

JUL 18 1988

R E S O L U T I O N

88-B-07

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 development require approval by 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 resolutions adopted on June 1, 1988 and July 6, 1988; and

WHEREAS, a public hearing was held on June 22, 1988, with regard to issuance of the Bonds; and

WHEREAS, there is a shortage of affordable and decent housing for persons and families with incomes equal to or less than 115 percent of the Median Income in Orange County, Florida and the County Commission desires to expand the area of operation of the Orange County Housing Finance Authority so as to allow them to originate loans or purchase loans for eligible borrowers and residences in Orange County, Florida.

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 with a portion for Orange County is hereby approved. The proceeds of these bonds are to be used for the purchase of mortgage loans to Eligible Persons to

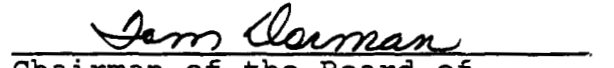
finance the construction, rehabilitation or improvement of residences.

2. The carryforward of any unused allocation and such monies as may be available to provide for this intended Issue is hereby authorized and approved.

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. The Orange County Housing Finance Authority is authorized to expand its area of operation so as to originate loans or purchase loans in Orange County.

This Resolution to take effect immediately upon adoption.


Deputy Clerk of the Board of County
Commissioners (7-18-88)


Chairman of the Board of
County Commissioners (7-18-88)