

AUG 08 2000 *bb/ala*

2000 - B-09  
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 reissuance of its (a) Orange County Housing Finance Authority Multifamily Housing Revenue Refunding Bonds, 1993 Series B (Monterey Village Project) in an aggregate principal amount not to exceed \$5,115,000 thereby refinancing the acquisition and construction of the residential rental project set forth below under (a); (b) Orange County Housing Finance Authority Multifamily Housing Revenue Refunding Bonds, 1991 Series B (Windscape Project) in an aggregate principal amount not to exceed \$5,315,000 thereby refinancing the acquisition and construction of the residential rental project set forth below under (b); and (c) Orange County Housing Finance Authority Multifamily Housing Revenue Refunding Bonds, 1991 Series A (Westlake Club Project) in an aggregate principal amount not to exceed \$7,650,000 thereby refinancing the acquisition and construction of the residential rental project set forth below under (c), owned by CRM B/K Co. Partners, LLC, for persons of low and moderate income. The bonds listed above in clauses (a), (b) and (c) are referred to collectively as the "Bonds".

The acquisition and construction of the following residential rental project (collectively, the "Projects") located in Orange County will be refinanced with the proceeds of the respective series of Bonds:

<u>PROJECT/LOCATION</u>	<u>NUMBER OF UNITS</u>
(a) Coral Bay Apartments (formerly known as San Marco Club) 3997 Rosewood Way, Orlando, Orange County, Florida	344
(b) Harbour Cove Apartments (formerly known as Windscape) 5300 Cedar Lane Parkway, Orlando, Orange County, Florida	144
(c) Misty Oaks Apartments (formerly known as Westlake Club) 744 Spring West Road, Orlando, Orange County, Florida	251

**WHEREAS**, a public hearing was held on Tuesday, August 1, 2000, with regard to financing these qualified housing developments, 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 Orange County; and

**WHEREAS**, the Authority has presented these reissuances for approval to the Board of County Commissioners of Orange County;

**THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE 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 Board is the elected legislative body of Orange County and has jurisdiction over the Projects located in Orange County, Florida.

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 reissuance of the three series of Bonds to refinance the related Projects, acknowledging, however, that the Bonds will not be reissued until the Authority gives its final approval to the reissuance 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 Projects, 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 8<sup>th</sup> day of August, 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

