

SEP 26 1995

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95-B-08

R E S O L U T I O N

A RESOLUTION APPROVING THE ISSUANCE BY THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") OF ITS \$15,700,000 MULTIFAMILY HOUSING REVENUE REFUNDING BONDS, 1995 SERIES B (SUN LAKE APARTMENTS PROJECT) FOR THE PURPOSE OF REFUNDING THE AUTHORITY'S MULTIFAMILY HOUSING REVENUE BONDS (SUN LAKE APARTMENTS PROJECT) SERIES 1985H WHICH WERE ISSUED 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 issuance by the Authority of its \$15,700,000 Multifamily Housing Revenue Refunding Bonds, 1995 Series B (Sun Lake Apartments Project) (the "Refunding Bonds"). The proceeds of the Refunding Bonds would be used to refinance a 464 unit residential rental project known as the Sun Lake Apartments, located at 420 Sun Lake Circle, Lake Mary, Seminole County (the "Project") and owned by Sun Lake Partners Limited Partnership, an Illinois 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 issuance by the Authority of the Refunding Bonds; and

WHEREAS, a public hearing with respect to the issuance of the Refunding Bonds was held on September 12, 1995, at the place and at the time 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, Chapters 125 and 166, 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 Refunding 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 Project.

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 issuance of the Refunding Bonds to refinance the Project.

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

PASSED AND ADOPTED this 26th day of September, 1995.

BOARD OF COUNTY COMMISSIONERS
OF ORANGE COUNTY, FLORIDA

(SEAL)

ATTEST:

By: [Signature]
County Comptroller and Clerk
Deputy

By: [Signature]
Chairman

