

DEC 03 1990

90-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 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 The Glen at Monterey Apartments, a project consisting of 144 units located at 5300 Cinderlane Parkway, Orlando, Orange Co., FL, and WestLake Club Apartments, a project consisting of 251 units located at 744 Spring West Road, Orlando, Orange Co., FL, both of which were developed by Granada Development Corporation. The Orange County Housing Finance Authority initially financed said projects through the issuance of 1983, Series C Housing Revenue Bonds in the amount of \$5,500,000, and the issuance of 1984, Series B Housing Revenue Bonds in the amount of \$7,925,000 consecutively. The current owner/manager of the properties is Continental Casualty Co. or an Illinois Corporation which is a subsidiary or affiliate thereof.

WHEREAS, a public hearing was held on November 26, 1990 with regard to refunding these qualified housing developments; and

WHEREAS, such developments are to be refunded through the reissuance of bonds by the Authority; and

WHEREAS, the Authority has presented the issues in an amount not-to-exceed \$13,200,000 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 \$13,200,000 is hereby approved. The proceeds of these bonds are to be used for the purpose of refinancing qualified

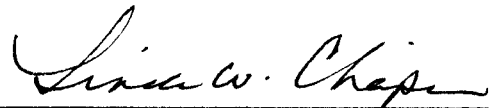
housing developments known as **The Glen at Monterey Apartments** located at 5300 Cinderlane Parkway, Orlando, Orange Co., Florida and **WestLake Club Apartments** located at 744 Spring West Road, Orlando, Orange Co., Florida.

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

This Resolution is to take effect immediately upon adoption this 3rd day of December, 1990.



~~Asst.~~ Clerk of the Board of County Commissioners



Chairman of the Board of County Commissioners