

OCT 31 1983

RESOLUTION

NO. 83-B-41

WHEREAS, the Orange County Housing Finance Authority was created pursuant to Ordinance 78-18; 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 multi-family housing developments require approval by the Orange County Housing Finance Authority and each governmental unit having jurisdiction over the area in which the bond finance 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 Orange County Housing Finance Authority has approved the financing of a project to be developed by _____
GRANADA CONSTRUCTION CORPORATION which is to be located at the following location:

240 UNITS - MONTEREY WEST
HIGHWAY 50 AND HIAWASSEE ROAD, NORTHEAST CORNER

WHEREAS, a public hearing was held on OCTOBER 13, 1983 with regard to this qualifying housing development; and

WHEREAS, such development is to be financed through the issuance of bonds by the Orange County Housing Finance Authority; and

WHEREAS, the Orange County Housing Finance Authority has presented an issue in the amount of \$ 8,500,000.00 to be presented to the Board of County Commissioners of Orange County for approval;

THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY:

The issuance of Mortgage Revenue Bonds by the Orange County Housing Finance Authority in the amount of \$ 8,500,000.00 is hereby approved. The proceeds of these bonds are to be used for the purpose of financing a qualifying housing development

known as MONTEREY WEST APARTMENTS to be constructed by
GRANADA CONSTRUCTION CORPORATION at the following location:

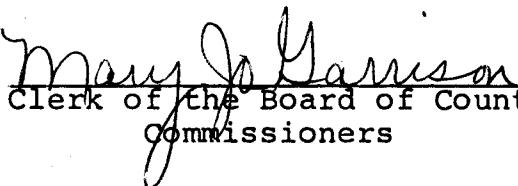
HIGHWAY 50 AND HIAWASSEE ROAD, NORTHEAST CORNER

The Board of County Commissioners of Orange County hereby finds that such housing development will help alleviate the shortage of rental housing in Orange County and the issuance of the afore-described bonds is approved.

This Resolution to take effect immediately upon adoption.



Chairman of the Board of County
Commissioners

Deputy


Clerk of the Board of County
Commissioners