

DEC 09 1985

NO. 85-B-52
RESOLUTION

WHEREAS, the ORANGE COUNTY HOUSING FINANCE AUTHORITY (the "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 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 Authority has approved the financing of a project to be developed by CONDEL PROPERTIES, INC. which is to be located at the following location: At Turnbull Road and Semoran Boulevard.

WHEREAS, a public hearing was held on November 19, 1985 with regard to this qualifying housing development; and

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

WHEREAS, the Authority has presented an issue in the amount of \$8,900,000.00 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 Authority in the amount of \$8,900,000.00 is hereby approved. The proceeds of these bonds are to be used for the purpose of financing a qualifying housing development known as Cypress Cove Apartments, Phase I to be constructed by CONDEL PROPERTIES, INC. at the following location: At Turnbull Road and Semoran Boulevard.

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% (40 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 said 45 units shall not exceed 100% of the Consumer Price Index for a period of five (5) years from initial occupancy.

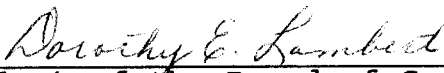
(c) If the ownership of the Project is transferred prior to initial occupancy of the Project, then a portion of any profit received by the Developer as a result of the transfer (the exact amount to be determined by the Authority upon being advised of the intention to transfer the Project) shall be deposited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

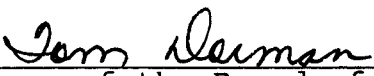
(d) The Developer shall not discriminate in the use occupancy or rental of the units against persons of families with children.

(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