

97-B-03

RESOLUTION

A RESOLUTION APPROVING THE ISSUANCE BY THE ORANGE COUNTY HOUSING FINANCE AUTHORITY (THE "AUTHORITY") OF ITS \$10,000,000 MULTI-FAMILY HOUSING REVENUE REFUNDING BONDS, 1997 SERIES ___ (PALM KEY APARTMENTS PROJECT) FOR THE PURPOSE OF REFUNDING ITS \$10,500,000 MULTIFAMILY HOUSING REVENUE BONDS, 1985 SERIES G (LAKEWOOD APARTMENTS PROJECT) AND REFINANCING A MULTIFAMILY HOUSING PROJECT LOCATED IN ORANGE COUNTY.

WHEREAS, the Orange County Housing Finance Authority (the "Authority") has heretofore authorized the issuance by the Authority of its \$10,000,000 Multifamily Housing Revenue Refunding Bonds, 1997 Series ___ (Palm Key Apartments Project) (the "Bonds"). The proceeds of the Bonds would be used to refund the Authority's \$10,500,000 Multi-Family Housing Revenue Bonds, 1985 Series G (Lakewood Apartments Project) and to refinance a 288 unit residential rental project known as Palm Key Apartments (formerly known as Lakewood Apartments), located at 518 Lake Bridge Lane, Apopka, Orange County (the "Project") and owned by Lakewood at Piedmont Limited Partnership, a Florida 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 Bonds; and

WHEREAS, a public hearing with respect to the issuance of the Bonds was held on May 28, 1997, 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 Orange 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:

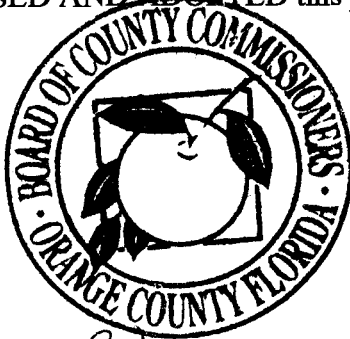
A. The Project and the issuance of the Bonds to finance the Project will have a substantial public benefit.

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

SECTION 3. Approval. For the purpose of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Board hereby approves the issuance of the Bonds to finance the Project. 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 the issuance of the Bonds, or creating any vested rights with respect to any land use regulations, and the Board shall not be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any rights or responsibilities it may have in that regard.

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


PASSED AND ADOPTED this 3rd day of June, 1997.




(Seal)

ATTEST:

By:


~~County Comptroller and Clerk~~
Asst. Deputy Clerk

BOARD OF COUNTY COMMISSIONERS
OF ORANGE COUNTY, FLORIDA

By: 
CHAIRMAN

NOTICE OF PUBLIC HEARING

ORANGE COUNTY HOUSING FINANCE AUTHORITY
RESIDENTIAL RENTAL PROJECT

Notice is hereby given that the Orange County Housing Finance Authority (The "Authority") will conduct a public hearing on Wednesday, May 28, 1997, concerning the proposed issuance by the Authority of not to exceed \$10,000,000 aggregate principal amount of its Multi-family Housing Revenue Refunding Bonds, 1997 Series (to be designated) (Palm Key Apartments Project) (the "bonds"). The proceeds of the Bonds would be used to refund the Authority's \$10,500,000 Multi-Family Housing Revenue Bonds, 1985 Series G (Lakewood Apartments Project) and to refinance the following residential rental project:

<u>PROJECT/LOCATION</u>	<u>DESCRIPTION</u>	<u>OWNER</u>
Palm Key Apartments (formerly known as Lakewood Apartments 518 Lake Bridge Lane Apopka, Orange County, Florida 32703	288 unit residential rental project	Lakewood at Piedmont Limited Partnership, a Florida limited partnership

The Public Hearing will be held at the following time and location:

<u>TIME</u>	<u>LOCATION</u>	<u>FINANCING REQUESTED</u>
8:30 a.m.-9:00 a.m. May 28, 1997	ORANGE COUNTY ADMINISTRATION CENTER 201 S. Rosalind Avenue Orlando, FL 32801 <u>Commissioners Chambers</u>	NOT TO EXCEED \$10,000,000

Interested persons are invited to submit written comments or present oral comments at the hearing regarding the proposed issuance of the Bonds. Written comments should be received by the Authority on or before May 28, 1997. Oral comments will be limited to no more than 10 minutes per person. Written comment or notice of intent to present oral comments should be directed to:

Orange County Housing Finance Authority
2211 E. Hillcrest Street
Orlando, Florida 32803
Attention: Executive Director

SECTION 286.0105, FLORIDA STATUTES STATES THAT IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY A BOARD, AGENCY, OR COMMISSION WITH RESPECT TO ANY MATTER CONSIDERED AT A MEETING OR HEARING, HE WILL NEED A RECORD OF THE PROCEEDINGS, AND THAT, FOR SUCH PURPOSE, HE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

**THE ORANGE COUNTY HOUSING FINANCE AUTHORITY
REGULAR BOARD MEETING
MAY 7, 1997
201 S. ROSALIND AVENUE, ORLANDO, FL 32801
8:30 A.M.**

The Orange County Housing Finance Authority held its Regular Board Meeting on Wednesday, May 7, 1997, at the Orange County Administration Building, 201 S. Rosalind Avenue, Orlando, Florida. The meeting was called to order by the Chairman, Julia Lemon at 8:35 a.m.

OCHF A BOARD MEMBERS PRESENT:

Julia C. Lemon, Chairman
Ellen Niewold
A. Wayne Rich
J. Thomas Cardwell

OCHF A BOARD MEMBERS ABSENT:

Joseph Egan, Vice Chairman

OCBCC STAFF PRESENT:

Linda S. Akins, Assistant County Attorney

OCHF A STAFF PRESENT:

W.D. Morris, Executive Director
Jamie Dye, Fiscal Assistant
Betsy Y. Medina, Community Programs Administrator
Loretta V. Serrano, Executive Assistant

Warren S. Bloom, General Counsel

CONSIDER APPROVAL AND RATIFICATION OF APRIL 2, 1997 REGULAR BOARD MEETING MINUTES

Ms. Niewold motioned approval and ratification of April 2, 1997 Board Meeting Minutes. Mr. Rich seconded the motion. All members voting AYE, motion carried.

CENTRAL FLORIDA HANDS PRESENTATION

Mr. Ernesto Gonzalez, Chairman of Central Florida HANDS, presented an update on Central Florida HANDS. Helen Feinberg, William R. Hough & Company, updated the status of HANDS' Mortgage Revenue Bonds. Discussion ensued.

CONSIDER APPROVAL TO EXTEND TERM OF BONDS FOR ANDOVER PLACE APARTMENTS (HERITAGE PLACE)

Ms. Niewold motioned approval to extend the term of bonds for Andover Place Apartments (Heritage Place). Mr. Rich seconded the motion. All members voting AYE, motion carried.

CONSIDER APPROVAL TO REFUND BONDS FOR THE PALM KEY APARTMENTS (LAKEWOOD APARTMENTS)

Robert Picerne and Andrew Odd, Picerne Development Corporation, presented Palm Key Apartments' Application for Refunding of a Multi-Family Bond Issue. Discussion ensued.

Mr. Rich motioned approval to refund bonds for the Palm Key Apartments (Lakewood Apartments), subject to Bond Counsel's approval of the documents that are provided for transfer. Ms. Niewold seconded the motion. All members voting AYE, motion carried.