

NOV 03 1992

92-B-09
R E S O L U T I O N

WHEREAS, the ORANGE COUNTY HOUSING FINANCE AUTHORITY (the "Authority") was created pursuant to Ordinance 78-18; 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 multi-family housing developments require approval by the Authority, and each governmental unit having jurisdiction over the area in which the bond finance 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 has approved the refunding of its \$25,300,000 Multi-family Housing Revenue Bonds, Series 1985D (the Smokewood Apartments Project) (the "Prior Bonds"); the Prior Bonds financed the Smokewood Apartments Project d/b/a Sun Key Apartments, a project consisting of 596 units located at 7502 Sun Key Boulevard, Winter Park, Florida 32789 which was developed by Smokewood Realty Associates I Limited Partnership, a Florida limited partnership. The current owner/manager of the properties is Smokewood Realty Associates I Limited Partnership;

WHEREAS, a public hearing was held on October 22, 1992 with regard to refunding this qualified housing development; and

WHEREAS, such developments are to be refunded through the reissuance of bonds by the Authority; and

WHEREAS, the Authority has presented the issue in an amount not-to-exceed \$21,700,000 to be presented to the Board of County Commissioners of Orange County for approval;

THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY.

The issuance of Multi-Family Housing Revenue Refunding Bonds by the Authority in the amount of up to \$22,000,000 is hereby approved. The proceeds of these bonds are to be used for the purpose of refinancing the qualified housing development known as the Smokewood Apartments Project d/b/a Sun Key Apartments, located at 7502 Sun Key Boulevard, Winter Park, Florida 32789.

The Board of County Commissioners of Orange County hereby finds that refunding said housing development will help alleviate the shortage of housing in Orange County and the reissuance of the aforescribed Bonds is approved.

This Resolution is to take effect immediately upon adoption this 3rd day of November, 1992.

Robert Dyer
asst. Deputy Clerk of the Board of County Commissioners



Mark Butler
Chairman of the Board of County Commissioners
FOR THE COUNTY CHAIRMAN