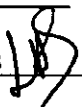


**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Issuance of Multi-family Mortgage Revenue Bonds for A Proposed
Multi-family Development in Seminole County

DEPARTMENT: Fiscal Services **DIVISION:** Administration

AUTHORIZED BY: Lisa H. Spriggs  **CONTACT:** _____ **EXT.** 7172

Agenda Date 12/14/04 Regular Consent Work Session Briefing
Public Hearing – 1:30 Public Hearing – 7:00

MOTION/RECOMMENDATION:

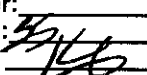
Approval and execution of resolution to ratify issuance by the Orange County Housing Finance Authority of multi-family mortgage revenue bonds for the proposed multifamily development – Oviedo Town Center, Phase I and II, in Seminole County, on behalf of Seminole County.

BACKGROUND:

On November 3, 2004 the Orange County Housing Finance Authority’s Board of Directors approved the inducement of the following proposed multi-family development located in Seminole County:

<u>Project/Location</u>	<u>Unit Size</u>	<u>Amount</u>
Oviedo Town Center – Phase I On the east side of Division Street, south of 419, northeast of E. High Street in Oviedo, in Seminole County, Florida	120	Not to exceed \$7,000,000
Oviedo Town Center – Phase II On the east side of Division Street, south of 419, northeast of E. High Street in Oviedo, in Seminole County, Florida	104	Not to exceed \$7,200,000

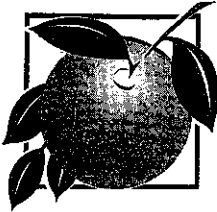
The proposed projects will be submitted for funding through the State Division of Bond Finance. Seminole County is in Region 6 for Private Activity Bond Allocation along with Lake and Osceola Counties. Proposals in this Region are selected via a ‘Lottery System’ by the State Division of Bond Finance. There is no

Reviewed by:
Co Atty: _____
DFS: _____
Other: _____
DCM: 
CM: _____
File No. CFSA00

guarantee that Seminole County will receive funding for the proposed projects.

The TEFRA hearing was held on Tuesday, November 24, 2004 at the Seminole County Services Building, Room 3026. The purpose of the hearing was to receive public comments. No comments were received during the TEFRA hearing.

This bond issue does not constitute a legal obligation for Seminole County.



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

2211 EAST HILLCREST STREET ORLANDO, FLORIDA 32803

TELEPHONE: 407-894-0014 FAX: 407-897-6679

AGENDA ITEM

W.D. Morris
Executive Director

November 16, 2004

Ms. Lisa Spriggs, Director
Fiscal Services Department
Office of Management & Budget
Seminole County Services Building
1101 E. First Street
Sanford, Florida 32771

SUBJECT: APPROVAL AND EXECUTION TO RATIFY ISSUANCE BY THE ORANGE COUNTY HOUSING FINANCE AUTHORITY OF MULTI-FAMILY MORTGAGE REVENUE BONDS FOR THE PROPOSED MULTIFAMILY DEVELOPMENTS - OVIEDO TOWN CENTER, PHASE I & II, IN SEMINOLE COUNTY, BOARD OF COUNTY COMMISSIONERS MEETING - DECEMBER 14, 2004.

Dear Ms. Spriggs:

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, and each governmental unit having jurisdiction over the area in which the bond financed facility will be located

On November 3, 2004 the Orange County Housing Finance Authority's Board of Directors approved the inducement of the following proposed multi-family development located in Seminole County:

<u>PROJECT/LOCATION</u>	<u>NO. OF UNITS</u>	<u>AMOUNT</u>
<u>Oviedo Town Center – Phase I</u> On the east side of Division Street, south of 419, northeast of E. High Street in Oviedo, Seminole County, Florida	120	Not to exceed \$7,000,000
<u>Oviedo Town Center – Phase II</u> On the east side of Division Street, south of 419, northeast of E. High Street in Oviedo, Seminole County, Florida	104	Not to exceed \$7,200,000

The proposed projects submitted for inducement in Seminole County meets the Authority's threshold criteria for approval. Seminole County is in Region 6 for Private Activity Bond Allocation along with Lake and Osceola Counties. Proposals in this Region are selected via a 'Lottery System' by the State Division of Bond Finance. There is no guarantee that Seminole County will receive funding for the proposed projects.

A copy of OCHFA staff report and a draft copy of the minutes for November 3, 2004 Board of Directors' meeting are enclosed for your information.

