

NOV 09 1999 *AA/BS*

99 - B-15  
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 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 its Multifamily Housing Revenue Bonds, Series [to be designated] (Pembroke/Hollowbrook Project) in an aggregate principal amount not to exceed \$11,000,000 (the "Bonds") to finance the acquisition of residential rental projects to be owned by RHA/Affordable Housing III, Inc., a 501(c)(3) organization or an affiliate controlled by RHA/Affordable Housing III, Inc., for persons of very low, low and moderate income (the "Project").

The acquisition of the following residential rental projects located in Orange County will be financed with the proceeds of the Bonds:

<u>PROJECT/LOCATION</u>	<u>DESCRIPTION</u>
Pembroke Villas Apartments 8339 Pembroke Villas Circle, Orlando, Orange County, Florida	100
Hollowbrook Apartments 5465 Curry Ford Road, Orlando, Orange County, Florida	144

WHEREAS, a public hearing was held at 9:00 a.m. - 9:30 a.m., on November 1, 1999, with regard to financing these qualified housing developments, 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 \$11,000,000 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.

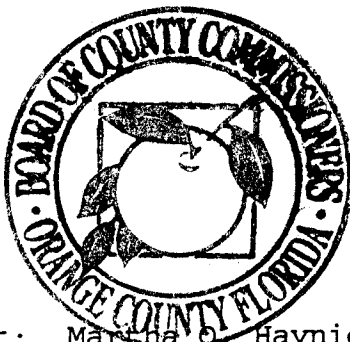
SECTION 2. Findings. The Board hereby finds, determines and declares as follows:

A. The Board is the elected legislative body of Orange County and has jurisdiction over the Projects located in Orange County, Florida.

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 Projects, 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 9th day of November, 1999.



ORANGE COUNTY, FLORIDA  
By: Board of County  
Commissioners

By: Mel Martinez

Mel Martinez  
Orange County Chairman

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

By: Martha C. Haynie  
Deputy Clerk