

APPROVED BY THE BOARD OF COUNTY
COMMISSIONERS AT ITS MEETING

MAR 08 1994

JC/JW

94- B-04

RESOLUTION

WHEREAS, the Orange County Housing Finance Authority (the "Authority") was created pursuant to Ordinance 78-18 of Orange County, Florida (the "County"); and

WHEREAS, the tax Equity and Fiscal Responsibility Act of 1992 ("TEFRA") has created a requirement that all industrial development bonds issued after December 31, 1982, for the purpose of financing multifamily 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 plan of finance in connection with its issuance of its not to exceed \$4,000,0000 in Multi-Family Housing Revenue Refunding Bonds, Series 1994 (the "Bonds") the proceeds of which are to be used, in part, to refund its Multifamily Housing Revenue Bonds Series 1985J (Tealwood Apartments Project) the proceeds of which were originally used in connection with the acquisition of a multi-family dwelling consisting of 108 units called the Tealwood Parks Apartments, located at 4702 Lucier Court, Winter Park, Orange County, Florida (the "Project"), owned and operated by W.W. Fagan & Company, Inc. (the "Developer"); and

WHEREAS, a public hearing was held on March 9, 1994, with regard to financing this qualified housing development; and

WHEREAS, the Authority has presented the Bond issue in an aggregate principal amount not to exceed \$4,000,000 for approval to the Board of County Commissioners of Orange County; and

WHEREAS, the Internal Revenue Code of 1986 (the "Code") limits the amount of "private activity bonds" that can be issued in the State in any year; and

WHEREAS, the Bonds constitute "private activity bonds", and therefore are subject to the State's allocation procedure governing the issuance such "private activity bonds"; and

WHEREAS, the State's allocation procedure requires that the County take appropriate action to approve the issuance of the Bonds and that elected officials of the County make the allocation request; and

THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY:

The Board of County Commissioners of Orange County (the "Board") hereby finds that financing and the Project will help alleviate the shortage of housing for persons and families of low and moderate income in the County.

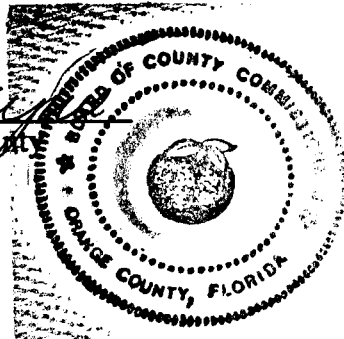
The Board hereby approves the issuance and sale of the Bonds in an aggregate principal amount ^{not} to exceed \$4,000,000 for the purpose of lending to the Developer funds for the acquisition and renovation of a residential rental project for persons and families of low and moderate income. The Bonds shall be issued on such terms and in such manner as shall be established by subsequent proceedings of the Authority.

The Board hereby approves the execution by the County Chairman or Vice Chairman of the Board of a request for allocation from the state allocation pool of not exceeding \$4,000,000 of the Bonds. Such request shall be made on the forms promulgated by the Division of Bond Finance.

The minutes of the public hearing held in accordance with the Code on March 9, 1994, with respect to the proposed issuance of the Bonds and the minutes of the proceedings of the Authority on June 2, 1993, and presented at this meeting are hereby approved by the Board.

This Resolution is to take effect immediately upon adoption this 8th day of March, 1994.

Martha J. Hayes
Clerk of the Board of County
Commissioners



Tom Staley
County Chairman

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