

**INTERNAL LOAN**  
**Solid Waste Management Department**

WHEREAS, The County's General Government Reserves are set-aside in part to respond to emergencies; and

WHEREAS, The Solid Waste Management Department requests a temporary loan to fund the collection of storm-generated debris throughout the County; and

WHEREAS, Policy No BCC-56, Budget and Financial Policies provide for inter-departmental/fund loans.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein, the parties hereby agree, as follows:

- I. **AUTHORIZATION:** The County's General Government Fund Reserves will provide a temporary loan to the Solid Waste Management Department. The Solid Waste Management Department will request funds, on an as needed bases, with the approval of the County Manager. Once approval is received from the County Manager, funds will be transferred from the County's General Government Operating Reserves, to the Solid Waste Management Department's Collections Fund.
- II. **AMOUNT OF LOAN:** Not-to-exceed \$1,900,000.
- III. **TERMS AND PAYMENTS:** The initial Principal shall be repaid within 30 days of receipt of Federal Emergency Management Agency (FEMA) reimbursements for Hurricanes Ian and Nicole. The Solid Waste Management Department shall make payments of principal and interest to the County's General Fund annually over a period of four years for non-reimbursable expenses until the loan and interest are repaid.
- IV. **INTEREST RATES:** The interest rate the Solid Waste Management Department shall pay on the outstanding Principal shall be the rate of the County's Consolidated Investment Earning Rate (CCIER). The amount of the annual interest payment will be calculated based on the average monthly CCIER, as determined by the County Finance Department. It is the specific intent of this agreement that the interest charged to the Solid Waste Management Department shall be equal to the interest income lost by the County General Fund. Because the CCIER is a variable rate; the amount of the annual payment will vary.
- V. **SOURCE OF FUNDS:** The Solid Waste Management Department Program and FEMA reimbursements from Hurricanes Ian and Nicole shall be the source of funds for the repayment of this loan.

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Frank Abbate                      Date  
County Manager

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Tom Mulligan                      Date  
Department Director