

August 5, 2016

VIA HAND DELIVERY

Mayor Teresa Jacobs
AND
Board of County Commissioners of Orange County
Orange County Administration Center
201 South Rosalind Avenue, 5th Floor
Orlando, Florida 32801-3547

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

Dear Mayor Jacobs:

We serve as legal counsel to Public Finance Authority (the "Authority"). The Authority hereby respectfully requests that at its August 23, 2016 meeting, the Board of County Commissioners of Orange County (the "Board") approve under section 147(f) of the Internal Revenue Code, the issuance by the Authority of the above-referenced bonds in an aggregate principal amount of not to exceed \$9,000,000 (the "Bonds").

The American Opportunity Foundation, Inc. ("AOF") is in the process of arranging for its controlled subordinate to purchase the 360-unit apartment building located at 4937 Waterway Court in Orange County and known as Waterview Apartments (the "Project") for the purpose of providing and preserving affordable rental housing. The proceeds of the sale of the Bonds will be loaned to AOF's affiliate for the principal purposes of paying a portion of the purchase price of the Project, for establishing certain reserves for the Bonds and the Project and for paying certain costs of issuance.

As you know, the Bonds may be issued only if the Board has approved the Bonds as required by Section 147(f) of the Internal Revenue Code. For the Board's convenience in considering whether to approve the issuance of the bonds, I have enclosed with this letter the following:

1. The proposed Board Resolution (the "Resolution") in the form similar to the form of resolution used in the past by Board in its approval of tax-exempt bonds issued by its conduit authorities. Sections 3 and 4 of the Resolution explicitly provide that the approval therein is for the limited purposes of Section 147(f) of the Internal Revenue Code.
2. The published Notice of Public Hearing, a copy of which is to be attached to the Resolution as Exhibit A.
3. An extract of the minutes of the June 10, 2016 public hearing prepared by the hearing officer, a copy of which is to be attached to the Resolution as Exhibit B.

Should the Board desire to consider the Resolution at its August 23, 2016 meeting, the item need only be placed on the consent agenda and prior to the adoption thereof, the Board must provide the public with an opportunity to comment on the issuance of the Bonds and the adoption of the Resolution.

As noted in the Resolution and in the minutes included as Item 3 above, at the public hearing conducted by the Florida Development Finance Corporation, no member of the public expressly objected to the issuance of the Bonds.

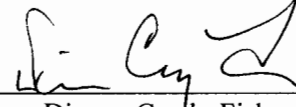
In order to permit the sale of the Bonds and the funding of the Project as soon as possible, we will appreciate the Board's consideration of the enclosed Resolution at its August 23, 2016 meeting.

If there is a problem with scheduling this matter on August 23, 2016 or if you or any of the other members of the Board or its staff require any additional information, please contact me at your earliest convenience.

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Very truly yours,

GREENBERG TRAURIG, LLP

By: 
Name: Dianne Coady Fisher, Shareholder

DCF/s
PHI 317639274v2

cc: Mr. Ajit Lalchandani, Orange County Administrator
Ms. Cheryl Gillespie, Agenda Development
Jeffrey J. Newton, Esquire, County Attorney
Lila I. McHenry, Esquire, Senior Assistant County Attorney
Mr. Fred Winterkamp, Manager, Fiscal and Business Services
Mr. Phil Letendre
Ms. Victoria P. Siplin
Ms. Tina Wells
Mr. Ron Beneke
Dianne Coady Fisher, Esquire
Michael L. Watkins, Esquire
Lesly Gaynor Murray, Esquire
Robert Reid, Esquire