

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 refunding of **Heather Glen Apartments**, a project consisting of 396 units developed by Del American Properties at the following location: 10801 Heather Ridge Circle, Orlando, Orange County, Florida. The Orange County Housing Finance Authority initially financed said project through the issuance of 1985, Series L Housing Revenue Bonds in the amount of \$14,850,000. The current owner/manager of the property is First Prudential Corporation.

WHEREAS, a public hearing was held on **May 1, 1990**, with regard to this qualifying housing development; and

WHEREAS, such development is to be refunded through the reissuance of bonds by the Authority; and

WHEREAS, the Authority has presented an issue in the amount not-to-exceed **\$14,850,000** 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 Housing Revenue Bonds by the Authority in the amount of **\$14,850,000** is hereby approved. The proceeds of these bonds are to be used for the purpose of refinancing a qualified housing

The Board of County Commissioners of Orange County hereby finds that refunding said housing development will help alleviate the shortage of rental housing in Orange County and the reissuance of the aforescribed Bonds is approved.

This Resolution to take effect immediately upon adoption this 7<sup>th</sup> day of May, 1990.

Mary Jo Garrison  
Deputy Clerk of the Board of County Commissioners

Bill Donegan  
Vice Chairman of the Board of County Commissioners