

**DEFERRED REIMBURSEMENT FINANCIAL PROVISIONS****FISCAL YEAR(S)** \_\_\_\_/\_\_\_\_**Financial Project No.:** \_\_\_\_\_**Contract No.:** \_\_\_\_\_**Date:** \_\_\_\_\_

The assurances herein shall form an integral part of this joint participation agreement (Agreement) between the State of Florida Department of Transportation (Department) and the Agency.

This Agreement is a Deferred Reimbursement Agreement. A "Deferred Reimbursement Agreement" means an Agreement wherein the Agency chooses to begin a project in advance of the year in which the project or funding is programmed in the Department's adopted work program. Such Agreements may sometimes include funding in the state fiscal year in which the Agreement is executed. Costs eligible for reimbursement can only be incurred after the execution date of the Agreement.

If the annual amount appropriated and available for reimbursement differs from that shown in this Agreement for any fiscal year, the Department will provide written notification to the Agency by July 1 of each year indicating the actual amount appropriated and available for reimbursement. No such notice shall be provided if the available funds match those identified in this Agreement.

The Agency may invoice the Department after August 1 in the fiscal year(s) the project funding is programmed in the adopted work program as of the date of execution of the Agreement and only for actual costs incurred. After receipt of a properly documented invoice, payment(s) will be made to the Agency as follows:

1. If this Agreement, as executed and modified if applicable, includes individual Department fiscal years in which the amount of Department funding is two (2) million dollars or less in state funds, the reimbursement payment for each of those years will be made in a lump sum in such year as defined in the Agreement, and
2. For years in which the amount of Department funding in the work program is greater than two (2) million dollars, the reimbursement payment for such years will be made in ten (10) equal quarterly payments beginning in the year the project is programmed.