

BEFORE THE BOARD OF COUNTY COMMISSIONERS
MARTIN COUNTY, FLORIDA

RESOLUTION NUMBER _____

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MARTIN COUNTY, FLORIDA APPROVING AN INTERFUND LOAN BETWEEN THE SOLID WASTE FUND AND THE UTILITIES FUND, AUTHORIZING THE ADVANCEMENT OF FUNDS FROM THE SOLID WASTE FUND AND ESTABLISHING TERMS OF REPAYMENT OF FUNDS FOR THE CONSTRUCTION OF WATER MAIN FOR THE JAMES VILLAS MUNICIPAL SERVICE BENEFIT UNIT ASSESSMENT AREA.

WHEREAS, the Board of County Commissioners of Martin County, Florida has approved the James Villas MSBU assessment for the construction and installation of water main; and

WHEREAS, the Board of County Commissioners of Martin County, Florida desires to authorize the advance of funds to the Utilities fund to fund the construction and installation of water main in the James Villas MSBU assessment, and

WHEREAS, The Solid Waste Fund of Martin County has sufficient financial capacity to advance funds to the Utility Fund for the construction of the water main in the James Villas MSBU Assessment; and

WHEREAS, the Board of County Commissioners of Martin County agrees to approve the transfer of funds from the Solid Waste fund in the amount of five hundred forty thousand and ninety dollars (\$540,090.00) to the Consolidated Utilities fund; and the Utilities fund agrees and promises to repay the total amount from the Utilities assessment revenue collections with interest from the date of receipt of the transfer of funds at a fixed interest rate of 4.25% for a term of 15 years, interest and principal to be paid semi-annually.

NOW THEREFORE BE IS RESOLVED, by the Board of County Commissioners of Martin County, Florida:

1. That the Board of County Commissioners of Martin County, Florida hereby authorizes the Utilities Fund to accept funds to be advanced from the Solid Waste Fund.
2. That the Board of County Commissioners of Martin County, Florida hereby approves the interfund loan between the Solid Waste Fund and the Utilities Fund.

DULY PASSED AND ADOPTED THIS 11TH DAY OF SEPTEMBER, 2018

ATTEST:

BOARD OF COUNTY COMMISSIONERS

Carolyn Timmann
Clerk of the Circuit Court and Comptroller

Edward V. Ciampi, Chairman

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

Sarah Woods, County Attorney