

W.D. MORRIS
EXECUTIVE DIRECTOR

MEMORANDUM

BOARD OF DIRECTORS

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CHAIRMAN

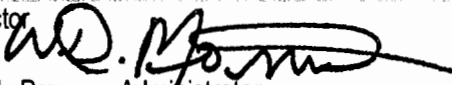
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BOARD MEMBER

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BOARD MEMBER

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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: June 10, 2016

RE: APPROVAL AND EXECUTION OF RESOLUTION FOR THE ISSUANCE OF
MULTI FAMILY HOUSING MORTGAGE REVENUE BONDS, TO FINANCE
THE CONSTRUCTION OF GOLDENROD POINTE APARTMENTS, A
PROPOSED DEVELOPMENT IN UNINCORPORATED ORANGE COUNTY,
FLORIDA, DISTRICT 5, IN AN AMOUNT NOT TO EXCEED \$6,600,000.

ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS MEETING
June 28, 2016 - 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 May 4, 2016, OCHFA's Board approved a Reimbursement Resolution for an amount not to exceed \$6,600,000 for financing the construction of a new multifamily development, Goldenrod Pointe Apartments, in Orange County; utilizing Tax Exempt Mortgage Revenue Bonds. The Board also approved a 20% reduction of the Authority's annual administration fees in support of the homeless aspect of the proposed project.

CURRENT

The applicant for Goldenrod Pointe Partners, LTD, is a Florida Limited Partnership; the General Partner is Southern Affordable Services, and Goldenrod Pointe Managers LLC, which is a wholly-owned subsidiary Southern Affordable Services, Inc. (SAS) – a Florida not-for-profit corporation, and sole member of the general partner. Atlantic Housing Partners, LLP and Southern Affordable Development, LLC (SAD) will serve as co-developers. The proposal involves building 70-units of affordable multi-family housing. The developer proposes to set-aside fourteen (14), or 20% of the units for what has been defined as "situational/episodic" homeless families. For these units, proposed rents will be from \$282 (1-bd/1-ba) \$344 (2-bd/2-ba), \$389 (3-bd/2-ba) and \$436 (4-bd/3-ba).

The developer has applied to Orange County through its Department of Housing and Community Development for \$2MM to support homeless families that are defined as “situational/episodic” homelessness, buy charging reduced rents, not-exceeding ½ of the net 60% AMI rent range, over a 1-year lease period. Orange County has targeted this segment of the “homeless” population which are often described as “situational/episodic” homelessness, due to various issues – such as job loss, unemployment; health issues, bills, domestic violence or other non-controllable events that have resulted in loss of suitable, stable housing – these are typical families that did not ever expect themselves to become homeless.

The Tax-exempt bonds amount is \$6.6MM. The Total Development Cost (TDC) is \$15,163,495 to include Tax-Exempt Bonds, HOME, SHIP, Tax Credit Equity and Deferred Dev. Fee (during project development), with \$1,680,000 payment of the bonds at permanent financing, reducing the total bond amount to \$4,920,000; and a TDC of \$13,483,495. The developer is Atlantic Housing Partners, Investment Banker, Raymond James and the Bank of New York, as the Trustee. The proposed development meets the minimum threshold debt coverage ratio requirement of 1.10.

PROJECT DESCRIPTION

The community will offer one, two, three and four bedroom units. The proposed development is located at 3500, North Goldenrod Rd, in East Orange County. The proposed development will consist of six 1-bd/1-ba; eighteen 2-bd/2-ba; thirty-five 3-bd/2-ba and eleven 4-bd/3-ba – with rents ranging from \$282 - \$871 per month. The set-asides are 80% at 60% Area Medium Income (AMI) and 20% at 60% AMI.

<u>PROJECT/LOCATION</u>	<u>DESCRIPTION</u>	<u>OWNER</u>	<u>AMOUNT</u>
Goldenrod Pointe Apartments 3500 N. Goldenrod Road, Winter Park, in Unincorporated Orange County, Florida, 32792	70 units on approximately 4.67 acres, garden-type construction, and related amenities	Goldenrod Pointe 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	\$6,600,000

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 5/04/2016 Board meeting
- Attachment F Proof of Publication of TEFRA Public Hearing and
- Attachment G TEFRA Public Hearing Minutes

The TEFRA hearing was held on Thursday, May 26, 2016, at 10:00 a.m., at the Orange County Administration Building on the 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 CONSTRUCTION OF GOLDENROD POINTE APARTMENTS, A PROPOSED DEVELOPMENT IN UNINCORPORATED ORANGE COUNTY, FLORIDA, DISTRICT 5, IN AN AMOUNT NOT TO EXCEED \$6,600,000.

Attachments