

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Issuance by Orange County Housing Finance Authority of Multifamily Housing Revenue Bonds of up to \$9,000,000 for Phase I and \$4,800,000 for Phase II

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 resolutions to ratify issuance by Orange County Housing Finance Authority of the Multifamily Housing Revenue Bonds in an amount not to exceed \$9,000,000.00 for Phase I and \$4,800,000.00 for Phase II.

County-wide

Angela Singleton

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, 2008 Series in an aggregate principal amount not to exceed \$9,000,000 for Phase I and \$4,800,000 for Phase II. The proceeds of the bonds will be used to finance the acquisition and construction of a residential rental project to be owned by Town Parke, Ltd., a Florida limited partnership, for persons and families of low, middle and moderate income (the "Project"). The Project is located in Seminole County.

A public hearing was held on Monday, June 9, 2008 at the Seminole County Services Building at 10:00 am, Room 3024 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. Any comments made during the hearing will be provided prior to the Board meeting on June 10, 2008.

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 resolutions to ratify issuance by Orange County Housing Finance Authority of the Multifamily Housing Revenue Bonds in an amount not to exceed \$9,000,000.00 for Phase I and \$4,800,000.00 for Phase II.

ATTACHMENTS:

1. Resolution Phase I
2. Resolution Phase II
3. Notice of Public Hearing

Additionally Reviewed By:

County Attorney Review (Robert McMillan)

2008 - _____
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, 2008 Series [to be designated] (Town Parke Apartments – Phase I) in an aggregate principal amount not to exceed \$9,000,000 (the “Bonds”) to finance the acquisition and construction of a residential rental project to be owned by Town Parke, Ltd., a Florida limited partnership, or such successor in interest in which Atlantic Housing Partners, LLLP, or an affiliate thereof, is a managing member, general partner and/or controlling stockholder, for persons of low, middle and moderate income (the “Project”).

PROJECT/LOCATION

NO. OF UNITS

Town Parke Apartments – Phase I located on the south side of S.R. 434, approximately 700 feet southeast of the intersection of S.R. 434 and Tuskawilla Road, Winter Springs, Seminole County, Florida

94

WHEREAS, a public hearing was held at 10:00 a. m. on Monday, June 9, 2008, 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 \$9,000,000 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, 2008 Series [to be designated] (Town Parke Apartments – Phase I) in an aggregate principal amount not to exceed \$9,000,000 for the purpose of making a loan to Town Parke, 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 10th day of June, 2008.

SEMINOLE COUNTY, FLORIDA
By: Board of County Commissioners

By: _____

Seminole County Chairman

Attest:

By: _____
Clerk

2008 - _____
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, 2008 Series [to be designated] (Town Parke Apartments – Phase II) in an aggregate principal amount not to exceed \$4,800,000 (the “Bonds”) to finance the acquisition and construction of a residential rental project to be owned by Town Parke II, Ltd., a Florida limited partnership, or such successor in interest in which Atlantic Housing Partners, LLLP, or an affiliate thereof, is a managing member, general partner and/or controlling stockholder, for persons of low, middle and moderate income (the “Project”).

PROJECT/LOCATION

NO. OF UNITS

Town Parke Apartments – Phase II located on the south side of S.R. 434, approximately 700 feet southeast of the intersection of S.R. 434 and Tuskawilla Road, Winter Springs, Seminole County, Florida

47

WHEREAS, a public hearing was held at 10:00 a. m. on Monday, June 9, 2008, 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 \$4,800,000 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, 2008 Series [to be designated] (Town Parke Apartments – Phase II) in an aggregate principal amount not to exceed \$4,800,000 for the purpose of making a loan to Town Parke 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 (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 10th day of June, 2008.

SEMINOLE COUNTY, FLORIDA
By: Board of County Commissioners

By: _____

Seminole County Chairman

Attest:

By: _____
Clerk

EXHIBIT A

**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 \$9,000,000 Multifamily Housing Revenue Bonds, 2008 Series [to be designated] (Town Parke Apartments – Phase I) (the “Town Parke Apartments – Phase I Bonds”), and its not to exceed \$4,800,000 Multifamily Housing Revenue Bonds, 2008 Series [to be designated] (Town Parke Apartments – Phase II) (the “Town Parke Apartments – Phase II Bonds”). The proceeds of the Town Parke Apartments – Phase I Bonds and the proceeds of the Town Parke Apartments – 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>Town Parke Apartments – Phase I</u> located on the south side of S.R. 434, approximately 700 feet southeast of the intersection of S.R. 434 and Tuskawilla Road, Winter Springs, Seminole County, Florida	94	Town Parke, Ltd. , a Florida limited partnership, or such successor in interest in which Atlantic Housing Partners, LLLP, or an affiliate thereof, is a managing member, general partner and/or controlling stockholder
<u>Town Parke Apartments – Phase II</u> located on the south side of S.R. 434, approximately 700 feet southeast of the intersection of S.R. 434 and Tuskawilla Road, Winter Springs, Seminole County, Florida	47	Town Parke II, Ltd. , a Florida limited partnership or such successor in interest in which Atlantic Housing Partners, LLLP, or an affiliate thereof, is a managing member, general partner and/or controlling stockholder

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

TIME	LOCATION
10:00 A.M. Monday, June 9, 2008	Seminole County Services Building 3 rd Floor, Room 3024 1101 East 1 st Street Sanford, Florida 32771

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Town Parke Apartments – Phase I Bonds and the Town Parke Apartments – Phase II Bonds. Written comments should be received by the Authority on or before June 6, 2008. 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.