

APPROVED  
BY ORANGE COUNTY BOARD  
OF COUNTY COMMISSIONERS

MAR 31 1998

RESOLUTION NO. 98-B-06

A RESOLUTION APPROVING THE ISSUANCE BY THE ORANGE COUNTY HOUSING FINANCE AUTHORITY OF ITS ORANGE COUNTY HOUSING FINANCE AUTHORITY SINGLE FAMILY MORTGAGE REVENUE BONDS, DRAW DOWN SERIES 1998 IN AN ORIGINAL AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$100,000,000 FOR THE PURPOSE OF PROVIDING FUNDS TO REFUND CERTAIN OUTSTANDING OBLIGATIONS OF THE ORANGE COUNTY HOUSING FINANCE AUTHORITY AND THEREBY PRESERVING THE AVAILABILITY OF FUNDS FOR THE FINANCING OF MORTGAGE LOANS ORIGINATED BY PARTICIPATING LENDING INSTITUTIONS FOR THE PURCHASE OF NEW OR EXISTING OWNER-OCCUPIED SINGLE FAMILY RESIDENCES IN ORANGE COUNTY, FLORIDA

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 purpose of (i) preserving certain of its current private activity bond volume cap and (ii) refunding the maturity principal or redemption price, as applicable, of certain outstanding obligations of the Authority, including, without limitation, prior single family mortgage revenue bonds and draws under a line of credit, thereby preserving private activity bond volume cap and making moneys available for the financing of mortgage loans (the "Project"); and

WHEREAS, the Authority has requested that the Board of County Commissioners of the County 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, Draw Down Series 1998 in an aggregate principal amount not to exceed \$100,000,000 (the "Bonds"), to finance the Project; and

WHEREAS, a public hearing with respect to the issuance of the Bonds was held on March 27, 1998, 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 the County;

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.

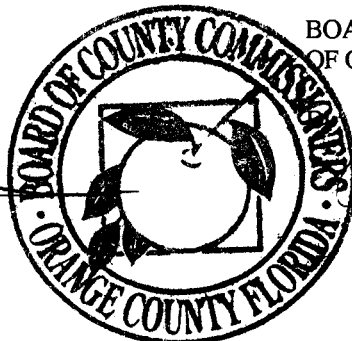
**Section 3. Approval.** For the purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended, the Board hereby approves the issuance of the Bonds by the Authority to finance the Project.

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

PASSED AND ADOPTED this 31 day of March, 1998.

(SEAL)

ATTEST  
By:   
Clerk



BOARD OF COUNTY COMMISSIONERS  
OF ORANGE COUNTY, FLORIDA

  
County Chairman