Board of Directors:

■ **David A. Johnston, Chairman** ■ **Ann Brown Payne, Vice-Chairman**
■ **Anna D. Díaz** ■ **Jeffery A. Stueve** ■ **Barbara Ashley-Jones**

The TEFRA hearing will be held on Wednesday, November 24, 2004 at the Seminole County Services Building, Room 3026 (third floor) at 1:30 p.m. The purpose of the hearing is to receive public comments regarding the issuance of multi-family mortgage revenue bonds. Comments, if any, will be provided prior to the Boards' meeting on December 14, 2004.

The Orange County Housing Finance Authority hereby submits a package for your review and subsequent consideration by the Board of County Commissioners at its meeting on **Tuesday, December 14, 2004.**

The following items are enclosed:

1. Three (3) originals of the Authorizing Resolutions for the proposed project to be executed by the Seminole County Board of County Commissioners.
2. TEFRA Hearing Notice and proof of publication.
3. Staff Report of November 3, 2004 OCHFA Board of Directors meeting
4. A Draft copy of the Minutes for November 3, 2004 OCHFA Board of Directors meeting

ACTION REQUESTED:

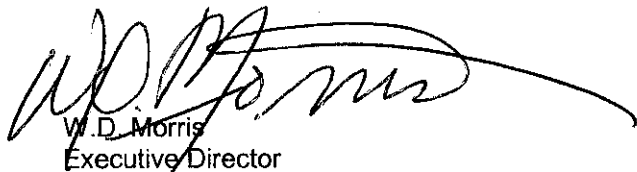
APPROVAL AND EXECUTION OF THE AUTHORIZING RESOLUTION TO RATIFY ISSUANCE OF MULTIFAMILY HOUSING REVENUE BONDS FOR OVIEDO TOWN CENTER APARTMENTS PHASE I & II.

Please return two (2) originals of each of the executed and sealed Authorizing Resolutions to:

**W.D. Morris, Executive Director
Orange County Housing Finance Authority
2211 E. Hillcrest Street
Orlando, Florida 32803**

If you need additional information, please call me at 894-0014, ext. 303.

Sincerely,



W.D. Morris
Executive Director

WDM:mg
Enclosures

2004 - 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 its Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, 2005 Series [to be designated] (Oviedo Town Center – Phase I) in an aggregate principal amount not to exceed \$7,000,000 (the "Bonds") to finance the acquisition and construction of a residential rental project to be owned by Oviedo Town Center Partners, Ltd., a Florida limited partnership, for persons of low, middle and moderate income (the "Project").

PROJECT/LOCATION

NO. OF UNITS

Oviedo Town Center – Phase I located on the east side of Division Street, south of 419, northeast of E. High Street, in Oviedo, Seminole County, Florida

120

WHEREAS, a public hearing was held at 1:30 p. m. on Wednesday, November 24, 2004, with regard to financing this qualified housing development, at the place and at the time described in the Notice of Public Hearing attached hereto as Exhibit A, which Notice was published a reasonable time in advance of the hearing date in a newspaper of general circulation in Seminole County; and

WHEREAS, the Authority has presented the issue of Bonds in the aggregate principal amount not to exceed \$7,000,000 for approval to the Board of County Commissioners of Seminole County;

THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE 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:

A. The Project and the issuance of the Bonds to finance the Project will have a substantial public benefit.

B. The Board is the elected legislative body of Seminole County and has jurisdiction over a portion of the Project.

C. Seminole County has entered into an Interlocal Agreement with the Authority dated February 1, 1982, pursuant to which Seminole County has permitted the Authority to operate within its boundaries.

SECTION 3. Ratification and Approval. The Board hereby finds that financing the Project located in Seminole County will help alleviate the shortage of housing for persons and families of low, middle and moderate income in Seminole County.

Solely for the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended, the Board hereby approves the issuance and sale of the Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, 2005 Series [to be designated] (Oviedo Town Center – Phase I) in an aggregate principal amount not to exceed \$7,000,000 for the purpose of making a loan to Oviedo Town Center Partners, Ltd., a Florida limited partnership (the “Owner”), for the financing of the cost of acquisition and construction of a residential rental project for persons and families of low, middle and moderate income. The Bonds shall be issued on such terms and in such manner as shall be established by subsequent proceedings of the Authority.

SECTION 4. Limited Obligations. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of Seminole County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to a loan agreement or other financing agreement entered into by and between the Authority and the Owner prior to or contemporaneously with the issuance of the Bonds.

SECTION 5. Limited Approval. The approval given herein shall not be construed as an approval of any necessary rezoning applications nor for any other regulatory permits relating to the Project and the Board shall not be construed by reason of its adoption of this resolution to (i) attest to the Owner’s ability to repay the indebtedness represented by the Bonds, (ii) recommend to prospective purchasers of the Bonds to purchase the same, or (iii) have waived any right of Seminole County or estopping Seminole County from asserting any rights or responsibilities it may have in that regard.

