



Interoffice Memorandum

AGENDA ITEM

APPROVED  
BY ORANGE COUNTY BOARD  
OF COUNTY COMMISSIONERS  
OCT 21 2014 NP/KH

October 3, 2014

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

FROM: Randy Singh, Manager, Office of Management & Budget *R.S.*

SUBJECT: Consent Agenda Item for October 21, 2014  
Annual Transfer of Funds from the Water Utilities System  
Reserve Revenue Account to the General Fund

The adopted FY 2014-15 budget provides for the transfer of \$7,400,000 in surplus revenues from the reserve revenue account of the Water Utilities System Enterprise Fund to the General Fund. The attached resolution allows execution of the transfer.

**ACTION REQUESTED: Approval of Resolution of the Orange County Board of County Commissioners regarding a Resolution pertaining to Financing; authorizing transfers of surplus funds in the County Water Utilities System Reserve Revenue account to the County's General Fund; specifically revising and superseding any Resolution in conflict with this Resolution; and providing an effective date.**

RS/ca

Attachment

c: Eric Gassman, Chief Accountability Officer  
Glenn Kramer, Manager, Fiscal & Operational Support Division

APPROVED  
BY ORANGE COUNTY BOARD  
OF COUNTY COMMISSIONERS  
OCT 21 2014 NP/KH

# RESOLUTION

*of the*  
**ORANGE COUNTY BOARD OF COUNTY COMMISSIONERS**  
*regarding*

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

**Resolution No. 2014-B-06**

WHEREAS, Orange County issued Water Utilities System Revenue Bonds, Series 1992 (the "Bonds") and adopted Resolution 92-B-06 (the Authorizing Resolution) on June 12, 1992; and

WHEREAS, Orange County subsequently issued \$50,675,000 in aggregate principal of Water Utilities System Refunding Revenue Bonds, Series 1998, in accordance with the provisions of the 1992 Authorizing Resolution; and

WHEREAS, Section 511 of the Authorizing Resolution provides that surplus revenues may be withdrawn from time to time from the Reserve Revenue Account pursuant to a separate resolution of the Board of County Commissioners; and

WHEREAS, the Board of County Commissioners ("the Board") had previously provided pursuant to various Resolutions for the transfer of a specified amount of money on an annual basis from the Water Utilities System Reserve Revenue Account 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 511 of the Authorizing 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 \$7,400,000 from the Reserve Revenue Account of the Water Utilities System Enterprise Fund to be transferred to the General Fund of the County for use for any lawful County purpose since sufficient surplus revenues have been identified in the County Water Utilities Reserve Revenue Account (Reserve Revenue Account), pursuant to the procedures established by Section 511 of the 1992 Authorizing Resolution.

Section 2. The withdrawals from the Reserve Revenue Account may be made in three (3) installments: \$1,850,000 in December 2014, \$1,850,000 in March 2015, and \$3,700,000 in June 2015.

Section 3. This Resolution shall be approved by no less than a majority plus one vote of the members of the Board of County Commissioners.

Section 4. This Resolution specifically supersedes and replaces any prior Resolutions in conflict with this Resolution.

Section 5. Effective Date. This Resolution shall take effect immediately upon its adoption.



ORANGE COUNTY, FLORIDA  
By: Board of County Commissioners

By: *Teresa Jacobs*  
Teresa Jacobs  
County Mayor

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

BY: *Kevin Smith*  
Deputy Clerk