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APPROVED BY THE BOARD OF COUNTY COMMISSIONERS AT ITS MEETING

DEC 12 1995 JW/RR

RESOLUTION NO. 95-B-10

A RESOLUTION APPROVING THE ISSUANCE BY THE ORANGE COUNTY HOUSING FINANCE AUTHORITY OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY SINGLE FAMILY MORTGAGE REVENUE BONDS IN ONE OR MORE SERIES IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$65,000,000 FOR THE PURPOSE OF PROVIDING FUNDS FOR THE PURCHASE OF MORTGAGE LOANS ORIGINATED BY PARTICIPATING LENDING INSTITUTIONS TO FINANCE THE PURCHASE OF NEW OR EXISTING OWNER-OCCUPIED SINGLE FAMILY RESIDENCES IN ORANGE, OSCEOLA, SEMINOLE OR LAKE COUNTIES, FLORIDA OR PURCHASING SECURITIES EVIDENCING INTERESTS IN OR BACKED BY A POOL OF SUCH MORTGAGE LOANS, INCLUDING SECURITIES GUARANTEED BY THE FEDERAL GOVERNMENT OR AGENCIES THEREOF OR BY THE FEDERAL NATIONAL MORTGAGE ASSOCIATION

WHEREAS, the Orange County Housing Finance Authority (the "Authority") previously authorized the issuance of certain single family mortgage revenue bonds hereinafter more particularly described, for the purpose of providing funds for the purchase from "lending institutions", as that term is defined in Part IV, Chapter 159, Florida Statutes, of mortgage loans, including federally insured and guaranteed mortgage loans, and promissory notes executed in connection with such mortgage loans (the "Mortgage Loans"), made for the construction, purchase, improvement or rehabilitation of owner-occupied single family residences located in Orange, Osceola, Seminole or Lake Counties, Florida (the "Counties.") or securities evidencing interests in or backed by a pool of such Mortgage Loans, including, without limitation, securities guaranteed by the federal government or agencies thereof or by the Federal National Mortgage Association (the "Project"); and

WHEREAS, the Authority has requested that the Board of County Commissioners of each of the Counties approve, for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the issuance by the Authority of its Single Family Mortgage Revenue Bonds, in one or more series in an aggregate principal amount not to exceed \$65,000,000 (the "Bonds"), to finance the Project in the Counties; and

WHEREAS, a public hearing with respect to the issuance of the Bonds was held on December 11, 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 fourteen days in advance of the hearing date in a newspaper of general circulation in each of the Counties;

WHEREAS, the location of such hearing was within 100 miles of the seat of government of each of the Counties;

NOW THEREFORE, Be It Resolved by the Board of County Commissioners (the "Board") of Orange County, Florida ("Orange County") that:

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 finance 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 agreements with the Counties or their authorities pursuant to which the Counties have permitted the Authority to operate within their respective boundaries.

SECTION 3. Approval. For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the Board hereby approves the issuance of the Bonds by the Authority to finance the Project.

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

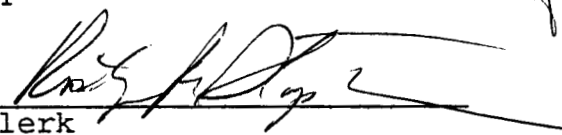
PASSED AND ADOPTED this 12 day of December, 1995.

BOARD OF COUNTY COMMISSIONERS
OF ORANGE COUNTY, FLORIDA

(SEAL)

By: 
for the County Chairman

ATTEST

By: 
Clerk