SECTION 6. Effective Date. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED this 14h day of December, 2004.

SEMINOLE COUNTY, FLORIDA
By: Board of County
Commissioners

By: _____

Seminole County Chairman

Attest:

By: _____
Clerk

2004 - _____
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 its Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, 2005 Series [to be designated] (Oviedo Town Center – Phase II) in an aggregate principal amount not to exceed \$7,200,000 (the "Bonds") to finance the acquisition and construction of a residential rental project to be owned by Oviedo Town Center Partners II, Ltd., a Florida limited partnership, for persons of low, middle and moderate income (the "Project").

PROJECT/LOCATION

NO. OF UNITS

Oviedo Town Center – Phase II located on the east side of Division Street, south of 419, northeast of E. High Street, in Oviedo, Seminole County, Florida

104

WHEREAS, a public hearing was held at 1:30 to 2:00 p. m. on Wednesday November 24, 2004, with regard to financing this qualified housing development, at the place and at the time described in the Notice of Public Hearing attached hereto as Exhibit A, which Notice was published a reasonable time in advance of the hearing date in a newspaper of general circulation in Seminole County; and

WHEREAS, the Authority has presented the issue of Bonds in the aggregate principal amount not to exceed \$7,200,000 for approval to the Board of County Commissioners of Seminole County;

THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE 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:

A. The Project and the issuance of the Bonds to finance the Project will have a substantial public benefit.

B. The Board is the elected legislative body of Seminole County and has jurisdiction over a portion of the Project.

C. Seminole County has entered into an Interlocal Agreement with the Authority dated February 1, 1982 pursuant to which Seminole County has permitted the Authority to operate within its boundaries.

SECTION 3. Ratification and Approval. The Board hereby finds that financing the Project located in Seminole County will help alleviate the shortage of housing for persons and families of low, middle and moderate income in Seminole County.

Solely for the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended, the Board hereby approves the issuance and sale of the Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, 2005 Series [to be designated] (Oviedo Town Center – Phase II) in an aggregate principal amount not to exceed \$7,200,000 for the purpose of making a loan to Oviedo Town Center Partners II, Ltd., a Florida limited partnership (the “Owner”), for the financing of the cost of acquisition and construction of a residential rental project for persons and families of low, middle and moderate income. The Bonds shall be issued on such terms and in such manner as shall be established by subsequent proceedings of the Authority.

SECTION 4. Limited Obligations. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of Seminole County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to a loan agreement or other financing agreement entered into by and between the Authority and the Owner prior to or contemporaneously with the issuance of the Bonds.

SECTION 5. Limited Approval. The approval given herein shall not be construed as an approval of any necessary rezoning applications nor for any other regulatory permits relating to the Project and the Board shall not be construed by reason of its adoption of this resolution to (i) attest to the Owner’s ability to repay the indebtedness represented by the Bonds, (ii) recommend to prospective purchasers of the Bonds to purchase the same, or (II) have waived any right of Seminole County or estopping Seminole County from asserting any rights or responsibilities it may have in that regard.

SECTION 6. Effective Date. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED this 14h day of December, 2004.

SEMINOLE COUNTY, FLORIDA
By: Board of County
Commissioners

By: _____

Seminole County Chairman

Attest:

By: _____
Clerk

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

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 \$7,000,000 Multifamily Housing Revenue Bonds, 2005 Series [to be designated] (Oviedo Town Center – Phase I) (the “Oviedo Town Center – Phase I Bonds”), and its not to exceed \$7,200,000 Multifamily Housing Revenue Bonds, 2005 Series [to be designated] (Oviedo Town Center – Phase II) (the “Oviedo Town Center – Phase II Bonds”). The proceeds of the Oviedo Town Center – Phase I Bonds and the proceeds of the Oviedo Town Center – Phase II Bonds would be used to finance the acquisition of the respective residential rental projects listed below for persons of low, middle and moderate income:

PROJECT/LOCATION	NO. OF UNITS	OWNER
<u>Oviedo Town Center – Phase I</u> On the east side of Division Street, south of 419, northeast of E. High Street in Oviedo, Seminole County, Florida	120	Oviedo Town Center Partners, Ltd., a Florida limited partnership
<u>Oviedo Town Center – Phase II</u> On the east side of Division Street, south of 419, northeast of E. High Street in Oviedo, Seminole County, Florida	104	Oviedo Town Center Partners II, Ltd., a Florida limited partnership

The public hearing will be held at the following time and location (the hearing for the Oviedo Town Center – Phase I Bonds will be held first, followed immediately by the hearing for Oviedo Town Center – Phase II Bonds):

TIME	LOCATION
1:30 P.M. Wednesday, November 24, 2004	Seminole County Services Building 1101 East 1 st Street Third Floor, ROOM 3026 Sanford, Florida 32771

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Oviedo Town Center – Phase I Bonds and the Oviedo Town Center – Phase II Bonds. Written comments should be received by the Authority on or before November 22, 2004. Oral comments will be limited to no more than 10 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.

