

APPROVED BY THE BOARD OF COUNTY
COMMISSIONERS AT THEIR MEETING
JUN 15 1993 se/REP

RESOLUTION NO. 93-B-05

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 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 has approved the refunding of Monterey Village Apartments, a project consisting of 344 units located at 3997 Rosewood Way, Orlando, Orange County, Florida, which was developed by Granada Development Corporation. The Orange County Housing Finance Authority initially financed said project through the issuance of Housing Development Revenue Bonds, Series A (Continental Casualty Company - Surety) (the "Prior Bonds") in the amount of \$5,400,000. The owner/manager of the property will be Monterey Village Apartments, Inc., an Illinois Corporation which is a subsidiary or affiliate of Continental Casualty Company.

WHEREAS, a public hearing was held on June 10, 1993 with regard to refunding this qualified housing development; and

WHEREAS, such development is to be refinanced through the issuance of refunding bonds by the Authority; and

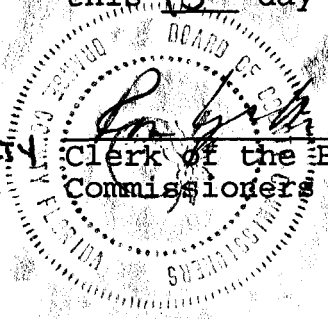
WHEREAS, the Authority has approved the issuance of \$5,115,000 Multi-Family Housing Revenue Refunding Bonds, 1993 Series B (Monterey Village Project) to be presented to the Board of County Commissioners of Orange County for approval;

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

The issuance of Multi-Family Housing Revenue Refunding Bonds, 1993 Series B (Monterey Village Project) by the Authority in the amount of \$5,115,000 is hereby approved. The proceeds of these bonds are to be used for the purpose of refunding the Prior Bonds and refinancing a qualified housing development known as Monterey Village Apartments located at 3997 Rosewood Way, Orlando, Orange County, Florida.

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 issuance of the aforescribed refunding bonds is approved.

This Resolution is to take effect immediately upon adoption this 15th day of June, 1993.

 *[Signature]*
DEPUTY Clerk of the Board of Commissioners

Vice

[Signature]
Chairman of the Board of County Commissioners
FOR THE COUNTY CHAIRMAN

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

THIS IS TO CERTIFY that the foregoing is a true and correct copy of a resolution adopted by the Board of County Commissioners at their regular meeting held June 15, 1993, which is on file in the office of the Clerk of the Board of County Commissioners.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal of the Board of County Commissioners, this 15th day of June, 1993.

Martha O. Haynie, Comptroller
As Clerk of the Board
of County Commissioners
Orange County, Florida

By: 
Assistant Deputy Clerk

