

RESOLUTION NO. R-19-021

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS, MANATEE COUNTY, FLORIDA, AUTHORIZING INTERFUND LOAN TO ADVANCE FUNDS FOR THE FUNDING OF APPROVED INFRASTRUCTURE SALES TAX PROJECTS FOR THE FY19 BUDGET AS IDENTIFIED IN THE INFRASTRUCTURE SALES TAX PROJECT AND EQUIPMENT LIST.

WHEREAS, it is necessary that temporary financing be provided for the funding of the projects in the Infrastructure Sales Tax Public Safety and Law Enforcement Capital Projects fund.

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 Infrastructure Sales Tax Transportation Capital Projects fund to the account established for this purpose in the budget of the Infrastructure Sales Tax Public Safety and Law Enforcement 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 not to exceed \$1,211,996 from the Infrastructure Sales Tax Transportation Capital Projects fund (Fund 850) to the Infrastructure Sales Tax Public Safety and Law Enforcement Capital Projects fund (Fund 851) for the funding of FY19 projects.
- Section 2:** The Infrastructure Sales Tax Transportation Capital Projects 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.
- Section 4:** Severability. If any section, sentence, clause, or other provision of this Resolution shall be held to be invalid or unconstitutional by a court of competent jurisdiction, such section, sentence, clause, or other provision shall be deemed severable, and such invalidity or unconstitutionality shall not be construed as to render invalid or unconstitutional the remaining sections, sentences, clauses, or provisions of this Resolution.

Section 5. Effective Date. This Resolution shall become effective immediately upon adoption by the Board.

ADOPTED with a quorum present and voting this the 26th day of March 2019.

Attested:

**Angelina Colonnese
Clerk of the Circuit Court**

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

By: *Vicki Assme*
Deputy Clerk

By: *Stephen R. Johnson*
Chairman

