



February 7, 2023

TO: Mayor Jerry L. Demings
-AND-
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 regarding the reimbursement of certain costs and repayment of interfund loans relating to the acquisition of land and construction and equipping of certain capital improvements thereon; 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 Sales Tax and Utilities Revenue Bond Counsel, Nabors Giblin & Nickerson, to declare the intent to reimburse various costs up to \$100 million in relation to the acquisition of environmental land in the future under the already approved Green PLACE program.

This means only that we have the future flexibility to reimburse such expenditures. It does not require us to take any such action, and any future use of the reimbursement option would require approval by the Board 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 in the future and consistent with prior practices.

ACTION REQUESTED: Approval and execution of A Resolution regarding the reimbursement of certain costs and repayment of interfund loans relating to the acquisition of land and construction and equipping of certain capital improvements thereon; providing for an effective date.

CC: Lisa L. Snead, Assistant County Administrator
Fred Winterkamp, Manager, Fiscal & Business Services
Kate Latorre, County Attorney's Office
Jay Glover, PFM Financial Advisors