

JUN 29 2004

AA/jn

2004 - B-03
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 \$10,000,000 Orange County Housing Finance Authority Multifamily Housing Revenue Refunding Bonds, 1997 Series C (Palm Key Apartments) (the "Bonds"), the proceeds of which were used to refinance the residential rental project described below owned by Lakewood at Piedmont Limited Partnership, a Florida limited partnership, for persons of low, middle and moderate income (the "Project").

PROJECT/LOCATION

NUMBER OF UNITS

Palm Key Apartments
518 Lake Bridge Lane
Apopka, Florida 32703

328

WHEREAS, a public hearing was held at 9:30 A.M. on Friday, June 18, 2004, with regard to the proposed reissuance, at the place and 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 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, 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 reissuance of the Bonds to finance the Project, acknowledging, however, that the Bonds will not be reissued until the Authority gives its final approval to the reissuance 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 reissuance 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 reissuance of the Bonds or the acquisition and construction of the Projects, 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 29th day of June, 2004.



ORANGE COUNTY, FLORIDA

By: Board of County
Commissioners

By: *Richard T. Crotty*
Richard T. Crotty
Orange County Chairman

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

By: *Martha O. Haynie*
Deputy Clerk

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State of Florida } S.S.
COUNTY OF ORANGE

RECEIVED

JUN 7 - 2004

Before the undersigned authority personally appeared **BEVERLY C. SIMMONS**

_____, who on oath says that he/she is the Legal Advertising Representative of Orlando Sentinel, a daily newspaper published at ORLANDO in ORANGE County, Florida; that the attached copy of advertisement, being a NOTICE OF PUBLIC in the matter of 518 LAKE BRIDGE LANE

in the ORANGE Court, was published in said newspaper in the issue; of 06/04/04

Affiant further says that the said Orlando Sentinel is a newspaper published at ORLANDO in said ORANGE County, Florida, and that the said newspaper has heretofore been continuously published in said ORANGE County, Florida, each Week Day and has been entered as second-class mail matter at the post office in ORLANDO in said ORANGE County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

The foregoing instrument was acknowledged before me this 4th day of JUNE, 20 04, by BEVERLY C. SIMMONS, who is personally known to me and who did take an oath.

(SEAL)

OFFICIAL NOTARY SEAL
LILIA NICHOLS
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. DD054311
MY COMMISSION EXP. SEPT 23, 2005

NOTICE OF PUBLIC HEARING ORANGE COUNTY HOUSING FINANCE AUTHORITY RESIDENTIAL RENTAL PROJECTS

Notice is hereby given that the Orange County Housing Finance Authority (the "Authority") will conduct a public hearing concerning the proposed reissuance by the Authority of its \$10,000,000 Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, 1997 Series C (Palm Key Apartments Project) (the "Bonds"). The proceeds of the Bonds were used to refinance the following residential rental project:

PROJECT/LOCATION:
518 Lake Bridge Lane
Apopka, Florida 32703
NO. OF UNITS:
328
OWNER:
Lakewood at Piedmont Limited Partnership

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

DATE/TIME:
9:30 A.M.
Friday, June 18, 2004
LOCATION:
Orange County Administration Center
3rd Floor, Conference Room A
201 South Rosalind Avenue
Orlando, FL 32801

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 June 14, 2004. 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.
COR5678320 6/4/04