

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS

AUG 04 1998 *PB/BS*

98 - B-12
R E S O L U T I O N

WHEREAS, the **ORANGE COUNTY HOUSING FINANCE AUTHORITY** (the "Authority") was created pursuant to Ordinance 78-18, codified in the Code of Orange County at Section 151 et seq; and

WHEREAS, the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA") has created a requirement that all industrial development bonds issued after December 31, 1982, for the purpose of financing multifamily housing developments require approval by the Authority, and each governmental unit having jurisdiction over the area in which the bond financed facility is located; and

WHEREAS, such approval is to be given after a public hearing for which reasonable notice has been given; and

WHEREAS, the Authority is contemplating the issuance of not exceeding an aggregate principal amount of \$8,200,000 of its Multifamily Housing Revenue Bonds 1998 Series [one or more series to be designated] (Highland Pointe Apartments Project) (the "Bonds") to refund two series of bonds previously issued by the Authority thereby refinancing the following residential rental projects (simultaneously with the issuance of the Bonds the project shall be renamed Highland Pointe Apartments) owned by Highland Pointe, Ltd. for persons of low and moderate income (the "Project"):

PROJECT/LOCATION

DESCRIPTION

Silverpointe Apartments, Phase I 7721 Silverpointe Blvd, Orlando, Orange County, Florida	128 unit residential rental project
Silverpointe Apartments, Phase II 7721 Silverpointe Blvd, Orlando, Orange County, Florida	144 unit residential rental project

WHEREAS, a public hearing was held on August 3, 1998, with regard to financing this qualified housing development, at the place and at the time described in the Notice of Public Hearing attached hereto as Exhibit A, which Notice was published a reasonable time in advance of the hearing date in a newspaper of general circulation in Orange County; and

WHEREAS, the Authority has presented the issue in an aggregate principal amount not to exceed \$8,200,000 for approval to the Board of County Commissioners of Orange County;

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:

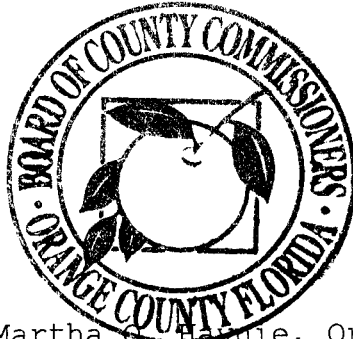
A. The Project and the issuance of the Bonds to finance the Project will have a substantial public benefit.

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, acknowledging, however, that the Bonds will not be issued until the Authority gives its final approval to the issuance of the Bonds. 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 4TH day of August, 1998.



ORANGE COUNTY, FLORIDA
By: Board of County
Commissioners

By: *Linda W. Chapin*
Linda W. Chapin
Orange County Chairman

Attest: Martha ~~Chapin~~, Orange
County Comptroller as Clerk of the
Board of County Commissioners

By: *Martha Chapin*
Deputy Clerk