

MAY 02 1988

C-226

88-B-04
R E S O L U T I O N

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 P.A.C. Land Development Corporation, which is to be located at the following location: approximately 1500 feet south of Raleigh Street on Kirkman Road.

WHEREAS, a public hearing was held on April 22, 1988, 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 \$4,750,000 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 \$4,750,000 is hereby approved. The proceeds of these bonds are to be used for the purpose of financing a qualifying housing development known as Sea Harbor Apartments - Phase II to be constructed by P.A.C. Land Development Corporation, at the following location: approximately 1500 feet south of Raleigh Street on Kirkman Road.

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 in compliance with Section 142(d) of the Internal Revenue Code of 1986 (the "Code"), which restrictions shall apply to each type rental unit in the Project (for example, 20% of one bedroom units, 20% of two bedroom units, 20% of three bedroom units). Rent increases on said 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's 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.

Deputy Mary Jo Garrison
Clerk of the Board of County
Commissioners

Hal Winston
VICE Chairman of the Board of County
Commissioners