

APPROVED  
BY ORANGE COUNTY BOARD  
OF COUNTY COMMISSIONERS

MAY 04 1999 RB/BS

99 - B-05  
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 2-151 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 the purchase of single family residences require approval by the Authority, and each governmental unit having jurisdiction over the area in which the residences are 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 approved a plan of financing pursuant to which the Authority authorized the issuance of not exceeding an aggregate principal amount of \$150,000,000 of its Single Family Housing Revenue Bonds in one or more series (the "Bonds") to assist in the financing of purchases by individual first-time homeowners of new or existing owner-occupied single family residences situated within Orange, Seminole, Osceola and Lake Counties (the "Counties") (the "Program"); and

WHEREAS, a public hearing was held on April 30, 1999, with regard to financing the Program, 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 \$150,000,000 in one or more series for approval to the Board of County Commissioners of Orange County;

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

**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 Program and the issuance of the Bonds to

finance the Program will have a substantial public benefit.

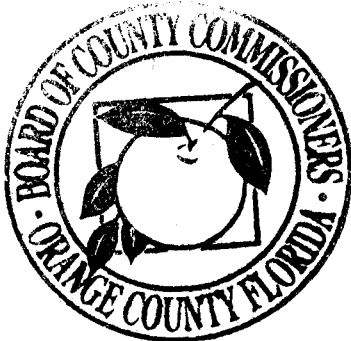
B. The Board is the elected legislative body of Orange County and has jurisdiction over the Program.

C. The Authority has entered into agreements with the Counties pursuant to which the Counties have permitted the Authority to operate within their respective boundaries.

**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 Program. 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 for any other purpose, 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 14 day of May, 1999.



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: Tom Y. Wells  
Deputy Clerk