

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS

DEC 19 2006 *BW/LH*

2006 - B-17
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 \$7,500,000 Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, 2007 Series [to be designated] (Fountains at Millenia - Phase III Apartments) (the "Bonds"), the proceeds of which would finance the acquisition and construction of a residential rental project to be owned by Fountains at Millenia III, L.L.L.P., a limited liability limited partnership formed under the laws of the State of Florida, or such successor in interest in which Fountains at Millenia III, L.L.L.P., 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

Fountains at Millenia - Phase III

NUMBER OF UNITS

82

Located East of Millenia Boulevard,
approximately 260 feet north of the intersection
of Millenia Boulevard and West Oak Ridge
Road, in Orlando, Orange County, Florida

WHEREAS, a public hearing was held at 3:00 P.M. on Monday, November 20, 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:

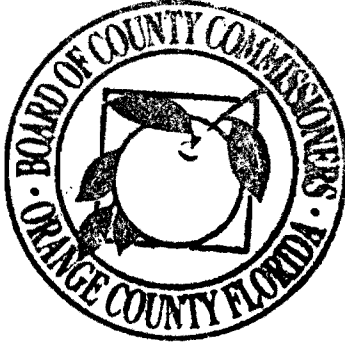
The Board is the elected legislative body of Orange County and has jurisdiction over the Project located in Orange County, Florida.

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.

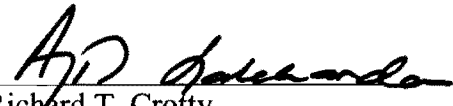
SECTION 5. Effective Date. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED this 19th day of December, 2006.

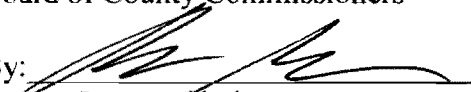


ORANGE COUNTY, FLORIDA

By: Board of County
Commissioners

By: 
Richard T. Crotty
Orange County Mayor

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

By: 
Deputy Clerk

Orlando Sentinel

Published Daily

State of Florida } s.s.
COUNTY OF ORANGE

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 HEARING in the matter of *****NOV. 20

in the ORANGE Court, was published in said newspaper in the issue; of 11/04/06

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 9th day of NOVEMBER, 2006, by BEVERLY C. SIMMONS, who is personally known to me and who did take an oath.

(SEAL)

Beverly C. Simmons
[Signature]

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

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 of its not to exceed (i) \$11,000,000 Multifamily Housing Revenue Bonds, 2007 Series (to be designated) (Marbella Pointe); (ii) \$7,500,000 Multifamily Housing Revenue Bonds, 2007 Series (to be designated) (Marbella Cove); (iii) \$3,500,000 Multifamily Housing Revenue Bonds, 2007 Series (to be designated) (Fountains at Millenia - Phase I); (iv) \$7,500,000 Multifamily Housing Revenue Bonds, 2007 Series (to be designated) (Fountains at Millenia - Phase II); and (v) \$9,000,000 Multifamily Housing Revenue Bonds, 2007 Series (to be designated) (Fountains at Millenia - Phase IV) (collectively, the "Bonds"). The proceeds of the respective series of Bonds would be used to finance the related residential rental projects, respectively, as follows:

PROJECT/LOCATION	NO. OF UNITS	OWNER
(i) <u>Marbella Pointe</u> West side of South Oldwood Road, southwest of the intersection of Goldenrod Road and Cloverleaf Boulevard, Orlando, Orange County	120	Marbella Pointe Phase I, L.L.P., a Florida limited liability limited partnership
(ii) <u>Marbella Cove</u> West side of South Oldwood Road, southwest of the intersection of Goldenrod Road and Cloverleaf Boulevard, Orlando, Orange County	104	Marbella Cove II, L.L.P., a Florida limited liability limited partnership
(iii) <u>Fountains at Millenia - Phase I</u> East of Millenia Boulevard, approximately 340 feet north of the intersection of Millenia Boulevard and West Oak Ridge Road, Orlando, Orange County	32	Fountains at Millenia II, L.L.P., a Florida limited liability limited partnership
(iv) <u>Fountains at Millenia - Phase II</u> East of Millenia Boulevard, approximately 200 feet north of the intersection of Millenia Boulevard and West Oak Ridge Road, Orlando, Orange County	42	Fountains at Millenia III, L.L.P., a Florida limited liability limited partnership
(v) <u>Fountains at Millenia - Phase IV</u> East of Millenia Boulevard, approximately 380 feet north of the intersection of Millenia Boulevard and West Oak Ridge Road	100	Fountains at Millenia IV, L.L.P., a Florida limited liability limited partnership

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

TIME
Monday, Nov. 20, 2006
3:00 - 5:00 P.M.

LOCATION
3rd Floor, Conf. Room C,
Orange County Adm. Center
#201 S. Rosalind Ave.,
Orlando, FL

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 November 17, 2006. Oral comments will be limited to no more than 10 minutes per person. Written comments 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.
CORT10802-NOV.4

EXHIBIT A