

DEC 01 1998 VS/rb

98 - B-19
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 has heretofore authorized the issuance of not exceeding an aggregate principal amount of \$30,000,000 of its Multifamily Housing Revenue Bonds 1998 Series [to be designated] (The Palms at Brentwood Apartments Project) (the "Bonds") to refinance the acquisition by RHA/Housing, Inc., a Georgia not-for-profit corporation, of the following residential rental project for persons of low income (the "Project"):

Americana Villas Apartments-Phase II
North of Americana Boulevard and West
of Orange Blossom Trail
Americana Villas Apartments-Phase III
South of Americana Boulevard and East
of Rio Grande Avenue
(to be renamed The Palms at Brentwood)
736 units (before renovation)
752 units (after renovation)

WHEREAS, a public hearing was held on November __, 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 at least 14 days 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 \$30,000,000 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:

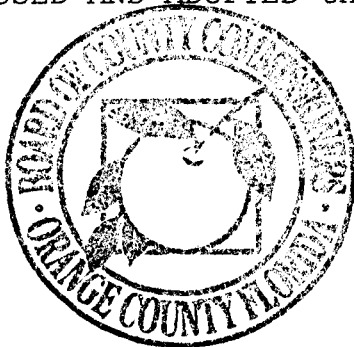
A. The Project and the issuance of the Bonds to finance the Project will have a substantial public benefit.

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. 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 1st day of Dec., 1998.



ORANGE COUNTY, FLORIDA

By: Board of County

Commissioners

By: Mel Martinez

Mel Martinez

Orange County Chairman

Attest: Martha O. Haynie, Orange
County Comptroller as Clerk of the
Board of County Commissioners

By: Martha O. Haynie

Deputy Clerk