

RESOLUTION NO. 2023-M-06

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.

WHEREAS, Orange County, Florida (the "County") has incurred and/or will incur various costs in relation to the acquisition of land and construction and equipping of certain capital improvements thereon as discussed in various meetings held by the Board of County Commissioners including but not limited to the budget worksession meeting for fiscal year 2022 (the "Project"); and

WHEREAS, the County plans to use a combination of cash on hand as well as amounts derived from interfund loans to temporarily pay for the costs of the Project; and

WHEREAS, the County has determined it is in its best interest to reimburse itself for such costs from proceeds of one or a combination of short-term notes or tax-exempt debt, and to reimburse itself for costs incurred with respect to the Project prior to the issuance of such debt (herein referred to as the "Debt Obligations"); and

WHEREAS, the United States Treasury Regulations Section 1.150-2 (the "Reimbursement Regulations") prescribe conditions under which the proceeds of Debt Obligations may be used to reimburse governmental advances made for capital and certain other expenditures paid before issuance of such Debt Obligations;

THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY:

Section 1. Authority. 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. Declaration of Official Intent. It is the intent of the County to reimburse various costs and expenditures relating to the acquisition of land and construction and equipping of certain capital improvements thereon, a description of which is attached hereto as EXHIBIT A. The County has paid for and/or reasonably

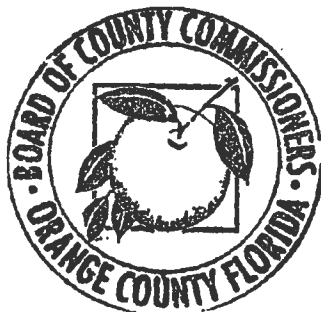
anticipates that it will pay for, such costs and expenditures from moneys on deposit in the Sales Tax Fund and/or Capital Projects Fund (1023) of the County including, but not limited to, amounts deposited therein as a result of interfund loans. It is reasonably expected that reimbursement of such costs and expenditures and repayment of the principal of such interfund loans shall come from the issuance of Debt Obligations which is not expected to exceed \$100,000,000 aggregate principal amount. The expenditures to be reimbursed shall be consistent with the County's budgetary and financial policy as being the type of expenditures which shall be paid on a long-term basis. It is the intent of the County that the purpose of this Resolution is to meet the requirements of Treasury Regulations Section 1.150-2 and to be a declaration of official intent under such Section.

Section 3. Applicable Law. The County shall comply with all applicable laws in regard to the public availability of records of official acts by public entities such as the County, including making the Resolution available for public inspection.

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 take effect immediately upon its adoption.

ADOPTED this 7th day of February, 2023.



ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

BY: *Jerry L. Demings*
for Jerry L. Demings, Mayor

ATTEST: Phil Diamond, CPA, County Comptroller
As Clerk of the Board of County Commissioners

BY: 

Deputy Clerk

EXHIBIT A TO RESOLUTION

- acquisition of environmentally sensitive lands and construction and equipping of certain capital improvements thereon