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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 had approved the issuance of not exceeding an aggregate principal amount of \$6,750,000 of its Multi-family Housing Revenue Bonds (Sunset Landing Apartments) 1995 Series A to finance the acquisition and renovation of the Sunset Landing Apartments, a project consisting of 264 units located at 803 Don Quixote Avenue, Orlando, Orange Co., FL, (the "Project") by Sunset Housing, Inc.; and

WHEREAS, a public hearing was held on February 20, 1995 with regard to financing this qualified housing development; and

WHEREAS, the Authority has presented the issue in an aggregate principal amount not-to-exceed \$6,750,000 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

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

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

The Board hereby approves the issuance and sale of the Bonds in an aggregate principal amount not to exceed \$6,750,000 for the purpose of lending to Sunset Housing, Inc., its successors or assigns, 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 \$6,750,000 of Multi-family Housing Revenue Bonds (Sunset Landing Apartments) 1995 Series A of the Authority. Such request shall be made on the forms promulgated by the Division of Bond Finance.

The approval given herein shall be solely for the purpose of satisfying the requirements of Section 147(f) of the Code and shall not be construed as an approval of any zoning application or any regulatory permit required in connection with such project nor creating any vested rights with respect to any land use regulations, and this Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any authority or responsibilities it may have in that regard.

This Resolution is to take effect immediately upon adoption this 7th day of March, 1995.

MARJWA O. HAYNIE

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