

MAR 14 1995

IN THE HACSA BOARD OF COMMISSIONERS

COUNTY CLERK
BY Lynn DeWille

ORDER 95-3-8-1H

)In the Matter of Authorizing the Acquisition of the Firwood Apartments on
)West 12th Avenue in Eugene, Oregon, and the Financing of the Firwood
)Apartments with Revenue Bonds, Loans and Grants.

WHEREAS, acquiring and improving the 90 unit apartment building known as the Firwood Apartments located at 12th and Arthur in Eugene, Oregon, will assist HACSA in providing affordable housing in the community;

WHEREAS, HACSA has the opportunity to acquire a leasehold interest in the land on which the Firwood Apartments are located, and an ownership interest in the improvements located on the leased land;

WHEREAS, the City of Eugene is willing to make loans and grants to HACSA to acquire or improve the Firwood Apartments; and,

WHEREAS, HACSA desires to finance the balance of the costs of acquiring and improving the Firwood Apartments by issuing revenue bonds which are secured by the revenues HACSA receives from the Firwood Apartments, by a deed of trust on the Firwood Apartments, and by HACSA's general revenues;

NOW, THEREFORE IT IS HEREBY ORDERED:

HACSA hereby authorizes the acquisition of the Firwood Apartments. The Executive Director or Deputy Director (the "Director") may, on behalf of HACSA and, without further action by the Board of Commissioners, negotiate the terms of, execute and deliver:

- A ground lease of the land on which the Firwood Apartments are located;
- Agreements to acquire an ownership interest in the improvements located on that land; and
- Any related documents and any documents or certificates which may reasonably be required to clear title to the Firwood Apartments.

HACSA hereby authorizes the Director to obtain loans and grants to acquire or improve the Firwood Apartments from the City of Eugene. The Director may, on behalf of HACSA and without further action by the Board of Commissioners, enter into any documents and take any actions the Official determines are desirable to obtain such loans and grants.

HACSA hereby authorizes the Director to execute a note and any other necessary documents and to take any actions the Director determines are desirable to finance the acquisition of the improvements on the land from and with the present owners of the improvements or with persons or entities as they may direct.

HACSA hereby authorizes the sale, issuance and delivery of its Revenue Bonds, 1995 Series A and Series B (Firwood Project), in an aggregate principal amount of no more than \$1,500,000 and at an interest rate of no more than nine percent per annum, pursuant to the Authority of ORS 456.055 to 456.230. The Director may, on behalf of HACSA and without further action by the Board of Commissioners:

- (1) Participate in the preparation of, deem final and authorize the distribution of Preliminary and Final Official Statements or other disclosure document for the bonds;
- (2) Negotiate the terms of, execute and deliver a Trust Indenture in substantially the form which has been filed in the Office of County Counsel (but with such changes as may be approved by the Official and

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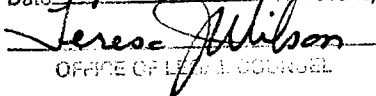
County Counsel), which commits HACSA to pay the bonds from revenues it receives from the Firwood Apartments and from HACSA's general revenues;

- (3) Negotiate the terms of, execute and deliver a deed of trust conveying HACSA's interest in the Firwood Apartments to the Bond Trustee to secure the bonds;
- (4) Negotiate the terms of, execute and deliver an agreement selling the bonds to an underwriter;
- (5) Establish the final principal amounts, interest rates, redemption terms, payment dates and other terms of the bonds within the limits imposed by this order;
- (6) Appoint an Underwriter, Bond Counsel, a financial advisor, a Trustee and other professionals reasonably necessary for the issuance of the bonds;
- (7) Issue, sell and deliver the bonds, and enter into any agreements and execute and deliver any certificates or documents and take any actions which are reasonably required to carry out this order.

DATED this 8th day of March, 1995.



Chair, HACSA Board of Commissioners

APPROVED AS TO FORM
Date 2/28/95 to County

OFFICE OF LEGAL COUNSEL