Orlando Sentinel

Published Daily


State of Florida } S.S.
COUNTY OF ORANGE

Before the undersigned authority personally appeared DEBORAH M. TONEY, who on oath says that he/she is the Legal Advertising Representative of Orlando Sentinel, a daily newspaper published at ALTAMONTE SPRINGS in ORANGE / SEMINOLE County, Florida; that the attached copy of advertisement, being a NOTICE OF PUBLIC in the matter of RESIDENTIAL RENTAL PROJECTS in the ORANGE / SEMINOLE Court, was published in said newspaper in the issue; of 11/11/04

Affiant further says that the said Orlando Sentinel is a newspaper published at ALTAMONTE SPRINGS in said ORANGE / SEMINOLE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE / SEMINOLE County, Florida, each Week Day and has been entered as second-class mail matter at the post office in ALTAMONTE SPRINGS in said ORANGE / SEMINOLE 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/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.

The foregoing instrument was acknowledged before me this 11 day of NOV., 20 04, by DEBORAH M. TONEY who is personally known to me and who did take an oath.

(SEAL)

 BEVERLY C. SIMMONS
My Comm Exp. 3/10/05
No. DD 004941
 Personally Known Other: D.

NOTICE OF PUBLIC HEARING ORANGE COUNTY HOUSING FINANCE AUTHORITY RESIDENTIAL RENTAL PROJECTS

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 \$7,000,000 Multifamily Housing Revenue Bonds; 2005 Series (to be designated) (Oviedo Town Center - Phase I) (the "Oviedo Town Center - Phase I Bonds"), and its not to exceed \$7,200,000 Multifamily Housing Revenue Bonds, 2005 Series (to be designated) (Oviedo Town Center - Phase II) (the "Oviedo Town Center - Phase II Bonds"). The proceeds of the Oviedo Town Center - Phase I Bonds and the proceeds of the Oviedo Town Center - Phase II Bonds would be used to finance the acquisition of the respective residential rental projects listed below for persons of low, middle and moderate income:

PROJECT/LOCATION

Oviedo Town Center - Phase I
On the east side of Division Street, south of 419, northeast of E. High Street in Oviedo, Seminole County, Florida
NO. OF UNITS 120

OWNER:

Oviedo Town Center Partners, Ltd., a Florida limited partnership

PROJECT/LOCATION:

Oviedo Town Center - Phase II
On the east side of Division Street, south of 419, northeast of E. High Street in Oviedo, Seminole County, Florida
NO. OF UNITS:104

OWNER:

Oviedo Town Center Partners II, Ltd., a Florida limited partnership

The public hearing will be held at the following time and location (the hearing for the Oviedo Town Center - Phase I Bonds will be held first, followed immediately by the hearing for Oviedo Town Center - Phase II Bonds):

TIME: 1:30 P.M. Wednesday,

November 24, 2004

LOCATION: Seminole County Services Building

1101 East 1st Street
Third Floor, ROOM 3026
Sanford, Florida 32771

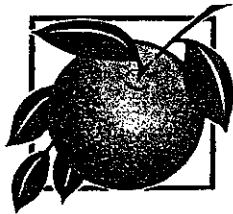
Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Oviedo Town Center - Phase I Bonds and the Oviedo Town Center - Phase II Bonds. Written comments should be received by the Authority on or before November 22, 2004. Oral comments will be limited to no more than 10 minutes per person. Written comments or notice of intent to present oral comments should be directed to:

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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.

