

SEP 23 1997 cs/BS

RESOLUTION NO. 97-B-09

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA, APPROVING THE ISSUANCE BY THE ORANGE COUNTY HOUSING FINANCE AUTHORITY OF (i) THE AUTHORITY'S MULTIFAMILY HOUSING REFUNDING REVENUE BONDS (POST FOUNTAINS AT LEE VISTA PROJECT) IN AN AGGREGATE AMOUNT NOT TO EXCEED \$21,500,000 FOR THE PURPOSE OF REFUNDING ITS OUTSTANDING MULTIFAMILY HOUSING REVENUE BONDS, SERIES 1985I AND (ii) THE AUTHORITY'S MULTIFAMILY HOUSING REFUNDING REVENUE BONDS (POST LAKE PROJECT) IN AN AGGREGATE AMOUNT NOT TO EXCEED \$28,500,000 FOR THE PURPOSE OF REFUNDING ITS OUTSTANDING MULTIFAMILY HOUSING REVENUE BONDS, SERIES 1985F AND THEREBY REFINANCING MULTIFAMILY RENTAL HOUSING FACILITIES FOR PERSONS AND FAMILIES OF MODERATE, MIDDLE OR LESSER INCOME EACH OWNED BY POST APARTMENT HOMES, L.P.

WHEREAS, the Orange County Housing Finance Authority (the "Authority") previously issued its Multifamily Housing Revenue Bonds, Series 1985I (the "1985I Bonds") to finance the acquisition and construction of a 508 unit multifamily rental housing facility for persons or families of middle, moderate or lesser income located at 5743 Bent Pine Drive, Orlando, Florida, Orange County, Florida known as Post Fountains at Lee Vista Apartments (the "Post Fountains Project") and its Multifamily Housing Revenue Bonds, Series 1985F (the "1985F Bonds") to finance the acquisition and construction of a 740 unit multifamily rental housing facility for persons or families of middle, moderate or lesser income located at 700 Post Lake Place, Apopka, Florida, Seminole County, Florida known as Post Lake Apartments (the "Post Lake Project" and, together with the Post Fountains Project, the "Projects"); and

WHEREAS, Post Apartments Homes, L.P. (the "Borrower"), as successor to Post Vista Ltd., as owner of the Post Fountains Project, has requested the Authority to issue its Multifamily Housing Refunding Revenue Bonds (Post Fountains at Lee Vista Project) in an aggregate principal amount not to exceed \$21,500,000 (the "1997 Post Fountains Bonds") to refund the 1985I Bonds and thereby provide refinancing for the Post Fountains Project; and

WHEREAS, the Borrower, as successor to Post Lake (Orlando) Ltd., as owner of the Post Lake Project, has requested the Authority to issue its Multifamily Housing Refunding Revenue Bonds (Post Lake Project) in an aggregate principal amount not to exceed \$28,500,000 (the "1997 Post Lake Bonds" and, together with the 1997 Post Fountains Bonds, the "1997 Bonds") to refund the

1985F Bonds and thereby provide refinancing for the Post Lake Project; and

WHEREAS, the Authority has requested that the Board of County Commissioners (the "Board") of Orange County, Florida (the "County") approve the issuance of the 1997 Post Fountains Bonds and the 1997 Post Lake Bonds to refund the 1985I Bonds and the 1985F Bonds, respectively, for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code");

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

Section 1. Authority. This Resolution is adopted pursuant to the laws of the State of Florida, including, in particular, Section 125.01 and Part IV, Chapter 159, Florida Statutes, and other applicable provisions of law (the "Act").

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

A. Notice of public hearings to be held by the Authority on September 22, 1997, inviting comments and discussions concerning the issuance of the 1997 Post Fountains Bonds and the 1997 Post Lake Bonds was published in The Orlando Sentinel and The Seminole Sentinel, a newspaper of general circulation in Orange County, Florida, at least fourteen (14) days prior to the date of such hearing.

B. Following such notice, public hearings were held by the Authority on September 22, 1997, during which comments and discussions concerning the issuance of the 1997 Post Fountains Bonds and the 1997 Post Lake Bonds were requested and heard.

C. The Projects serve a public purpose and the issuance of the 1997 Post Fountains Bonds to refinance the Post Fountains Project and the issuance of the 1997 Post Lake Bonds to refinance the Post Lake Project will each have a substantial public benefit.

D. The Board is the elected legislative body of the County, and the County has jurisdiction over the entire area in which the Post Fountains Project is located and, pursuant to interlocal agreement, has jurisdiction over the entire area in which the Post Lake Project is located.

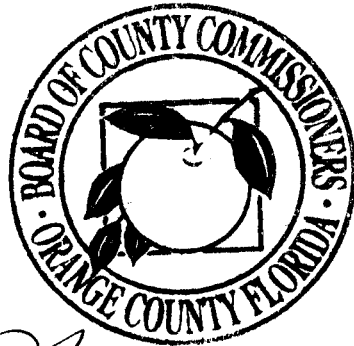
E. The 1997 Bonds shall not be deemed to constitute a debt, liability or obligation, or a pledge of the faith and credit or taxing power, of the Authority, of the County or of the State of Florida or of any political subdivision thereof, but the 1997 Bonds shall be payable solely from the revenues and proceeds to be derived by the Authority under the financing agreements entered

into in connection with the issuance of the 1997 Bonds and other security provided in connection therewith.

Section 3. Approval. For the purposes of Section 147(f) of the Code, the Board hereby approves the issuance of the 1997 Post Fountains Bonds in an aggregate principal amount not to exceed \$21,500,000 for the purpose of refunding the 1985I Bonds and thereby refinancing the Post Fountains Project and the Board hereby approves the issuance of the 1997 Post Lake Bonds in an aggregate principal amount not to exceed \$28,500,000 for the purpose of refunding the 1985F Bonds and thereby refinancing the Post Lake Project.

Section 4. Effective Date. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED THIS 23 DAY OF SEPTEMBER, 1997.



BOARD OF COUNTY COMMISSIONERS
OF ORANGE COUNTY, FLORIDA

By: Jean C. Bennett
Chairman

ATTEST:

[Signature]

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