

AUG 22 1988

88-B-11

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 or the refunding of certain multi-family housing developments require approval by the Authority, and each governmental unit having jurisdiction over the area in which the bond financed 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 refunding of the bonds financing projects developed by Granada Development which are located at the following locations: 5300 Cinderlane Parkway, 3997 Rosewood Way, and 744 Spring West Road.

WHEREAS, a public hearing was held on August 4, 1988, with regard to the refunding of the bonds financing these developments; and

WHEREAS, such developments were financed through the issuance of bonds by the Authority; and

WHEREAS, the Authority has found that a public purpose will be served through the restructuring of the debt on such multi-family projects; and

WHEREAS, the Authority has presented a refunding issue

in the amount of \$20,000,000 for refinancing to be presented to the Board of County Commissioners of Orange County for Orange County 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 \$20,000,000 is hereby approved. The proceeds of these bonds are to be used for the purpose of refunding and the refinancing of qualifying housing developments known as Glen at Monterey, Monterey Village, and Monterey West, constructed by Grananda Development, at the following locations: 5300 Cinderlane Parkway, 3997 Rosewood Way, and 744 Spring West Road.

The refinancing of the qualifying housing developments shall, however, be conditioned upon the following:

a. Pursuant to Section 2 of the Authority's Refunding Policy, the Developer elects option "C" as its public purpose; namely, the Developer will commit that at least 10 percent of the units (in addition to the 20 percent set-aside) in the project shall be occupied or reserved for occupancy by persons or families having incomes at or below 50 percent of median income.

b. If the ownership of the Project is transferred within six months of the Refinancing 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.

c. The Developer shall adhere to all relevant policies of the Authority and the County in the administration of the projects being refinanced.

The Board of County Commissioners of Orange County hereby finds that such housing developments help alleviate the shortage of rental housing in Orange County and the issuance of the aforescribed Bonds for purposes of refunding will serve a public purpose and is approved.

This Resolution to take effect immediately upon adoption.

Mary Jo Garrison

Deputy Clerk of the Board of
County Commissioners

Tom Deuman

Chairman of the Board of
County Commissioners