SL55923771

NOV. 11, 2004



ORANGE COUNTY
HOUSING FINANCE AUTHORITY

2211 East Hillcrest Street Orlando, Florida 32803
Telephone: 407-894-0014 Fax: 407-897-6679

APPROVED
BY ORANGE COUNTY HOUSING FINANCE
AUTHORITY BOARD OF DIRECTORS
C. Roman 11/3/04

W.D. Morris
Executive Director

MEMORANDUM

TO: OCHFA Board of Directors

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

DATE: October 26, 2004

RE: CONSIDER APPROVAL OF THE MULTI-FAMILY TAX-EXEMPT BONDS PROPOSALS SUBMITTED FOR INDUCEMENT UNDER THE FY 2005 VOLUME CAP ALLOCATION FOR REGIONS 6 AND 14.
November 3, 2004 Regular Board of Directors' Meeting

BACKGROUND

On August 6, 2004, the Authority issued its 2005 Volume Cap Multi-Family Tax-Exempt Bonds Notice of Funding and Application. The notice advised developers/builders of the THIRTY-SIX MILLION FOUR HUNDRED TWO THOUSAND DOLLARS (\$36,402,000) of volume cap that the Board had made available for the FY 2005 application cycle in Orange County (Region 14). The notice also advised the development community of the estimated THIRTY ONE MILLION THREE HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$31,325,000) of volume cap available in Region 6, which consists of Lake and Seminole counties, in which the Authority is the authorized Issuer. The Authority received a total of four (4) applications on September 24, 2004. One (1) application for Region 14 (Orange County) and three (3) applications for Region 6 (Lake & Seminole Counties).

CURRENT

The Programs -Committee met on October 28, 2004, to review and evaluate the proposals. The Committee consisted of the following Board Members with Staff support.

- Ann Brown Payne, Program Committee Chairman, OCHFA
- Barbara Ashley-Jones, Programs Committee, OCHFA
- W.D. Morris, Executive Director, OCHFA
- Mildred Guzman, Multi-Family Programs Administrator, OCHFA
- Olympia Yvette Roman, Exec. Assistant/Recording Secretary, OCHFA
- Robert Detjen, Financial Advisor, CSG Advisors, Inc. (via telephone)
- Joe Gosline, Financial Advisor, CSG Advisors, Inc. (via telephone)

The Committee reviewed and discussed the three (3) proposals submitted for Region 6, Lake & Seminole Counties. Staff stated that the proposals had been received and determined to have met the threshold criteria. Neither the Committee, nor Staff rated these proposals to determine their selection, but examined them to ensure they met the threshold criteria, including completeness of financing plans and financial feasibility. These proposals will be submitted to the Florida Division of Bond Finance to be selected, via lottery, subject to TEFRA approval by Seminole and Lake Counties Board of County Commissioners.

The Committee recommended inducement of the three (3) proposed projects for Region 6, Lake & Seminole Counties.

<u>PROPOSED DEVELOPMENT</u>	<u>MRB AMOUNT</u>	<u>COUNTY</u>	<u>UNITS</u>
Lake Harris Cove Apts.	\$ 10,100,000	Lake	168
Oviedo Town Center Phase I	\$ 7,000,000	Seminole	120
Oviedo Town Center Phase II	\$ 7,200,000	Seminole	104

The Committee proceeded to review and discuss the one (1) proposal submitted for Region 14 (Orange County), Alta Westgate Apartments. The proposal was determined to have met the established threshold criteria, including completeness of the Financing Plan and financial feasibility criteria.

The Alta Westgate Apartments project is a proposed 228-unit development located east of Hiwassee Road, at the intersection of Silver Star Road & Hiwassee Road, Orange County. The site consists of 14.5 acres. According to the developer, 100% of the proposed units will be set aside at 60% of the area's median income. Rents would range from \$655.00 per month to \$753.00 per month. Unit mix will be 114 2-bdr/2-ba and 114 3-bdr/2-ba.

After considerable discussion and determining projects feasibility, the Committee focused its attention on the "Demonstrated Market Need" for the one Orange County proposal. The Committee reviewed the Market Summary provided by the Developers for the proposed development. The information was then discussed in relationship to the Market Analysis provided for the Authority by REALVEST Appraisal Services, Inc.

The proposed development is located in Sub-Market V, Apopka & Ocoee – Winter Garden. The market is currently performing at a 92% occupancy rate. The current occupancy rate continues to reflect the downturn in the economy and a lack of employment growth.

However, the Market Study projects growth in population, household and income over the next five (5) years for the Apopka & Ocoee – Winter Garden Sub-Market area. A population growth of 12.6% is projected from 2002 to 2007, from 169,929 to 191,272. Household growth is estimated to increase by 11.6% from 58,064 in 2002 to a projected 64,807 in 2007. Median household income is projected to grow 17.1% by the year 2007 in Orange County and the submarket is in line with the County as a whole, with a slightly higher rate of growth. The Study states that 13,993 households are income qualified in the sub-market, with 56% or 7,836 renter households. The pool of potential income qualified households within

the sub-market is approximately 7,836. There are currently 2,116 affordable rental units within the sub-market. Therefore, based on the data in the report, only 27% of the affordable needs are being met. The time-frame is estimated as follows:

1. OCHFA Board approval on November 3, 2004, meeting;
2. Bonds allocated by the Division of Bond Finance on or about January 4, 2005.
3. Financing would close by June 2005, with construction completion and stabilization occurring approximately 24 months after closing of the financing (approximately June 2007).

