

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS

APR 02 2002 AB/TD/BS

RESOLUTION

of the

ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS

regarding

**AUTHORIZATION TO USE WATER AND WASTEWATER
CAPITAL CHARGES TO REDEEM
OUTSTANDING WATER UTILITIES SYSTEM
REVENUE BONDS, PURSUANT TO
SECTION 37-281 AND SECTION 37-308,
ORANGE COUNTY CODE**

Resolution No. 2002 - B-03

WHEREAS, Orange County may have the opportunity to achieve cost savings by utilizing certain cash reserves to redeem outstanding Water Utilities System Revenue Bonds, Series 1992, (the "Series 1992 Bonds"); and

WHEREAS, a portion of the Series 1992 Bonds will mature so that the County can elect to redeem certain of the Series 1992 Bonds; and

WHEREAS, the County proposes to utilize reserve revenue funds and accrued wastewater capital charges to redeem certain of the Series 1992 Bonds; and

WHEREAS, Section 37-308(b), Orange County Code, provides that the use of the revenue from wastewater capital charges for retiring debt is a permissible and acceptable practice upon adoption of a resolution; and

WHEREAS, it is the intent of the Board of County Commissioners to adopt this resolution to authorize the use of wastewater capital charges to redeem some of the outstanding Series 1992 Bonds; and

WHEREAS, it is further the intent of the Board of County Commissioners to authorize the use of water and wastewater capital charges, as appropriate, to pay debt service on any eligible outstanding water or wastewater revenue bonds, pursuant to Section 37-281 and Section 37-308, Orange County Code.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. **Recitals Incorporated.** Each and all of the foregoing recitals are incorporated into this resolution and form a factual basis in support of this Resolution.

2. **Use of Wastewater Capital Charges Authorized.** This resolution specifically authorizes the use of wastewater capital charges to redeem or retire portions of the outstanding Series 1992 Bonds, and any other outstanding wastewater bonds currently issued or hereafter issued pursuant to Orange County Resolution No. 92-B-06, as such resolution may be amended, attributable to expansion of wastewater facilities as permitted and authorized pursuant to Section 37-308, Orange County Code, and as recognized as permissible in Section 513 of Orange County Resolution No. 92-B-06, the authorizing resolution for the Series 1992 Bonds.

3. **Use of Water Capital Charges Authorized.** This resolution specifically authorizes the use of water capital charges to redeem or retire portions of outstanding water bonds currently issued or hereafter issued pursuant to Orange County Resolution No. 92-B-06, as such resolution may be amended, attributable to expansion of water facilities as permitted and authorized pursuant to Section 37-281, Orange County Code, and as recognized as permissible in Section 513 of Orange County Resolution No. 92-B-06.

4. **Effective Date.** This resolution shall become effective upon adoption.

DONE AND ADOPTED this 2nd day of April, 2002.

ORANGE COUNTY, FLORIDA
By: Board of County Commissioners

By: Richard T. Crotty
Richard T. Crotty
County Chairman

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

By: Martha O. Haynie
Deputy Clerk

