

RESOLUTION

of the
ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS
regarding
THE STATE REVOLVING LOAN FUND PROGRAM

Resolution No. 2013- M-50

WHEREAS, Chapter 403, Florida Statutes, provides for loans to local government agencies to finance the construction of water pollution control improvements; and

WHEREAS, Florida Administrative Code rules require authorization by County Resolution to apply for loans, to establish pledged revenues, to designate an authorized representative to provide assurances of compliance with loan program requirements, and to enter into loan agreements; and

WHEREAS, the State Revolving Fund loan priority list designates the Eastern Water Reclamation Facility Phase V Expansion and Centrifuge Dewatering Improvements (the "Project") as eligible for available funding, and the Board of County Commissioner desires to authorize a loan to the County from the State Revolving Loan Fund for such Project (the "Loan"); and

WHEREAS, the County intends to apply in the future for loans with the Department of Environmental Protection under the State Revolving Fund for project financing for the Eastern Water Reclamation Facility Phase V Expansion and Centrifuge Dewatering Improvements; and

WHEREAS, Orange County expresses its interest and intention to enter into loan agreements with the Department of Environmental Protection under the State Revolving Fund for project financing for the Project; and

WHEREAS, Orange County has issued the Series 1998 Water Utilities System Refunding Revenue Bonds (the "Bonds") pursuant to Resolution No. 92-B-06 adopted by the Orange County Board of County Commissioners on June 12, 1992, as supplemented pursuant to Resolution No. 92-B-07 adopted by the Board of County Commissioners on June 12, 1992, Resolution No. 92-B-08 adopted by the Board of County Commissioners on June 23, 1992, and Resolution No. 98-B-01 adopted by the Orange County Board of County Commissioners on January 13, 1998, as amended (the "1998 Series Resolution" and collectively with Resolutions 92-B-06, 92-B-07 and 92-B-08, the "Bond Resolution"); and

WHEREAS, the Loan shall be junior to lien and subordinate to the Bonds.

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

Section 1. Premises Ratified. The foregoing premises are incorporated herein by reference and made a part hereof.

Section 2. Loan Authorized. The Board of County Commissioners of Orange County hereby authorizes application for the Loan to finance the Project.

Section 3. Revenue. The revenues pledged for the repayment of the Loan are water and wastewater system revenues on deposit in the Reserve Revenue Account established pursuant to the Bond Resolution and legally available under the Bond Resolution for state loan repayments. The Board hereby designates the Loan authorized hereby as subordinate indebtedness which is junior in lien and subordinate to the County's outstanding Series 1998 Water Utilities System Refunding Revenue Bonds.

Section 4. Authorization to Act. The County Mayor, the County Comptroller, the County Attorney, the County Administrator and the officers, attorneys and other agents or employees of the County are hereby authorized to do all act and things required of them by this Resolution consistent with the requirements of this Resolution, the Loan Application and the County Charter for the performance of all the terms, covenants and agreements authorized by this Resolution, the Loan Application and the closing of the Loan authorized herein. The County Mayor is hereby authorized to execute one or more loan agreements describing the terms of the Loan in form and content satisfactory to the County Attorney. This authorization is expressly

made upon the following conditions: (i) the principal amount of the Loan shall not exceed \$80,000,000, (ii) the interest rate shall not to exceed 4.0% per annum, and (iii) the repayment period shall not exceed twenty (20) years. The initial loan agreement for the project will be less than the total amount authorized herein and subsequent loan agreements up to the amount authorized may be approved by the County Administrator in consultation with the Office of Fiscal and Administrative Services, the Comptroller's Office as to financial issues, and the County Attorney's office.

Section 5. Severability. If any section or portion of a section of this Resolution shall be held to be invalid, then such section or portion hereof shall be null and void and shall be deemed severable from the remaining sections hereof and shall in no way affect the validity, force, or effect of any other section of this Resolution.

Section 6. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 19 day of November, 2013.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: Linda Weinberg
for Peresa Jacobs
County Mayor

ATTEST: Martha O. Haynie, County Comptroller
As Clerk of the Board of County Commissioners

By: Craig A. Stopynce
for Deputy Clerk