The Credit Enhancers will perform a comprehensive Market Analysis as part of their underwriting requirements to determine market needs.

RECOMMENDATION

In conclusion, the Committee recommends inducement of the one (1) proposed development, Alta Westgate Apartments, for Region 14, Orange County, and the three (3) proposed developments for Region 6, Lake & Seminole Counties, subject to the TEFRA and Credit Enhancers underwriting approvals.

<u>PROPOSED DEVELOPMENT</u>	<u>MRB AMOUNT</u>	<u>COUNTY</u>	<u>UNITS</u>	<u>REGION</u>
Alta Westgate Apts.	\$ 14,000,000	Orange	228	14
Lake Harris Cove Apts.	\$ 10,100,000	Lake	168	6
Oviedo Town Center Phase I	\$ 7,000,000	Seminole	120	6
Oviedo Town Center Phase II	\$ 7,200,000	Seminole	104	6

A spreadsheet of the Committee's cumulative reviews is attached for your information. Enclosed also are reimbursement resolutions.

ACTION REQUESTED

Board approval of the Programs Committee's recommendation to induce the one (1) proposed project, Alta Westgate Apartments (\$14,000,000) for Region 14, Orange; and Board approval to induce three (3) proposed projects, Lake Harris Cove Apartments (\$10,100,000); Oviedo Town Center Apartments Phase I (\$7,000,000); Oviedo Town Center Apartments Phase II (\$7,200,000) for Region 6, Lake & Seminole Counties; and authorization for Staff and Bond Counsel to prepare Notices, conduct TEFRA hearings and submit applications to the Division of Bond Finance.

**MINUTES
ORANGE COUNTY HOUSING FINANCE AUTHORITY
BOARD OF DIRECTORS MEETING
Wednesday, November 3, 2004
8:30 A.M.**

The Orange County Housing Finance Authority met for the regular Board of Directors' meeting on Wednesday, November 3, 2004, at the Orange County Administration Center, 201 S. Rosalind Avenue, Commissioners' Chambers – First Floor, Orlando, Florida.

OCHFA BOARD MEMBERS PRESENT:

David A. Johnston, Chairman
Ann Brown Payne, Vice Chairman
Anna D. Diaz, Board Member
Jeff A. Stueve, Board Member
Barbara Ashley-Jones, Board Member, Arrived at 8:42 a.m.

OCHFA STAFF PRESENT:

W.D. Morris, Executive Director
Jaiseery Arjoosingh, Deputy Executive Director/CFO
Mildred Guzman, Multi-Family Programs Administrator
Carol Tjong, Database Management / Fiscal Specialist
Kelly Farrow, Fiscal Officer II
Elliott Andrews, Fiscal Officer I
Olympia Y. Roman, Executive Assistant / Recording Secretary
Edwina E. Santiago, Administrative Assistant

PROFESSIONALS PRESENT:

Warren Bloom, General Counsel, Greenberg Traurig, LLP
Bruce Giles-Klein, Bond Counsel, Greenberg Traurig, LLP
Sylvia S. Penneys, Bond Counsel, Greenberg Traurig, LLP
Mike Watkins, General Counsel, Greenberg Traurig, LLP
Robert J. Detjen, Financial Advisor, CSG Advisors, Inc.
Steve Alexander, Investment Advisor, Public Financial Mgmt.
Dan Rosen, Senior Managing Underwriter, Merrill Lynch
Raymond L. Popkins, Co-Senior Managing Underwriter, RBC Dain Rauscher

ORANGE COUNTY BCC STAFF PRESENT:

Lila McHenry, Assistant County Attorney
Fred Winterkamp, Manager, Fiscal and Business Services

MEETING OPENED

There being a quorum, Chairman Johnston called the meeting to order at 8:35 a.m.

CONSENT AGENDA

Action

There being no further discussion regarding the items on the Consent Agenda, upon a motion by Ms. Anna Diaz and seconded by Mr. Jeff Stueve, and carried with all present members voting AYE by voice vote; the Board approved the Consent Agenda Items* as follows:

A. GENERAL ADMINISTRATION

1. Adoption of October 6, 2004, Regular Board of Directors' meeting minutes.
2. Ratification of October 28, 2004, Program Committee meeting minutes.

