

JAN 11 2000 AA/BS

2000 - B-02
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 the purchase of single family residences require approval by the Authority, and each governmental unit having jurisdiction over the area in which the residences are 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 heretofore approved a plan of financing pursuant to which the Authority authorized the issuance of not exceeding an aggregate principal amount of \$150,000,000 of its Homeowner Revenue Bonds in one or more series in an aggregate principal amount not to exceed \$150,000,000 (the "Homeowner Bonds") and its Single Family Mortgage Revenue Bonds, Draw Down Series, in one or more series in an aggregate principal amount not to exceed \$150,000,000 (the "Draw Down Bonds", and together with the Homeowner Bonds, the "Bonds") to assist in the financing of purchases by individual first-time homeowners of new or existing owner-occupied single family residences situated within Orange, Seminole, Osceola and Lake Counties (the "Counties") and/or to refund indebtedness incurred for such purposes (the "Program"); and

WHEREAS, a public hearing was held on December 27, 1999, with regard to financing the Program, at the place and at the time described in the Notice of Public Hearing attached hereto as Exhibit A, which Notice was published at least 14 days in advance of the hearing date in a newspaper of general circulation in Orange County; and

WHEREAS, the Authority has presented the issue of the Homeowner Bonds in an aggregate principal amount not to exceed \$150,000,000 in one or more series and the issue of the Draw Down Bonds in an aggregate principal amount not to exceed \$150,000,000 in one or more series for approval to the Board of County Commissioners of Orange County;

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

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.

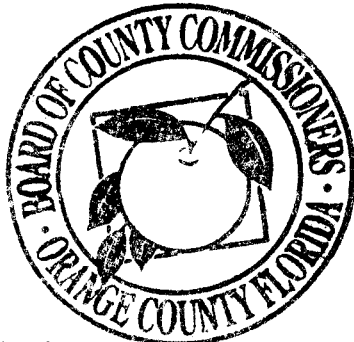
SECTION 2. Findings. The Board hereby finds, determines and declares as follows:

A. The Board is the elected legislative body of Orange County and has jurisdiction over the Program.

SECTION 3. Approval. For the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Board hereby approves the issuance of the Bonds to finance the Program, acknowledging, however, that the Bonds will not be issued until the Authority gives its final approval to the issuance of the Bonds. The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as an approval of any zoning application or any regulatory permit required in connection with the Program, or creating any vested rights with respect to any land use regulations, and the Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard.

SECTION 4. Effective Date. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED this 11th day of January, 2000.



ORANGE COUNTY, FLORIDA

By: Board of County
Commissioners

By: Mel Martinez
Mel Martinez
Orange County Chairman

Attest: Martha O. Haynie, Orange
County Comptroller as Clerk of the
Board of County Commissioners

By: Martha O. Haynie
Deputy Clerk