

RESOLUTION NO. _____

**A RESOLUTION OF THE BAY COUNTY BOARD OF
COUNTY COMMISSIONERS SUPPORTING THE
ESTABLISHMENT OF A MAJOR DISASTER BRIDGE LOAN
PROGRAM BY THE TRIUMPH GULF COAST, INC.**

WHEREAS, Triumph Gulf Coast, Inc., was created to make awards for projects or programs within the geographic boundaries of the counties disproportionately affected by the Deepwater Horizon incident; and

WHEREAS, of the eight disproportionately affected counties, half are also included within the major disaster declaration for Hurricane Michael; and

WHEREAS, Hurricane Michael was the most intense storm on record to hit the Florida Panhandle, and was among the top four most powerful hurricanes to hit the United States; and

WHEREAS, according to one early estimate, Hurricane Michael is likely to cause a \$16.9 billion reduction in real gross product in Florida alone, a reduction of \$11.2 billion in real personal income in Florida, and a loss of 118,500 person-years of employment in Florida, much of which is suffered in the disproportionately affected counties; and

WHEREAS, the hurricane-related expenses incurred by local governments within Bay, Gulf, Franklin and Wakulla Counties from Hurricane Michael were immense, requiring many jurisdictions to obtain significant loans; and

WHEREAS, that increase in expenses, combined with the anticipated drop in the tax rolls, creates further constraints on the jurisdictions' abilities to reduce or maintain millage levels and to move forward with their post-oil spill recovery efforts; and

WHEREAS, Triumph Gulf Coast is expressly authorized to take steps to reduce the ad valorem tax rate in the affected counties; and

WHEREAS, Hurricane Michael impacted the counties' efforts at economic diversification, as small businesses, agriculture, and military and health-related industries were particularly impacted by the disaster; and

WHEREAS, Triumph Gulf Coast is authorized to "make awards from available funds to projects and priorities that meet the priorities from economic recovery, diversification and enhancement of disproportionately affected counties"; and

WHEREAS, a major disaster bridge loan program would allow local governments in the affected counties to provide a level of services that promotes economic recovery and diversification, and to continue programs and projects to enhance the counties.

NOW THEREFORE BE IT RESOLVED BY THE BAY COUNTY BOARD OF COUNTY COMMISSIONERS that Triumph Gulf Coast, Inc., is encouraged to establish a major disaster bridge loan program.

DULY PASSED AND ADOPTED by the Bay County Board of County Commissioners of Bay County, Florida, this ____ day of February, 2019.

BOARD OF COUNTY COMMISSIONERS OF
BAY COUNTY, FLORIDA



Philip "Griff" Griffiths, Chairman

ATTEST:

Reviewed and approved as to form:

Bill Kinsaul, Clerk of Court



County Attorney