B. EXECUTIVE DIRECTOR'S OFFICE

C. FINANCIAL MANAGEMENT

1. Approval of Warrant List #352 for services rendered during the months of October and November 2004; and Payroll for the month of November 2004.
2. Acknowledgement of the Consolidated Balance Sheet for the Operating Fund for the period ending September 30, 2004.
3. Acknowledgement of Combined Statement of Revenues, Expenses and Changes in Retained Earnings for the period ending September 30, 2004.
4. Acknowledgement of FY 2004, Operating Fund Comparison of Budget vs. Actual for the period ending September 30, 2004.
5. Acknowledgement of FY 2004, Operating Fund Comparison of Actual Revenues and Expenses for the periods ending September 30, 2003 and September 30, 2004.
6. Acknowledgement of Summary of OCHFA's Operating Fund Investments for the period ending September 30, 2004.

D. PROGRAM OPERATIONS

1. Acknowledgement of the Current Status of the 2004A Homeowner Revenue Bond Program.
* This item was moved to the Discussion Agenda.

2. Acknowledgement of the Current Status of the 2003B Homeowner Revenue Bond Program.
3. Acknowledgement of the Current Status of the 2000C Homeowner Revenue Bond Program.
4. Acknowledgement of the Multi-Family Occupancy Report for the period of September 25 – October 22, 2004.

DISCUSSION AGENDA

A. EXECUTIVE DIRECTOR

CONSENT AGENDA ITEM D-1: PROGRAM OPERATIONS - ACKNOWLEDGEMENT OF THE CURRENT STATUS OF THE 2004A HOMEOWNER REVENUE BOND PROGRAM

Discussion

Chairman Johnston addressed the Board regarding the Consent Agenda, Item D-1 ACKNOWLEDGEMENT OF THE CURRENT STATUS OF THE 2004A HOMEOWNER REVENUE BOND PROGRAM for discussion. Chairman Johnston requested Bob Detjen, CSG Advisor to discuss with the Board the status of the 2004 Homeowner Revenue Bond Program and its lack of participation. Mr. Morris briefed the Board regarding the 2004A issuance and its details.

Bob Detjen, CSG Advisor provided the Board with alternatives and options that are available for consideration and are in the confines of the Indentures. Mr. Detjen stated that the cash flows would allow the Authority to lower the interest rate on the Assisted Rate loans to 6.25% from the current 6.60%. He indicated that the cash flows would allow the rates to be lowered to 6.15%, but his recommendation was not lower than 6.25%. This action would not adversely impact the rating on the bonds. Chairman Johnston addressed the Board regarding whether or not the Single-Family Program was being marketed efficiently; and whether it is possible to offer more incentives to lenders. Discussion ensued.

Mr. Stueve asked if the fee structure in place could be adjusted to offer incentives to the lenders. Pat Denihan, Denihan & Associates, Program Administrator and Dan Rosen, Sr. Manager Underwriter, Merrill Lynch approached the Board in response to questions. Discussion ensued. Chairman Johnston requested a detailed report to be presented to the Board in December regarding options and the incentives that were discussed.

CONSIDER APPROVAL OF THE MULTI-FAMILY TAX-EXEMPT BONDS PROPOSALS SUBMITTED FOR INDUCEMENT UNDER THE FY 2005 VOLUME CAP ALLOCATION FOR REGIONS 6 AND 14.

Discussion

Ms. Payne, Program Committee Chairman addressed the Board regarding the approval for the Multi-Family Tax-Exempt Bonds proposals submitted for inducement under the FY 2005 Volume Cap Allocations for regions 6 and 14. She stated that the Program Committee met on October 28, 2004 to review and evaluate a total of four (4) applications: One (1) application for Region 14 (Orange County) and three (3) applications for Region 6 (Lake & Seminole Counties).

Ms. Payne, Program Committee Chairman stated neither the Committee, nor Staff rated these proposals to determine their selection, but examined them to ensure they met the threshold criteria; and after an extensive review the Program Committee recommends inducement of the following Multi-Family developments:

<u>PROPOSED DEVELOPMENT</u>	<u>MRB AMOUNT</u>	<u>COUNTY</u>	<u>UNITS</u>	<u>REGION</u>
Alta Westgate Apts.	\$ 14,000,000	Orange	228	14
Lake Harris Cove Apts.	\$ 10,100,000	Lake	168	6
Oviedo Town Center Phase I	\$ 7,000,000	Seminole	120	6
Oviedo Town Center Phase II	\$ 7,200,000	Seminole	104	6

Chairman Johnston asked Mr. Morris to comment on Volume Cap. Mr. Morris indicated that the Authority currently has more than \$115,000,000 of Volume Cap in the 2004 Draw-Down Bond; therefore, the Authority has no need to apply for 2005 Volume Cap for the Single-Family Program. The Authority would apply for Multi-Family projects only in 2005. Discussion ensued.

