RESOLUTION

of the

ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS

regarding

THE STATE REVOLVING LOAN FUND PROGRAM

for

Southwest Marriott Pump Station No. 3597 and
John Young Parkway Pump Station No. 3178

Resolution No. 2013-M-52

WHEREAS, Chapter 403, Florida Statutes, provides for loans to local government agencies to finance the construction of water pollution control improvements (hereinafter, “SRF Loans”); and

WHEREAS, Chapter 62-503 of the Florida Administrative Code requires authorization by county resolution to apply for such SRF 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, on May 11, 2010, the Board of County Commissioners of Orange County, Florida (the “Board”) adopted Resolution 2010-M-36, which authorized an SRF Loan for that certain Huggins Street Pump Station 3006 Rehabilitation Project No. 4420-038-1428-89-6310 (“Huggins Street Project”); and

WHEREAS, on January 20, 2012, the County entered into a loan agreement with the Florida Department of Environmental Protection (“FDEP”) evidencing a loan in the principal amount of three million nine hundred four thousand four hundred seventy six dollars ($3,904,476) for such Huggins Street Project (hereinafter, “Loan Agreement No. 480380”); and

WHEREAS, the annual priority list of projects eligible for the State Revolving Loan program also includes two additional pump station rehabilitation projects, the Southwest Marriott Pump Station No. 3597 and the John Young Parkway Pump Station No. 3178 (collectively, the “Additional Projects”); and

WHEREAS, the County desires to apply to the FDEP for SRF Loans for project financing for the Additional Projects; and

WHEREAS, the County expresses its interest and intention to enter into SRF loan agreements with the FDEP for project financing for the Additional Projects (the “Additional Loan”); and
WHEREAS, Orange County has previously 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 (collectively, the “Bond Resolution”); and

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

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

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

Section 2. Loan Authorized. The Board hereby authorizes application for the Additional Loan to finance the Additional Projects. The FDEP will determine whether to provide the Additional Loan in the form of an amendment to Loan Agreement No. 480380 or may require a separate loan agreement. The Board hereby authorizes either an amendment to such Loan Agreement No. 480380 to include such additional amount or a separate loan agreement with FDEP to finance the Additional Projects.

Section 3. Revenue. The revenues pledged for the repayment of the Additional 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 Additional 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 acts 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 Additional Loan authorized herein. The County Mayor is hereby authorized to execute one or more loan agreements or amendments thereto, describing the terms of the Additional 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 Additional Loan shall not exceed $6,000,000, (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 or amendment for the Additional Projects may be less than the total amount authorized herein and subsequent loan agreements which, together with the initial loan for the Additional Projects, in the aggregate do not exceed the amount authorized herein 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: Teresa Jacobs
County Mayor

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

By: Louis A. Stopena
Deputy Clerk