

RESOLUTION

of the

ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS

regarding

A RESOLUTION PERTAINING TO FINANCING; AUTHORIZING TRANSFER OF SURPLUS FUNDS IN THE COUNTY WATER AND WASTEWATER UTILITY RESERVE FUND TO THE COUNTY'S GENERAL FUND; SPECIFICALLY REVISING AND SUPERSEDING ANY RESOLUTION IN CONFLICT WITH THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

Resolution No. 2023-B-10

WHEREAS, on March 15, 2016, the Orange County Board of County Commissioners (the "Board") adopted an Amended and Restated Water and Wastewater Utility Revenue Bond Resolution, Resolution No. 2016-B-02 (hereinafter the "Bond Resolution"); and

WHEREAS, on May 26, 2016, the County issued \$89,035,000 in aggregate principal amount of Water and Wastewater Utility Revenue Bonds, Series 2016, pursuant to the Bond Resolution; and

WHEREAS, on December 10, 2020, the County issued \$140,740,000 in aggregate principal amount of Water and Wastewater Utility Revenue Bonds, Series 2020, pursuant to the Bond Resolution; and

WHEREAS, Section 4.05(B)(7) of the Bond Resolution provides that unencumbered moneys in the Water and Wastewater Utility Reserve Fund established pursuant to the Bond Resolution (commonly referred to as surplus funds) may be withdrawn from time to time from such Utility Reserve Fund pursuant to a separate resolution of the Board adopted by a majority plus one of the members of the Board; and

WHEREAS, the Board has previously provided pursuant to various Resolutions for the transfer of a specified amount of such surplus funds on an annual basis from the Water and Wastewater Utility Reserve Fund to the General Fund; and

WHEREAS, the Board now desires to provide for an updated Resolution governing the future withdrawal of surplus funds as provided and authorized in Section 4.05(B)(7) of the Bond Resolution.

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

Section 1. The Orange County Mayor is authorized to withdraw or cause to be withdrawn an amount up to ten million eight hundred thousand dollars (\$10,800,000) from the Utility Reserve Fund of the Water and Wastewater Utility Enterprise Fund to be transferred to the General Fund of the County for use for any lawful County purpose as a result of sufficient unencumbered surplus funds having been identified in the Utility Reserve Fund pursuant to the procedures established by Section 4.05(B)(7) of the Bond Resolution.

Section 2. This Resolution shall be approved by no less than a majority plus one vote of the members of the Board.

Section 3. This Resolution specifically supersedes and replaces any prior Resolutions in conflict with this Resolution.

Section 4. Effective Date. This Resolution shall take effect immediately upon its adoption.



ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: *Jerry L. Demings*
for Jerry L. Demings
County Mayor

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

BY: *Jeanette Ann - Kinney*
Deputy Clerk