



Agenda Item Summary

File #: 23-00686

Agenda Date: 10/24/2023

Agenda Item Name:

Extension of Inter-Fund Loan for Transfer Station Floor over five fiscal years

Presenter:

Gus Olmos, Solid Waste and Resource Recovery Director

Description:

Approve extension of Inter-Fund Loan for Transfer Station Floor to five fiscal years

Recommended Action:

Approve extension of Inter-Fund Loan for Transfer Station Floor of \$1,695,000 to five fiscal years starting with first 1/5 repayment coming in FY24.

Prior Board Motions:

August 9, 2022 – Board of County Commissioners (BoCC) approved Inter-Fund Loan of \$1,695,000 for Repairs to Transfer Station Floor

Fiscal Note:

The tipping fee was increased for FY23 by \$5/ton from \$52/ ton to \$57/ton with the intent to repay this loan over a five-year fiscal period along with other operating cost increases. Inter-fund loans more than one fiscal year are required to be approved by the BoCC, please approve loan for five-years with an annual pay back of 1/5 of the loan each fiscal year starting in FY24 (account: 400.207.0000).

Strategic Guide:

Public Safety

Background:

The Transfer Station Floor at the Leveda Brown Environmental Park needed to be repaired due to the constant scraping while moving trash and leachate. The fund balance in the Solid Waste Fund was low due to building the Eco Industrial Loop and implementation of Governmental Accounting Standards Board statements (GASB) for Other Post Employment Benefits (OPEB) so an Inter-Fund Loan was requested to fund the Transfer Station Floor project in the amount of \$1,695,000. Additionally, due to rising operating costs and the need to pay back this loan, the tipping fee was increased from \$52/ton to \$57/ton with the intent of paying back this loan over a five-year period. The original request for the loan did not include requesting that the loan be extended past the fiscal year so in order to extend the payback period to five years the BoCC has to approve this per the approved Financial Policies. The first 1/5 of the payback of the loan (\$399,000) is to start in FY24.