



June 14, 2016

BCC Mtg. Date: Jun. 14, 2016

**TO:** Mayor Teresa Jacobs  
-AND-  
Board of County Commissioners

**FROM:** Stephanie Taub, Assistant Manager, Fiscal and Business Services *ST*

**CONTACT PERSON:** **Stephanie Taub, Assistant Manager, Fiscal and Business Services**

**PHONE NUMBER:** **(407) 836-5915**

**SUBJECT:** Approval of A Resolution of Orange County, Florida declaring the County's official intent to reimburse itself from the proceeds of tax-exempt or other tax-advantaged obligations for certain capital expenditures to be made by the County with respect to the financing of certain additions, extensions, improvements and betterments to be made at the Convention Center; authorizing certain incidental actions; and providing for an effective date.

Under the United States Tax Code, in order to reimburse certain expenditures with the proceeds of tax-exempt debt, the issuer must declare the intent to seek such reimbursement in advance. This resolution is the standard format recommended by our TDT Bond Counsel, Greenberg Traurig, to declare the intent to reimburse TDT expenditures in the future.

This means that we have the future flexibility to reimburse such TDT expenditures. It does not require us to take any such action, and any future use of the reimbursement option would be approved by the Board of County Commissioners as part of the authorization of the debt issuance used to fund the reimbursement. It is prudent to take this preliminary step to ensure that all options are available to the Board of County Commissioners in the future.

**ACTION REQUESTED:**

**Approval and execution of A Resolution of Orange County, Florida declaring the County's official intent to reimburse itself from the proceeds of tax-exempt or other tax-advantaged obligations for certain capital expenditures to be made by the County with respect to the financing of certain additions, extensions, improvements and betterments to be made at the Convention Center; authorizing certain incidental actions; and providing for an effective date.**

**Cc:** Eric Gassman, Deputy County Administrator  
Fred Winterkamp, Manager, Fiscal & Business Services  
Lila McHenry, County Attorney's Office  
David Moore, Financial Advisor, Public Financial Management