

87-B-15
R E S O L U T I O N

APPROVED BY THE ORANGE COUNTY
COMMISSION AT THEIR MEETING
NOV 9 1987

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 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 issuance of up to \$50,000,000 Single-Family Mortgage Revenue Bonds (the "Bonds") by resolution adopted on October 29, 1987; and

WHEREAS, a public hearing was held on November 5, 1987, with regard to issuance of the Bonds; and


WHEREAS, the Authority has requested the approval of the Board of County Commissioners of Orange County for up to \$50,000,000 in Orange County Housing Finance Authority tax-exempt Single-Family Mortgage Revenue Bonds;

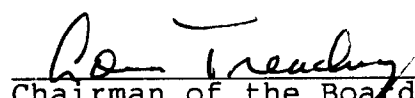
THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY.

1. The issuance of up to \$50,000,000 in Single-Family Mortgage Revenue Bonds by the Authority is hereby approved. The proceeds of these bonds are to be used for the purchase of mortgage loans made to Eligible Persons (as defined in program documents to be approved by the Authority) to finance the construction, rehabilitation or improvement of residences and to pay any other costs in connection with the issuance of the Bonds.

2. The Board of County Commissioners of Orange County hereby finds that such residential units will help alleviate the shortage of housing in Orange County and the issuance of the afore-described Bonds is approved.

3. This Resolution to take effect immediately upon adoption.


Clerk of the Board of
County Commissioners


Chairman of the Board of County
Commissioners