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**SEMINOLE COUNTY GOVERNMENT  
AGENDA MEMORANDUM**

**SUBJECT:** Issuance by Orange County Housing Finance Authority of Multifamily Housing Revenue Bonds

**DEPARTMENT:** Fiscal Services

**DIVISION:** Administration - Fiscal Services

**AUTHORIZED BY:** Lisa Spriggs

**CONTACT:** Angela Singleton

**EXT:** 7168

**MOTION/RECOMMENDATION:**

Approve and authorize the Chairman to execute the authorizing resolution to ratify the anticipated issuance by Orange County Housing Finance Authority of the Multifamily Housing Revenue Bonds in an amount not to exceed \$16,000,000.00.

County-wide

Lisa Spriggs

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**BACKGROUND:**

Under the authority granted through an agreement dated February 1, 1982 between Seminole County and the Orange County Housing Finance Authority, the Authority has approved a plan of financing contemplating the issuance of its Multifamily Housing Revenue Bonds in one or more series in an aggregate principal amount of tax-exempt bonds not to exceed \$16,000,000. The proceeds of the bonds will be used to finance the acquisition, rehabilitation and equipping of a residential rental project to be owned by SC Boca Vista LLC, a Florida limited liability company, for persons of low and moderate income (the "Project"). The Project is located in Seminole County.

A public hearing was held on Monday, September 14, 2009 at the Seminole County Services Building at 10:00 am, Room 3026 for the proposed issuance of the bonds. The purpose of the hearing was to provide opportunity for public comments regarding the issuance of the Multifamily Housing Revenue Bonds. No comments were received at the hearing.

The Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") requires all industrial development bonds issued for the purpose of financing multifamily housing developments be approved by the Authority and each governmental unit having jurisdiction over the area in which the bond financed facility is located.

**STAFF RECOMMENDATION:**

Approve and authorize the Chairman to execute the authorizing resolution to ratify the anticipated issuance by Orange County Housing Finance Authority of the Multifamily Housing Revenue Bonds in an amount not to exceed \$16,000,000.00.

**ATTACHMENTS:**

1. Notice of Public Hearing
2. Affidavit of Publication
3. Resolution

<b>Additionally Reviewed By:</b> No additional reviews
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**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 **\$16,000,000** Multifamily Housing Revenue Bonds, 2009 Series [to be designated] (Chatham Harbor Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition, rehabilitation and equipping of the following residential rental project:

<b>PROJECT/LOCATION</b>	<b>NO. OF UNITS</b>	<b>OWNER</b>
<u>Chatham Harbor Apartments</u> On and around 545 Nantucket Court, Altamonte Springs, Seminole County, Florida 32714	324	SC Boca Vista LLC, a Florida limited liability company

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

<b>TIME</b>	<b>LOCATION</b>
10:00 A.M. Monday, September 14, 2009	Seminole County Services Building 1101 East First 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 Bonds. Written comments should be received by the Authority on or before September 11, 2009. 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.

# Orlando Sentinel

Published Daily

State of Florida } S.S.  
COUNTY OF ORANGE }

Before the undersigned authority personally appeared Tamela Vargas, who on oath says that he/she is the Legal Advertising Representative of Orlando Sentinel, a daily newspaper published at Orlando in Orange County, Florida; that the attached copy of advertisement, being a Public Hearing in the matter of Chatham Harbor Apartments in the Orange County, was published in said newspaper in the issue; of 8/30/09

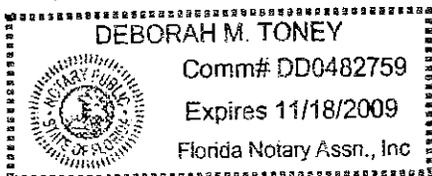
Affiant further says that the said Orlando Sentinel is a newspaper published at Orlando, in said Orange County, Florida, and that the said newspaper has heretofore been continuously published in said Orange County, Florida, each Week Day and has been entered as second-class mail matter at the post office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

*Tamela Vargas*

The foregoing instrument was acknowledge before me this 1 day of September, 2009, by Tamela Vargas, who is personally known to me and who did take an oath.

*[Signature]*

(SEAL)



Order# 1014221

### 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 \$16,000,000 Multifamily Housing Revenue Bonds, 2009 Series (to be designated) (Chatham Harbor Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition, rehabilitation and equipping of the following residential rental project:

**PROJECT/LOCATION** Chatham Harbor Apartments On and around 545 Nantucket Court, Altamonte Springs, Seminole County, Florida 32714.

**NO. OF UNITS** 324

**OWNER** SC Boca Vista LLC, a Florida limited liability company

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

**TIME** 10:00 A.M. Monday, September 14, 2009

**LOCATION** Seminole County Services Building 1101 East First 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 Bonds. Written comments should be received by the Authority on or before September 11, 2009. 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.

OLS1014221 8/30/2009

**2009-R-**  
**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 Multifamily Housing Revenue Bonds, 2009 Series [to be designated] (Chatham Harbor Apartments) in one or more series in an aggregate principal amount of tax-exempt bonds not to exceed \$16,000,000 (the "Bonds") to finance the acquisition, rehabilitation and equipping of a residential rental project to be owned by SC Boca Vista LLC, a Florida limited liability company, for persons of low and moderate income (the "Project").

The acquisition, rehabilitation and equipping of the following residential rental project will be financed with a portion of the proceeds of the Bonds:

<b><u>PROJECT/LOCATION</u></b>	<b><u>NO OF UNITS</u></b>
<u>Chatham Harbor Apartments</u> On and around 545 Nantucket Court, Altamonte Springs, Seminole County, Florida 32714	324

**WHEREAS**, a public hearing was held at 10:00 a.m. on September 14, 2009, 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 in an aggregate principal amount not to exceed \$16,000,000 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 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 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 Bonds in an aggregate principal amount not to exceed \$16,000,000 for the purpose of making a loan to SC Boca Vista LLC, a Florida limited liability company (the "Owner"), for the financing of the cost of acquisition, rehabilitation and equipping of a residential rental project for persons and families of low 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. 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 Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

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

PASSED AND ADOPTED this 27<sup>th</sup> day of October, 2009.

SEMINOLE COUNTY, FLORIDA  
By: Board of County Commissioners

By: \_\_\_\_\_  
Chairman

Attest:

By: \_\_\_\_\_  
Clerk