

APPROVED  
BY ORANGE COUNTY BOARD  
OF COUNTY COMMISSIONERS  
OCT 03 2006 *Jaw/Bw/BS*

2006 - B-10  
**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 \$115,000,000 Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, 2006 Series [to be designated] (Verde Apartments) (the "Bonds"), the proceeds of which would finance the acquisition and construction of a residential rental project to be owned by GDC Ivanhoe, L.L.C., a limited liability company formed under the laws of the State of New York, or such successor in interest in which GDC Properties, Inc., or an affiliate thereof, is a managing member, general partner and/or controlling stockholder, for persons of low, middle and moderate income (the "Project").

**PROJECT/LOCATION**

Verde Apartments

**NUMBER OF UNITS**

476

Located at 875-899 North Orange Avenue, in  
Orlando, Orange County, Florida

**WHEREAS**, a public hearing was held at 10:00 A.M. on Monday, September 25, 2006, with regard to financing this qualified housing development, 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:

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 3<sup>rd</sup> day of October, 2006.



**ORANGE COUNTY, FLORIDA**  
By: Board of County Commissioners

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

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

By: *[Signature]*  
*[Signature]* Deputy Clerk

**EXHIBIT A**

**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 issuance by the Authority in one or more series of its Multifamily Housing Revenue Bonds, 2006 Series [to be designated] (Verde Apartments) in an aggregate principal amount not to exceed \$115,000,000 (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition of the residential rental project listed below for persons of low and moderate income:

<b><u>PROJECT/LOCATION</u></b>	<b><u>NO. OF UNITS</u></b>	<b><u>OWNER</u></b>
<b>Verde Apartments</b> Located at 875-899 North Orange Avenue in Orlando, Orange County, Florida (the "Project")	476	GDC Ivanhoe, L.L.C., or such successor in interest in which GDC Properties, Inc., or an affiliate thereof, is a managing member, general partner and/or controlling stockholder

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

<b><u>DATE/TIME</u></b>	<b><u>LOCATION</u></b>
10:00 A.M. Monday, September 25, 2006	Orange County Administration Center 3 <sup>rd</sup> 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 September 21, 2006. 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.



**SUNDAY**  
SEPTEMBER 10, 2006

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

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Executive Director

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COR6976909 SEPT.10.2006