



# HAINES CITY

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## **CITY MANAGER MEMORANDUM**

**To:** The Honorable Mayor and City Commissioners

**Through:** James R. Elensky, City Manager

**From:** Omar DeJesus, Finance Director  
Fred Reilly, City Attorney

**Date:** April 3, 2025

**Subject:** Resolution No. 25-1860 Authorize Local Government Area of Opportunity (LGAO) Loan Term Commitment Letter and Loan Authorization for Trinity Village, Ltd.

### **Executive Summary**

Approve a Resolution Authorizing Local Government Area of Opportunity (LGAO) Loan Term Commitment Letter and Loan Authorization for Trinity Village, Ltd.

### **Introduction**

The intent of this item is to approve a Resolution Authorizing Local Government Area of Opportunity (LGAO) Loan Term Commitment Letter and Loan Authorization for Trinity Village, Ltd.

### **Background**

Trinity Worship Center International Ministries, Inc. (“Trinity”) is the owner of real property located within the jurisdiction of the City of Haines City, Florida (“City”). The legal description of Trinity’s real property is:

FLA DEVELOPMENT CO SUB PB 3 PGS 60 THRU 63 TRACTS 17 & 18 IN SW1/4 & LESS  
R/W AS DESC IN OR 4958-1983, HAINES CITY, POLK COUNTY, FLORIDA.

Parcel ID No. 27-27-16-740500-041700

Trinity has been approved for a Local Government Area of Opportunity (LGAO) project on the above-described real property by the Florida Housing Finance Corporation. Pursuant to the terms of the project approval, the City of Haines City, Florida, (the “City”) is required to provide a loan to Trinity in the amount of \$460,000.00 (the “Loan”).

Pursuant to the terms of the project approval by the Florida Housing Finance Corporation, Trinity Worship Center International Ministries, Inc. has formed a special purpose entity (Trinity Village, Ltd., a



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Florida limited partnership) related to the project. Accordingly, Trinity Village, Ltd. will be the obligor of the Local Government Area of Opportunity loan.

The terms of the loan authorization (in the amount of \$460,000.00) to Trinity Village, Ltd. is stated below and in the Local Government Area of Opportunity Loan Term Commitment Letter.

The mutually acceptable repayment terms and the basic parameters of the Loan are as follows:

Borrower: Trinity Village, Ltd., A Florida limited partnership

Purpose: The purpose of the Loan is to facilitate the development of new construction of approximately 102-unit residential project which will include affordable senior housing. Additional project background is included in the attached Exhibit "A".

Amount: \$460,000

Term: Thirty (30) years commencing from the Final Certificate of Occupancy

Affordability

Period: Thirty (30) years

Interest Rate: 2.0% simple interest, through the Term of the loan

Repayment: Borrower may prepay all or any portion of the loan at any time. Payments on principal and interest, if any, shall be due in full upon the expiration of the Term of the Loan. The principal and interest, if any, may be forgiven if the Project remains affordable. Upon event of default which is continuing beyond any applicable notice and cure period, interest rate shall be at the maximum amount permitted by law.

Subordination: The City shall consent to the subordination of its loan to all other loans for the Project. The loan will be secured by a mortgage on the Borrower's fee simple interest in the property.

Nonrecourse: The loan shall be nonrecourse against the Borrower, the Borrower's members, and respective affiliates in the event of any deficiency judgments.

Source: Local Government Area of Opportunity investment.

Miscellaneous: The Loan closing shall be simultaneous with the closing of construction financing (senior construction loan) and closing tax credit equity for the Project, and subject to City's receipt of due diligence from the Borrower.



**Organizational Goal(s)**

Partnership: Encourage public and private partnerships.

**Budget Impact**

The budget impact due to this Agenda Item is \$460,000 when the future Local Government Area of Opportunity Loan is made to Trinity Village, Ltd.

**Recommendation**

Staff recommends a 2% interest rate for the Local Government Area of Opportunity loan commitment to Trinity Village. While prior similar projects have typically secured loans with lower interest rates—including many at 0%—this recommendation reflects the current higher interest rate environment and seeks to balance affordability with responsible fiscal stewardship. The developer has expressed satisfaction with the proposed terms, and the 2% rate ensures the City maintains flexibility for future funding opportunities while still supporting the creation of low-cost housing.