Action

There being no further discussion, upon a motion by Ms. Payne, and seconded by Ms. Ashley-Jones and carried with all present members voting AYE by voice vote; the Board approved the Programs Committee's recommendation to induce the one (1) proposed project, Alta Westgate Apartments (\$14,000,000) for Region 14, Orange County; and the Board approved to induce three (3) proposed projects, Lake Harris Cove Apartments (\$10,100,000); Oviedo Town Center Apartments Phase I (\$7,000,000); Oviedo Town Center Apartments Phase II (\$7,200,000) for Region 6, Lake & Seminole Counties; and authorization for Staff and Bond Counsel to prepare Notices, conduct TEFRA hearings and submit applications to the Division of Bond Finance.

CONSIDER APPROVAL TO VALIDATE MULTI-FAMILY TAX-EXEMPT BONDS DEVELOPMENTS OF HARRIS COVE APARTMENTS AND THE COVE AT LADY LAKE APARTMENTS.

Discussion

Mr. Morris addressed the Board regarding the Validation of Multi-Family Tax-Exempt Bonds developments of Harris Cove Apartments (128 units-\$7,600,000-Region 6) and The Cove at Lady Lake Apartments (176 units-\$9,800,000-Region 6). Mr. Morris stated that these projects are currently in the underwriting phase and anticipate closing of the developments by the end of the year (December 2004). He also stated that General Counsel would file the proceedings and the developer is responsible for paying all legal costs.

Mr. Bloom, General Counsel addressed the Board explaining the Validation process. Mr. Scott Culp, Executive Vice-President CED Construction approached the Board and responded to Board Members questions. Discussion Ensued.

Action

There being no further discussion, upon a motion by Ms. Diaz, and seconded by Ms. Ms. Payne and carried with all present members voting AYE by voice vote; the Board approved the request to Validate the Bonds for The Cove at Lady Lake Apartments and Harris Cove Apartments, with an expected date of no later than March 31, 2005 for a closing date; and authorization for General Counsel to file the validation proceedings, and Carryforward; as well as take any other action that may be necessary to preserve the allocation.

CONSIDER APPROVAL TO VALIDATE THE 2004 SINGLE-FAMILY VOLUME CAP ALLOCATIONS FOR REGION 6 AND 14, WITH SUBSEQUENT FILINGS FOR CARRYFORWARD.

Discussion

Mr. Morris addressed the Board regarding the request for approval to Validate the 2004 Single-Family Volume Cap Allocations for Regions 6 and 14 with subsequent filings for Carryforward. He stated that Region 6 (Lake, Seminole and Osceola County) allocation is \$13,920,000 and \$27,695,000 for region 14 (Orange County) for a combined total of \$41, 615,000 which will expire on November 26, 2004, unless the Board takes the requested action.

Mr. Morris explained that historically the Authority has placed new money volume cap into the draw-down bonds; and after discussions with Counsels and the Financial Advisor, they have suggested that the Authority file a Validation because of its flexibility in terms of time-frames. He stated that if the Board approved the Validation proceedings regarding 2004 new money allocations, it would allow the Authority to Carryforward the funds and tow the timeline of the 42-month rule and; if it were to go to draw-down bond, the 42-month rule will apply immediately and limit our flexibility in terms of timing. Discussion ensued.

Ms. Penneys clarified that Carryforward is used first, but only applies to new money – it only applies to future allocations. Mr. Stueve asked General Counsel what the approximate cost of the Validation and Carryforward (assumed by the Authority); Mr. Bloom, General Counsel responded \$5,000. Discussion ensued.

Action

There being no further discussion, upon a motion by Mr. Stueve, and seconded by Ms. Ashley-Jones and carried with all present members voting AYE by voice vote; the Board approved the request to Validate the 2004 New Money Allocation of \$13,920,000 for region 6 and \$27,695,000 for region 14 and authorization for General Counsel to file the Valldation and subsequent Carryforward.

B. OTHER BUSINESS

ADJOURNMENT

There being no further business, Chairman Johnston adjourned the meeting at 9:19 a.m.

ATTEST:

W.D. MORRIS
EXECUTIVE DIRECTOR

DAVID A. JOHNSTON
CHAIRMAN