Hearing and TEFRA Public Hearing Minutes

The TEFRA hearing was held on Monday, February 16, 2015, at 10:00 a.m., at the Orange County Administration Building on the third floor, OMB Conference Room. The results of the Public Hearing are included as Attachment G.

**ACTION REQUESTED:**

APPROVAL OF RESOLUTION FOR THE ISSUANCE OF MULTIFAMILY HOUSING MORTGAGE REVENUE BONDS, TO FINANCE THE ACQUISITION AND CONSTRUCTION OF LANDSTAR PARK APARTMENTS, A PROPOSED DEVELOPMENT IN UNINCORPORATED ORANGE COUNTY, FLORIDA, DISTRICT 4, IN AN AMOUNT NOT TO EXCEED \$14,000,000.

Attachments

- cc: Warren S. Bloom, General Counsel, OCHFA
- Joel D. Prinsell, Deputy County Attorney
- Lila McHenry, Assistant County Attorney
- Peggy McGarrity, Chief Deputy Comptroller
- Eric Gassman, Chief Accountability Officer
- Fred Winterkamp, Manager – Fiscal & Business Agenda Development
- Clerk to the Board of County Commissioners