

RESOLUTION

of the

ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS

regarding

THE DECLARATION OF OFFICIAL INTENT OF THE COUNTY TO REIMBURSE ITSELF FROM PROCEEDS OF A LOAN FROM THE STATE REVOLVING FUND LOAN PROGRAM FOR EXPENSES TO BE INCURRED BY THE COUNTY WITH RESPECT TO THE SOUTHWEST MARRIOTT PUMP STATION NO. 3597 REHABILITATION AND JOHN YOUNG PARKWAY PUMP STATION NO. 3178 REHABILITATION; AND RELATED MATTERS

Resolution No. 2013 – M-53

WHEREAS, in connection with the rehabilitation by Orange County, Florida (the “County”) of the Southwest Marriott Pump Station No. 3597 and John Young Parkway Pump Station No. 3178 during Fiscal Years ending September 30, 2014 and September 30, 2015 (the “Project”) the County expects to incur expenses for which the County will advance internal funds; and

WHEREAS, the County intends to reimburse itself for all or a portion of such amounts expended for the Project from the proceeds of a loan from the State Revolving Fund Loan Program or any other debt issued by the County for such purpose (the “Loan”); and

WHEREAS, the United States Treasury Regulations Section 1.150-2 (the “Reimbursement Regulations”) prescribe conditions under which the proceeds of bonds, notes or other obligations may be used to reimburse advances made for capital and certain other expenditures paid before the issuance of such bonds, notes or other obligations to meet the requirements of Sections 103 and 141-150 of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Reimbursement Regulations require the County to provide a declaration of intent to reimburse itself with proceeds from the Loan for amounts expended for the Project; and

WHEREAS, the County wishes to take steps to comply with the Reimbursement Regulations so that amounts advanced by the County for the Project will be eligible for reimbursement from proceeds of the Loan.

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

Section 1. Authority for this Resolution. This Resolution is adopted pursuant to the provisions of the Constitution of the State of Florida, Chapter 125, Florida Statutes, the Charter of the County, and other applicable provisions of law.

Section 2. Findings. The WHEREAS clauses stated above are hereby incorporated as part of this Resolution.

Section 3. Declaration of Official Intent. The County hereby declares its official intent to reimburse itself from the proceeds of the Loan for expenses incurred with respect to the Project within 60 days prior to the date of this Resolution and subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under the Reimbursement Regulations. The Loan to be obtained to finance the Project is expected not to exceed an aggregate principal amount of six million dollars (\$ 6,000,000.00).

Section 4. Incidental Action. The County Mayor or any person designated for such purpose by the Board of County Commissioners of the County is hereby authorized to take such actions as may be necessary to carry out the purposes of this Resolution.

Section 5. Effective Date. This Resolution shall be effective immediately upon its adoption.

ADOPTED this 19 day of November, 2013.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: Linda Weinberg
Teresa Jacobs
County Mayor

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

By: Craig A. Stopera
foi Deputy Clerk

