

RESOLUTION NO. 24-_____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF PINELLAS COUNTY, FLORIDA, APPROVING AN INTERFUND LOAN FROM THE SOLID WASTE REVENUE & OPERATING FUND TO THE LEALMAN SOLID WASTE COLLECTION & DISPOSAL FUND; ESTABLISHING THE TERMS OF THE INTERFUND LOAN; PROVIDING FOR CONFLICTS AND SEVERABILITY; SUPPLEMENTING THE FISCAL YEAR 2024 BUDGET; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to Resolution 23-70, the Board of County Commissioners ("Board") adopted the Pinellas County Investment Policy as authorized by Sections 218.415, Florida Statutes, and 2-144, Pinellas County Code (the "Acts"); and

WHEREAS, Section 19.0(C) of the Investment Policy authorizes the Clerk to provide interfund loans from pooled investments sufficient to maintain positive cash balances within individual funds, and requires all other interfund loans to be approved by the Board; and

WHEREAS, there is a substantial need to maintain reserves equivalent to two (2) months of operating expenses until such time when special assessment fees are adjusted to offset increasing costs of service for Lealman Municipal Service Benefit Unit ("MSBU") property owners utilizing solid waste collection and disposal services; and

WHEREAS, the Solid Waste Revenue & Operating Fund has cash reserved for future contractual obligations and achieving strategic goals including disposal fee stabilization, and desires to maximize the investment returns on the funds until needed for these goals and obligations; and

WHEREAS, the County's Financial Advisor, Public Resources Advisory Group, has reviewed the terms of the interfund loan from the Solid Waste Revenue & Operating Fund and finds such terms to be reasonable; and

WHEREAS, as an alternative to incurring the costs associated with the issuance of bonds, obtaining commercial loans, or substantially increasing the non-ad valorem special assessment levied on Lealman MSBU property owners utilizing solid waste collection and disposal services, the Board determines that it is in the best interest of the County to approve the interfund loan as provided herein; and

WHEREAS, the Board of County Commissioners did on August 11, 2024, advertise the date, time, place, and purpose of the Public Hearing to approve an interfund loan from the Solid Waste Revenue & Operating Fund to the Lealman Solid Waste Collection & Disposal Fund and to amend the Fiscal Year 2024 ("FY24") budget.

NOW THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Pinellas County, Florida, at a duly assembled meeting held on this 13th day of August 2024, as follows:

SECTION 1. That the provision of the interfund loan from the Solid Waste Revenue & Operating Fund No. 4021 to the Lealman Solid Waste Collection & Disposal Fund No. 1093 in accordance with and subject to the terms and conditions set forth in Exhibit A attached hereto is hereby approved as of the effective date of this Resolution.

SECTION 2. The Clerk of the Circuit Court, in consultation with the County's Office of Management and Budget, is authorized to provide a loan transfer in accordance with the interfund loan terms set forth in Exhibit A as necessary to maintain a positive cash balance in the Lealman Solid Waste Collection & Disposal Fund to meet contractual obligations and stabilize Lealman MSBU non-ad valorem special assessments.

SECTION 3. All sections or parts of sections of all resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict. If any section, subsection, sentence, clause, or provision of this Resolution is held unconstitutional, inoperative, or void by a court of competent jurisdiction, such holding shall not affect the remainder of the Resolution.

SECTION 4. EFFECTIVE DATE. This Resolution shall become effective upon adoption as provided by law.

SECTION 5. Receipts from a source not anticipated and received for a particular purpose are to be appropriated and added to the proper fund budget and the total County budget for FY24 as follows:

Lealman Solid Waste Collection & Disposal (Fund 1093)

Center/ Program/ Account/ Project		Current Budget as of 7/15/24	Increase/ (Decrease)	Amended Budget
<u>Receipts</u>				
100200	Fund Revenues			
2224	Site Operational Programs			
3814021	Lealman Solid Waste Collection & Disposal			
0000000	Default Project	\$0	<u>\$300,000</u>	\$300,000
			<u><u>\$300,000</u></u>	
<u>Appropriations</u>				
432910	Franchise Collection			
2224	Site Operational Programs			
5349000	Contract Services - Other			
0000000	Default Project	\$0	\$150,000	\$150,000
432910	Franchise Collection			
1008	Reserves			
5995000	Reserves - Contingencies			
0000000	Default Project	\$0	<u>\$150,000</u>	\$150,000
			<u><u>\$300,000</u></u>	

Commissioner _____ offered the foregoing Resolution and moved its adoption, which was seconded by Commissioner _____, and upon roll call the vote was:

AYES:

NAYS:

ABSENT AND NOT VOTING:

APPROVED AS TO FORM
By: Donald S. Crowell
Office of the County Attorney
LEGISTAR FILE ID NO. 24-0667A