

NOV 11 2003

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2003- B-07
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 will authorize the issuance of its Homeowner Revenue Bonds in one or more series in an aggregate principal amount not to exceed \$60,000,000 (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 \$250,000,000 (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 November 3, 2003, 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 \$60,000,000 in one or more series and the issue of the Draw Down Bonds in an aggregate principal amount not to exceed \$250,000,000 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 create 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. 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 or financial viability of the Authority or the Bonds, (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 Bonds, or creation of 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 financing program to be undertaken by the Authority in connection with the Bonds, 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 11th day of November, 2003.

ORANGE COUNTY, FLORIDA

By: Board of County
Commissioners

By: 
Richard T. Crotty
Orange County Chairman

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

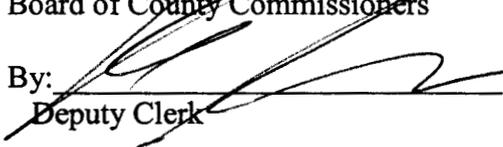
By: 
Deputy Clerk



EXHIBIT A

**NOTICE OF PUBLIC HEARING
ORANGE COUNTY HOUSING FINANCE AUTHORITY
HOMEOWNER REVENUE BONDS
AND
SINGLE FAMILY MORTGAGE REVENUE BONDS, DRAW DOWN SERIES**

Notice is hereby given that the Orange County Housing Finance Authority (the "Authority") will conduct a public hearing on Monday, November 3, 2003, concerning a plan of financing (within the meaning of Section 147(f) of the Internal Revenue Code of 1986) pursuant to which the Authority will issue its Homeowner Revenue Bonds in one or more series in an aggregate principal amount not to exceed \$60,000,000 and its Single Family Mortgage Revenue Bonds, Draw Down Series, in one or more series in an aggregate principal amount not to exceed \$250,000,000 (collectively, the "Bonds"). The proceeds of the Bonds would be used to assist in financing purchases by individual first-time homeowners of new or existing owner-occupied single-family residences situated within Orange, Seminole, Osceola and Lake Counties and/or to refund indebtedness incurred for such purposes.

The public hearing will be held at the following time and location:

TIME	LOCATION
2:00 P.M., EST Monday, November 3, 2003	Orange County Housing Finance Authority 2211 E. Hillcrest Street, Conference Room Orlando, FL 32803

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comments should be received by the Authority on or before October 30, 2003. Oral comments will be limited to no more than 10 minutes per person. Written comment or notice of intent to present oral comments should be directed to:

Orange County Housing Finance Authority
2211 E. Hillcrest Street
Orlando, Florida 32803
Attention: Executive Director

SECTION 286.0105, FLORIDA STATUTES, STATES THAT IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY A BOARD, AGENCY, OR COMMISSION WITH RESPECT TO ANY MATTER CONSIDERED AT A MEETING OR HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT, FOR SUCH PURPOSE, MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. DINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

\$250,000,000
ORANGE COUNTY HOUSING FINANCE AUTHORITY
HOMEOWNER REVENUE BONDS,
DRAWDOWN SERIES 2004

- The purpose of the 2004 Draw Down Bonds is to preserve future Authority capacity to issue single family mortgage revenue bonds for the origination of mortgages to first time low and moderate income home buyers.
- The 2004 Draw Down Bonds will preserve single family mortgage revenue bond issuance capacity in three ways:
 - A portion of the 2004 Draw Down Bonds will be issued to current refund the Authority's outstanding 2002 Draw Down Bonds (expected to be approximately \$110,000,000). Moneys invested under a guaranteed investment contract securing the 2002 Draw Down Bonds will be reinvested under a guaranteed investment contract securing the 2004 Draw Down Bonds.
 - A portion of the 2004 Draw Down Bonds likely will be issued to preserve so-called "volume cap" allocation available to the Authority in 2004 for future Authority issuance of single family mortgage revenue bonds. Proceeds of this portion of the 2004 Draw Down Bonds will be invested under the guaranteed investment contract securing the 2004 Draw Down Bonds.
 - A portion of the 2004 Draw Down Bonds will be issued to pay the principal or redemption price of single family mortgage revenue bonds that have been outstanding for less than ten years as those bonds mature or become subject to redemption. In turn, moneys set aside to pay the principal or redemption price of such outstanding bonds will then be invested under the guaranteed investment contract securing the 2004 Draw Down Bonds.
- Ultimately, the 2004 Draw Down Bonds are expected to be refunded with proceeds of long-term Authority single family mortgage revenue bonds, and all of the moneys held under the guaranteed investment contract securing the 2004 Draw Down Bonds will transfer to the indenture for such long-term bonds, where it will be available for the origination of new mortgages.
- The 2004 Draw Down Bonds will be the next in a series of draw down bond issues that the Authority has issued over the last several years.
- The 2004 Draw Down Bonds will be limited to a maximum aggregate principal amount of \$250,000,000.

- Issuance of the 2004 Draw Down Bonds will not require an allocation of volume cap.
- The 2004 Draw Down Bonds will be placed with Merrill Lynch & Co., or an affiliate, at no or low cost to the Authority.
- The 2004 Draw Down Bonds will bear interest at approximately 100% of 30-day LIBOR.
- The 2004 Draw Down Bonds will be subject to optional call at par plus accrued interest on a monthly basis and will be subject to mandatory tender for purchase on or before 5 years from the date of issuance.