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GLYNN COUNTY BOARD OF COMMISSIONERS AGENDA ITEM REPORT

DATE: February 15, 2024

SPONSOR: J. Dunnagan

ITEM TYPE: Budget

AGENDA SECTION: CONSENT AGENDA - Finance Committee

AGENDA LANGUAGE: Approve an advance of \$3,000,000 to the Grant Fund for the College Park Drainage Project with funding to be provided by the Capital Projects Fund to be repaid as grant reimbursements are received.
(J. Dunnagan) (FC 3-0)

BACKGROUND: April 21, 2022 the Board of Commissioners approved accepting the Community Development Block Grant-Disaster Recovery in the amount of \$10,629,243 for the College Park Stormwater Project. The grant funds are received on a reimbursement basis. This grant also requires a "separate non-interest bearing bank account must be maintained for the grant award".

Staff is requesting an advance from the Capital Projects Fund undesignated fund balance to the Grant Fund in order to pay invoices as they are due and reimbursement is request and received from Grant agency. This project will take some time to complete and will require a significant amount of payments prior to receiving reimbursement. Without the transfer of these funds, we are unable to cut checks to pay invoices on this project out of the separate required bank account.

ATTACHMENTS: