

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS
APR 19 2011 CAS/CMS

2011-B-02
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 \$9,000,000 Orange County Housing Finance Authority Multifamily Housing Revenue Bonds, Series [to be designated] (Seville Place Apartments) (the "Bonds"), the proceeds of which would finance the acquisition and rehabilitation of a residential rental project to be owned by Seville Place Holdings, Ltd., a limited partnership formed under the laws of the State of Florida, for persons of low, middle and moderate income (the "Project").

PROJECT/LOCATION

NUMBER OF UNITS

Seville Place Apartments
On and around 3030 and 3124 North Pine Hills
Road, Orlando, Orange County, Florida

264

WHEREAS, a public hearing was held at 10:00 A.M. on Friday, March 25, 2011, 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 rehabilitation 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 April, 2011.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: *Art DeSantis*
Orange County Mayor
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Attest: Martha O. Haynie, Orange
County Comptroller as Clerk of the
Board of County Commissioners

By: *Martha O. Haynie*
Deputy Clerk
COAD-C-02



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 of its (i) not to exceed \$9,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Seville Place Apartments), and (ii) not to exceed \$8,000,000 Multifamily Housing Revenue Bonds, Series [to be designated] (Oak Harbor Apartments) (the "Bonds"). The proceeds of the Bonds would be used to finance the acquisition and rehabilitation of the following residential rental projects:

PROJECT/LOCATION	NO. OF UNITS	OWNER
✓ (i) <u>Seville Place Apartments</u> On and around 3030 and 3124 N. Pine Hills Road, Orlando, Orange County, Florida	264	Seville Place Holdings, Ltd., a Florida limited partnership
(ii) <u>Oak Harbor Apartments</u> On and around 5770 Harbor Chase Circle, Orlando, Orange County, Florida	176	Oak Harbor Partners, LTD., Ltd., a Florida limited partnership

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

TIME	LOCATION
✓ (i) Seville Place Apartments 10:00 to 10:30 A.M. Friday, March 25, 2011	Orange County Administration Center 3 rd Floor, Conference Room C 201 South Rosalind Avenue Orlando, Florida 32801
(ii) Oak Harbor Apartments 10:45 to 11:15 A.M. Friday March 25, 2011	

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 March 23, 2011. Oral comments will be limited to no more than 3 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.