

**SEMINOLE COUNTY GOVERNMENT
AGENDA MEMORANDUM**

SUBJECT: Adoption of Water and Sewer System Reimbursement Resolution

DEPARTMENT: Fiscal Services **DIVISION:** Resource Management

AUTHORIZED BY: Lisa H. Spriggs  **CONTACT:** Angela Bradford  **EXT.** 7168

Agenda Date <u>9/12/06</u> Regular <input checked="" type="checkbox"/> Consent <input type="checkbox"/> Work Session <input type="checkbox"/> Briefing <input type="checkbox"/> Public Hearing – 1:30 <input type="checkbox"/> Public Hearing – 7:00 <input type="checkbox"/>

MOTION/RECOMMENDATION:

Adopt the attached water and sewer system reimbursement resolution allowing the reimbursement of certain costs relating to the acquisition and construction of various capital improvements to the County's water and sewer system from the future issuance of tax-exempt debt.

BACKGROUND:

On July 18, 2006, Environmental Services presented a water and sewer capital improvement plan to the Board during a special worksession. It is anticipated that reimbursement of costs related to various capital improvements shall come from the issuance of tax-exempt debt. In order to treat such reimbursements as an expenditure of bond proceeds, the County is required, pursuant to Treasury Regulation Section 1.150-2, to declare its intent to reimburse an expenditure with proceeds of a reimbursement bond.

The resolution would not commit the Board in any way to issue the full amount specified in the resolution. It merely allows a maximum that may be issued for the projects attached as Exhibit A.

Reviewed by:
Co Atty: _____
DFS: _____
Other: _____
DCM: _____
CM: 
File No. <u>RFS44</u>

**WATER AND SEWER SYSTEM
REIMBURSEMENT RESOLUTION NO. 06-R-___**

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SEMINOLE COUNTY, FLORIDA REGARDING REIMBURSEMENT OF CERTAIN COSTS RELATING TO THE ACQUISITION AND CONSTRUCTION OF VARIOUS CAPITAL IMPROVEMENTS TO THE COUNTY'S WATER AND SEWER UTILITY SYSTEM; PROVIDING AN EFFECTIVE DATE.

WHEREAS, Seminole County, Florida (the "County") has incurred and/or will incur various costs in relation to the acquisition and construction of various capital improvements to its water and sewer utility system; and

WHEREAS, the County has determined it is in its best interest to reimburse such costs from proceeds of tax-exempt debt; and

WHEREAS, the United States Department of Treasury has issued various regulations in regard to reimbursement of governmental costs through the issuance of tax-exempt debt;

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

SECTION 1. It is the intent of the County to reimburse various costs and expenditures relating to the acquisition and construction of various capital improvements to its water and sewer utility system. A general description of such capital improvements is attached 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 water and sewer utility enterprise fund of the County. It is reasonably expected that reimbursement of such costs and expenditures shall come from the issuance of tax-exempt debt which is not expected to exceed \$275,000,000 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.

This Resolution duly adopted this 12th day of September, 2006.

**BOARD OF COUNTY COMMISSIONERS
SEMINOLE COUNTY, FLORIDA**

(SEAL)

By: _____
Chairman

ATTEST:

County Clerk

EXHIBIT A

Capital improvements to the County's water and sewer utility system for the (i) production and distribution of potable water; (ii) collection, transmission and treatment of wastewater; and (iii) treatment and distribution of reclaimed water. The improvements include, but are not limited to, the projects detailed in the Initial Program Portfolio as presented to the Board on July 18, 2006 during the special worksession.