

**RESOLUTION NO. 24- 51**

**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
<b><u>Receipts</u></b>				
100200	Fund Revenues			
2224	Site Operational Programs			
3814021	Lealman Solid Waste Collection & Disposal			
0000000	Default Project	\$0	<u>\$300,000</u>	\$300,000
			<u><b>\$300,000</b></u>	
<b><u>Appropriations</u></b>				
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><b>\$300,000</b></u>	

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

**AYES:** Peters, Scott, Eggers, Flowers, Justice, Latvala, and Long.

**NAYS:** None.

**ABSENT AND NOT VOTING:** None.

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

**PINELLAS COUNTY BOARD OF COUNTY COMMISSIONERS**

**Interfund loan from Solid Waste Revenue & Operating Fund No. 4021 to Lealman Solid Waste Collection & Disposal Fund No. 1093**

**EXHIBIT A**

<b>Loan From:</b>	Solid Waste Revenue & Operating Fund 4021.
<b>Loan To:</b>	Lealman Solid Waste Collection & Disposal Fund 1093.
<b>Loan Amount:</b>	\$300,000.00
<b>Annual Interest Rate:</b>	Variable simple interest is charged annually at a percentage rate calculated by Clerk Finance as the Blended Composite Rate ("BCR") of short-term and long-term investment yields, consistent with the Board's Investment Policy. The BCR for the loan year is calculated using yields from the 12 months prior to February 28 of the fiscal year in which the payment is due. Interest may be prorated on a (calendar) monthly basis for partial year loan balances. The Fiscal Year 2024 BCR annual percentage rate is 3.85%.
<b>Loan Transfer Date:</b>	Upon adoption of this resolution.
<b>Repayment Revenue Source:</b>	Revenues are derived from the non-ad valorem special assessment levied on Lealman Municipal Service Benefit Unit property owners utilizing solid waste collection and disposal services.
<b>Repayment Terms:</b>	The Lealman Solid Waste Collection & Disposal Fund will make annual payments subject to the limitations, terms, and requirements of this Resolution beginning no later than September 30, 2025. Simple interest, set out above, will be charged from the date of the loan transfer based on the outstanding interfund loan balance on September 1 of the fiscal year the payment is due. There is no penalty for late payment. The final payment shall be due no later than September 30, 2030. The principal balance of the interfund loan shall be paid in full no later than September 30, 2030.
<b>Repayment Schedule:</b>	Payment one (1): \$30,000.00 due on 9/30/2025. Payment two (2): \$30,000.00 due on 9/30/2026. Payment three (3): \$30,000.00 due on 9/30/2027. Payment four (4): \$90,000.00 due on 9/30/2028. Payment five (5): \$90,000.00 due on 9/30/2029. Payment six (6): Final balance due on 9/30/2030.