



The financing of the qualifying housing development shall, however, be conditioned upon the following:

(a) The plan of financing for the development shall include a rent schedule to be approved by the Authority.

(b) The plan of financing shall include rent restriction provisions on 20% (22 units) of the units set aside for low income persons and families pursuant to Section 103(b)(4)(A) of the Internal Revenue Code. Rent increases on the said 22 units shall not exceed 100% of the Consumer Price Index for a period of five (5) years from initial occupancy.


(c) If the ownership of the Project is transferred prior to initial occupancy of the Project, then a portion of any profit received by the Developer as a result of the transfer (the exact amount to be determined by the Authority upon being advised of the intention to transfer the Project) shall be deposited with the Authority to be used by the Authority to serve public housing needs.

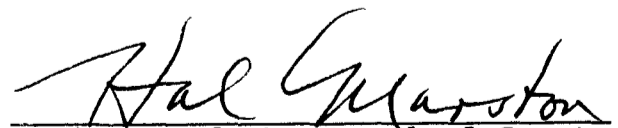
(d) The Developer shall not discriminate in the use occupancy or rental of the units against persons of families with children.

(e) Any non-revenue units for Developer use, such as models and manager apartments, must be financed at Developer's expense from other than Bond proceeds.

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 aforescribed Bonds is approved.

This Resolution to take effect immediately upon adoption.

  
Clerk of the Board of County  
Commissioners

  
Chairman of the Board of County  
Commissioners