

JAN 22 1990

#90-B-03

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 and acquisition of a project developed by Tompkins Investments Group, which is to be located at the following location: 1317 Boulder Drive, Kissimmee, Osceola County, Florida; and

**WHEREAS**, a public hearing was held on January 19, 1990 with regard to this qualifying housing development; and

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

**WHEREAS**, the Authority has presented an issue in the amount not to exceed \$2,800,000 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 not to exceed \$2,800,000 is hereby approved. The proceeds of these bonds are to be used for the purpose of financing the acquisition of a qualifying housing development known as **Pebble Creek Apartments** constructed by Tompkins Investment Group, at the following location: 1317 Boulder Drive, Kissimmee, Osceola County, FL.

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) Management shall not discriminate in the use, occupancy or rental of the units against persons or families with children.

The Board of County Commissioners of Orange County hereby finds that such a housing development will help alleviate the shortage of affordable rental housing in Osceola County and the issuance of the aforescribed Bonds is approved.

This Resolution to take effect immediately upon adoption this 22 day of January, 1990.

  
Clerk of the Board of County  
Commissioners

  
Chairman of the Board of County  
Commissioners