

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS

JUN 02 1998 VS/BS

RESOLUTION NO. 98-B-08

A RESOLUTION APPROVING THE ISSUANCE BY THE ORANGE COUNTY HOUSING FINANCE AUTHORITY OF ITS VARIABLE RATE DEMAND MULTI-FAMILY HOUSING REVENUE REFUNDING BONDS (HERITAGE PLACE PROJECT) IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$7,770,000 TO PROVIDE FUNDS TO REFINANCE A MULTIFAMILY HOUSING PROJECT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Orange County Housing Finance Authority (the "Authority") in action taken on March 30, 1998, expressed its intention to approve at a later date, by appropriate resolution, the refinancing of a multi-family residential rental apartment project occupied by persons of low, moderate and middle income, known as the Heritage Place Apartments, consisting of 200 residential units located on the west side of Rio Grande Avenue, approximately 1/3 mile southeast of the intersection of Americana Boulevard and Orange Blossom Trail, Orlando, Florida (the "Project") through the issuance of its multi-family housing revenue refunding bonds in one or more series (collectively, the "Bonds"); and

WHEREAS, the Authority conducted a public hearing, notice of which hearing was published on May 7, 1998, in The Orlando Sentinel (a copy of which notice is attached hereto as Exhibit "A" and incorporated herein) on May 20, 1998, for the purpose of considering the issuance of the Bonds by the Authority, in conformance with the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. Said public hearing disclosed no reason why the Bonds should not be issued.

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

Section 1. There is hereby authorized to be issued by the Authority, the Bonds, subject to the conditions set forth in the Act. Such Bonds shall be issued in one or more issues or series in an initial aggregate principal amount not to exceed \$7,770,000 for the purpose of financing the costs of the Project and refinancing the Prior Indebtedness. The rate of interest payable on the Bonds shall not exceed the maximum rate permitted by law.

Section 2. This resolution is an affirmative action of the Board of County Commissioners of Orange County, Florida (the "Board") toward the issuance of the Bonds in accordance with the purposes of the laws of the state of Florida and Section 147(f) of the Code, and the applicable United States Treasury Regulations. Nothing contained in this approval shall be deemed to create any obligation or obligations of Orange County, Florida or the Board.

Section 3. The Bonds and the interest thereon shall not constitute an indebtedness or pledge of the general credit or taxing power of Orange County, the State of Florida or any political subdivision or agency thereof but shall be payable solely from the revenues pledged therefor pursuant to a loan agreement and/or other financing agreement entered into by and between the Authority and the Company prior to or contemporaneously with the issuance of the Bonds.

Section 4. The approval given herein is solely for the purposes 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 such Project nor creating any vested rights with respect to any land use regulations, and this Board shall not, be construed by virtue of its adoption of this Resolution to have waived, or be estopped from asserting, any authority or responsibilities it may have in that regard.

Section 5. This resolution shall take effect immediately.

ADOPTED this 2nd day of June 1998.



(SEAL)

BOARD OF COUNTY COMMISSIONERS OF
ORANGE COUNTY, FLORIDA

By: Paul C. Bennett
Chairman

ATTEST:

By: [Signature]
Clerk

EXHIBIT "A"

NOTICE OF PUBLIC HEARING

LEGAL

**CORRECTED LEGAL NOTICE
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 May 20, 1998, concerning the proposed issuance by the Authority of not to exceed \$7,770,000 aggregate principal amount of its Multi-Family Housing Revenue Refunding Bonds, 1998 Series (to be designated) (Heritage Place Apartments Project) (the "Bonds"). The proceeds of the Bonds would be used to refund the Authority's \$7,770,000 Multi-Family Mortgage Revenue Bonds, Series 1985A (Heritage Place Apartments Project) and to refinance the following residential rental project:

PROJECT LOCATION:
Heritage Place Apartments are situated on the west side of R/S Grand Avenue, approximately 1/3 mile southeast of the intersection of Americana Blvd. and Orange Blossom Trail, approximately five miles from downtown Orlando.

DESCRIPTION: 200 Units residential rental project

OWNER: United Dominion Realty

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

TIME: 9:00 a.m. - 9:30 a.m., May 20, 1998

LOCATION: ORANGE COUNTY ADMINISTRATION CENTER, 601 S. Rosalind Avenue, Orlando, FL 32801

1st Floor Conference Room

FINANCING REQUESTED:
NOT TO EXCEED \$7,770,000

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 20, 1998. 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
211 E. Market Street, Suite 200
Orlando, FL 32803
Attention: Executive Director

SECTION 268.0105, F.S. 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 BE REQUIRED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE WHICH RECORD INCLUDES TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.