

RESOLUTION R-13-108

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS, MANATEE COUNTY, FLORIDA, TO APPROVE, RATIFY AND CONFIRM AN INTERFUND LOAN FROM THE GENERAL FUND (001) TO ADVANCE FUNDS TO THE BEACH EROSION CONTROL CAPITAL PROJECT FUND (312) FOR THE MANATEE COUNTY SHORE PROTECTION PROJECT.

WHEREAS, it is necessary that temporary financing be provided for the related costs and improvements for the Manatee County Shore Protection Project; and

WHEREAS, Florida Statutes and generally accepted accounting principles permit the Manatee County, Florida, Board of County Commissioners (the "County") to transfer monies between certain accounting funds in the form of either loans or contributions; and

WHEREAS, the County desires to meet this need by loaning monies from the General Fund to the accounts established for this purpose in the budget of the Manatee County Beach Erosion Control Capital Projects Fund.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA:

- Section 1:** The Board of County Commissioners hereby authorizes a short term loan of an amount not to exceed \$7,387,950 from the General Fund (001) to the Beach Erosion Control Capital Project Fund (312) for the advancement of funds for costs related to improvements for the Manatee County Shore Protection Project.
- Section 2:** The Beach Erosion Control Capital Project Fund will be expected to pay interest at a rate equivalent to the rate of interest earned by County investments as determined by the Clerk of the Court.
- Section 3:** The County Administrator and the Clerk of the Circuit Court are hereby authorized to take any actions required to meet the requirements of the Army Corps of Engineers with regard to escrow of county funds for the project.
- Section 4:** The loan will be repaid from an outside source or from proceeds from a one cent tourist tax and the interfund loan term will be three years.

ADOPTED with a quorum present and voting this the 18th day of June, 2013.

Attested:

R.B. Shore
Clerk of the Circuit Court

By: _____
Deputy Clerk



Board of County Commissioners
Manatee County, Florida

By: _____
Chairman