



APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS

April 22, 2014

MAY 06 2014 NP/CAS

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

FROM: Fred Winterkamp, Manager, Fiscal and Business Services *FW*

CONTACT PERSON: Fred Winterkamp, Manager, Fiscal and Business Services
PHONE NUMBER: (407) 836-2920

SUBJECT: Approval of a Resolution of the Board of County Commissioners of Orange County, Florida regarding reimbursement of certain costs relating to the acquisition, renovation and equipping of certain buildings for primary use as governmental office space.

Under the United States Tax Code, in order to reimburse certain expenditures with the proceeds of debt to be issued later, the issuer must declare the intent to seek such reimbursement in advance. This resolution is the standard format prepared by the County's General Services Bond Counsel, Nabors Giblin & Nickerson, to declare the intent to reimburse upfront cash capital expenditures to acquire the Maguire Buildings for office space of the Tax Collector and Property Appraiser.

The Board has previously directed staff to prepare the actions to acquire the Maguire Buildings and the cost is expected to be approximately \$11.5 million at the future time of the real estate purchase closing. Using future debt to fund approximately \$10 million of the capital costs will allow the County to make the debt payments from the current amount of about \$1.2 million that is annually funding the Suntrust lease costs for the Tax Collector and Property Appraiser.

This resolution provides only that the County has the future flexibility to reimburse such capital expenditures. It does not require the County to take any such action, and any future use of the reimbursement option would be approved 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.

ACTION REQUESTED:

Approval of a Resolution of the Board of County Commissioners of Orange County, Florida regarding reimbursement of certain costs relating to the acquisition, renovation and equipping of certain buildings for primary use as governmental office space; and providing for an effective date.

CC: Eric Gassman, Chief Accountability Officer
Lila McHenry, County Attorney's Office

RESOLUTION NO. 2014-11-16

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA REGARDING REIMBURSEMENT OF CERTAIN COSTS RELATING TO THE ACQUISITION, RENOVATION AND EQUIPPING OF CERTAIN BUILDINGS FOR PRIMARY USE AS GOVERNMENTAL OFFICE SPACE; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Orange County, Florida (the "County") has incurred and/or will incur various costs in relation to the acquisition, renovation and equipping of certain buildings located at 3660 and 3670 Maguire Boulevard, Orlando, Florida for primary use as governmental office space including, but not limited to, relocation of the County Property Appraiser and County Tax Collector offices (the "Project"); and

WHEREAS, the County has determined it is in its best interest to reimburse such costs from proceeds of a combination of taxable and tax-exempt notes, 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 Department of Treasury has issued various regulations in regard to reimbursement of governmental costs through the issuance of such Debt Obligations;

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

SECTION 1. It is the intent of the County to reimburse various costs and expenditures relating to the Project. The County has paid for, and/or reasonably anticipates that it will pay for, such costs and expenditures from moneys on deposit in the Miscellaneous Construction Project Fund and other legally available Capital Improvement Funds of the County. It is reasonably expected that reimbursement of such costs and expenditures shall come from the issuance of one or more Debt Obligations which are not expected to exceed \$10,000,000 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.

SECTION 2. The County shall comply with all applicable law in regard to the public availability of records of official acts by public entities such as the County, including making this Resolution available for public inspection.

SECTION 3. 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 4. This Resolution shall take effect immediately upon its adoption.

ADOPTED at a meeting this 6th day of May, 2014.

ORANGE COUNTY, FLORIDA

By: Board of County Commissioners

By: *Teresa Jacobs*
Teresa Jacobs
Orange County Mayor

Attest: Martha O. Haynie, Orange County Comptroller as Clerk to the Board of County Commissioners

By: *Katie Sweet*
Deputy Clerk

