

**RESOLUTION R-14-176**

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS,  
MANATEE COUNTY, FLORIDA, AUTHORIZING AN INTERFUND LOAN TO  
ADVANCE FUNDS FOR THE CORTEZ GROINS REMOVAL AND REPLACEMENT  
PROJECT.**

**WHEREAS**, it is necessary that temporary financing be provided for the removal and replacement of erosion control groins at Cortez Beach.

**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 Beach Erosion Control 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 \$2,530,000 from the General Fund (Fund 001) to the Beach Erosion Control Fund (Fund 122) for the advancement of funds for costs related to the removal and replacement of erosion control groins at Cortez Beach. Funds will be transferred to the Beach Erosion Control Capital Projects Fund (Fund 312) for the Erosion Control Groins at Cortez Beach project.

**Section 2:** The General Fund is expected to be reimbursed interest costs at least annually before the end of each fiscal year.

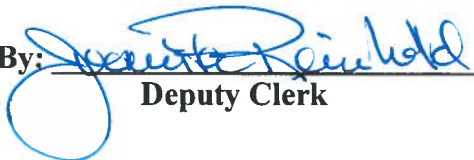
**Section 3:** Interest will be repaid at a rate equivalent to the rate of interest earned by County investments as determined by the Clerk of the Court.

**ADOPTED** with a quorum present and voting this the 16th day of December, 2014.

**Attested:**

**R.B. Shore**  
Clerk of the Circuit Court

**Board of County Commissioners**  
**Manatee County, Florida**

By:   
Deputy Clerk

By:   
Chairman

