

ATTACHMENT B

RESOLUTION OF THE BOARD OF SUPERVISORS OF
ORANGE COUNTY, CALIFORNIA, AUTHORIZING THE TEMPORARY
TRANSFER OF MONIES BETWEEN FUND 279
AND COUNTY GENERAL FUND

June 23, 2026

WHEREAS, the County General Fund may experience cash shortfalls or deficits during County fiscal year 2026-2027 due to timing of receipt of revenues such as property taxes and State revenues; and

WHEREAS, the cash in the County General Fund may be insufficient to meet obligations that will be incurred between July 1, 2026 and June 30, 2027; and

WHEREAS, the County General Fund may experience cash shortfall when tax and revenue anticipation notes (TRANS) are delayed or not issued during fiscal year 2026-2027; and

WHEREAS, even if TRANS are sold in such amounts and at such rates as are generally acceptable to the County, the County may face additional shortfalls or deficits during the fiscal year; and

WHEREAS, the County General Fund may experience cash shortfalls due to future critical property and casualty obligations; and

WHEREAS, the County's OC Waste & Recycling department operates as an enterprise fund, comprised of several County Funds, the monies of which are restricted to ultimate expenditure in connection with the County's solid waste system, including but not limited to post-closure maintenance and environmental liabilities; and

WHEREAS, the monies transferred from Fund 279 are not presently needed to meet current cash requirements from this fund, are not necessary during the transfer period to meet required and/or previously identified expenditures from this fund, and the funds will be replenished in a manner to permit the purposes of Fund 279 to be met; and

WHEREAS, Section 25261 of the California Government Code authorizes this Board of Supervisors by resolution at the beginning of a fiscal year to transfer amounts in an enterprise fund; and

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WHEREAS, Section 53635.7 of the Government Code requires the legislative body of a local agency to discuss, consider, and deliberate each decision that involves borrowing in the amount of one hundred thousand dollars (\$100,000) or more as a separate item of business on the agenda of its meeting;

NOW, THEREFORE, BE IT RESOLVED that this Board does hereby:

1. Direct temporary cash transfers to the County General Fund of up to a total of \$100 million from Fund 279 pursuant to the conditions set forth herein.
2. Authorize the County Auditor-Controller, with the approval of the County Executive Officer and/or designee, to make one or more draws (each a “Draw”) on Fund 279 provided that the following conditions are met:
 - a) The Draw is required to meet County General Fund cash flow shortages or deficits for either of the following reasons: (i) cash in the County General Fund may be insufficient to meet obligations; or (ii) to finance or assist in financing property and casualty obligations.
 - b) The Draw may not be made prior to July 1, 2026 and must be repaid no later than June 30, 2027. Notwithstanding the preceding sentence, Draws to finance property and casualty obligations (“Property and Casualty Draws”) may be repaid over a period of years, not to exceed three (3).
 - c) Each Draw must be repaid to the OC Waste & Recycling Fund from which it was originally transferred with interest at the commingled pool rate earned by the County Treasurer –Tax Collector for the actual number of days for which the monies were drawn.
 - d) An identifiable repayment source is established to ensure repayment by June 30, 2027 of all enterprise funds drawn in accordance with this Resolution.
 - e) All Property and Casualty Draws are subject to the following additional terms and conditions:

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- (i) Property and Casualty Draws shall not exceed \$100 million (\$100,000,000) for FY 2026-2027.
 - (ii) Property and Casualty Draws shall be repaid within 3 years from the date of borrowing beginning in FY 2027-2028.
 - (iii) The outstanding principal, plus accrued and unpaid interest calculated to the date of repayment, may be repaid at any time.
 - f) None of the monies directed to be transferred herein shall be pledged, promised, or otherwise encumbered to pay or repay any other County debt or obligation.
3. Require the Director of OCWR to promptly notify the Auditor-Controller and the County Executive Officer if the current cash requirements of Fund 279 require immediate repayment of cash advances from this fund.
4. This Resolution shall take effect on July 1, 2026.