

CS/JW/SP

95-B-01

FHR#23

R E S O L U T I O N

A RESOLUTION APPROVING PROPOSED ACTIONS BY THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") TO EXTEND THE MATURITY DATE OF THE AUTHORITY'S \$10,700,000 MULTIFAMILY MORTGAGE REVENUE REFUNDING BONDS 1989 SERIES B (CASSELBERRY-OXFORD ASSOCIATES PROJECT) (THE "1989 BONDS"), TO ALLOW TERMINATION, PRIOR TO THE EXTENDED MATURITY OF THE BONDS, OF TWO LETTERS OF CREDIT SECURING THE BONDS AND APPROVING THE ISSUANCE BY THE AUTHORITY OF ITS \$10,700,000 MULTIFAMILY MORTGAGE REVENUE REFUNDING BONDS 1995 SERIES [TO BE DESIGNATED] (CASSELBERRY-OXFORD ASSOCIATES PROJECT) FOR THE PURPOSE OF REFUNDING THE 1989 BONDS WHICH WERE ISSUED FOR THE PURPOSE OF REFUNDING BONDS ISSUED IN 1983 FOR THE PURPOSE OF FINANCING A MULTIFAMILY HOUSING PROJECT LOCATED IN SEMINOLE COUNTY.

WHEREAS, the Orange County Housing Finance Authority (the "Authority") has heretofore authorized the extension of the maturity date, from February 1, 1995, to July 1, 1995, of the Authority's \$10,700,000 Multifamily Mortgage Revenue Refunding Bonds 1989 Series B (Casselberry-Oxford Associates Project) (the "Bonds"), the termination prior to the extended maturity date of the Bonds of two letters of credit currently securing the Bonds and the issuance by the Authority of its \$10,700,000 Multifamily Mortgage Revenue Refunding Bonds 1995 Series [to be designated] (Casselberry-Oxford Associates Project) (the "Refunding Bonds"). The proceeds of the Bonds were used, and the proceeds of the Refunding Bonds would be used, to refinance a 336 unit residential rental project known as the Reflection Apartments, located at 100 Reflection Circle, Casselberry, Seminole County (the "Project") and owned by Casselberry-Oxford Associates Limited Partnership, a Maryland limited partnership; and

WHEREAS, the Authority has requested that the Board of County Commissioners of Orange County approve, for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the extension of the maturity date of the Bonds from February 1, 1995, to July 1, 1995, the termination prior to the extended maturity date of the Bonds of two letters of credit currently securing the Bonds and the issuance by the Authority of the Refunding Bonds; and

WHEREAS, public hearings with respect to the issuance of the Bonds were held on January 24, 1995, at the places and at the times described in the Notice of Public Hearing attached hereto as

Exhibit A, which Notice was published at least 14 days in advance of the hearing date in a newspaper of general circulation in each of Orange and Seminole County;

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

SECTION 1. Authority. This Resolution is adopted pursuant to the Constitution of the State of Florida, Chapter 125, Florida Statutes, and other applicable provisions of law.

SECTION 2. Findings. The Board hereby finds, determines and declares as follows:

A. The Project and the issuance of the Bonds to refinance the Project will have a substantial public benefit.

B. The Board is the elected legislative body of Orange County and has jurisdiction over the Authority.

C. The Authority has entered into an Interlocal Agreement with Seminole County dated February 1, 1982, pursuant to which Seminole County has permitted the Authority to operate within its boundaries.

SECTION 3. Approval. For the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended, the Board hereby approves the extension of the maturity date of the Bonds, the termination prior to the extended maturity date of the Bonds of two letters of credit securing the Bonds and the issuance of the Refunding Bonds to refund the Bonds.

SECTION 4. Effective Date. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED this 24th day of January, 1995.

BOARD OF COUNTY COMMISSIONERS
OF ORANGE COUNTY, FLORIDA

(SEAL)

ATTEST:

By: [Signature]
Clerk

By: [Signature] Bob Freeman
Chairman

