

APPROVED  
BY ORANGE COUNTY BOARD  
OF COUNTY COMMISSIONERS

APR 14 2002 GG/TD/BS

2002 - B-04  
**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 issuance of its Multifamily Housing Revenue Bonds, 2002 Series [to be designated] (Palm Grove Gardens) in one or more series in an aggregate principal amount not to exceed \$5,000,000 (the "Bonds") to finance the acquisition of a residential rental project to be owned by ONIC-Palm Grove Gardens, Inc., a Florida not-for-profit corporation and a 501(c)(3) organization, for persons of very low, low and moderate income (the "Project").

The acquisition of the following residential rental project will be financed with a portion of the proceeds of the Bonds:

**PROJECT/LOCATION**

**NO OF UNITS**

Palm Grove Gardens  
3944 Country Club Drive, Orlando,  
Orange County, Florida 32808

141

**WHEREAS**, a public hearing was held at 9:30 a.m. on April 10, 2002, with regard to financing this qualified housing development, 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 in the aggregate principal amount not to exceed the amount set forth above 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, as amended, and other applicable provisions of law.

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

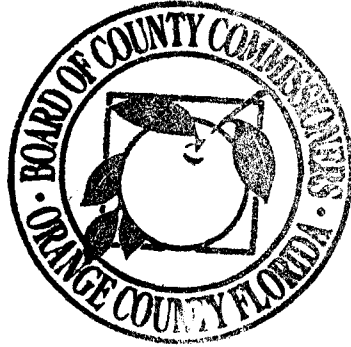
A. The Board is the elected legislative body of Orange County and has jurisdiction over the Project located in Orange County, Florida.

**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 issuance of the Bonds to finance the Project, acknowledging, however, that the Bonds will not be issued until the Authority gives its final approval to the issuance of the Bonds.

**SECTION 4. Limited Approval.** 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 (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser to purchase the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) approval of any rezoning application or approval or acquiescence to the alteration of existing zoning or land use or approval for any regulatory permit relating to the Project, or creating any vested right with respect to any land use regulations, and the Board shall not be construed by virtue of its adoption of this Resolution to have made any such endorsement, finding or recommendation or to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard. Further, the approval by the Board of the issuance of the Bonds by the Authority shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition and construction of the Project, and the Authority shall so provide in the financing documents setting forth the details of the Bonds.

**SECTION 5. Effective Date.** This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED this 16<sup>th</sup> day of April, 2002.



ORANGE COUNTY, FLORIDA

By: Board of County  
Commissioners

By:

*Richard T. Crotty*  
Richard T. Crotty

*for* Orange County Chairman

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

By:

*Martha O. Haynie*  
Deputy Clerk