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June 15, 2023

Indian River County
Solid Waste Authority District
Attn: Himanshu Mehta
P.E. Managing Director
1801 27th Street
Vero Beach, FL 32960

Re: 2024 Rate Adjustment/ Landfill and Convenience Center Operations.

Dear Mr. Mehta,

It is that time of year when we notify our counties of the annual Consumer Price Index rate adjustment. This early notification allows you to plan your budget for the next fiscal year. We appreciate the opportunity to provide Solid Waste Operations and Maintenance for the Landfill and Convenience Centers and look forward to our continued partnership with your community.

Each year our agreement allows us a rate adjustment to reflect the change in the cost of doing business, as measured by fluctuations in the Consumer Price Index (CPI), South Urban Consumers, All Items, published by the U.S. Department of Labor, Bureau of Labor Statistics. The adjustment shall be computed as follows: For each subsequent year of the contract, the net percentage shall be 100 percent of the difference between the CPI as of the immediately preceding January and the second preceding January divided by the CPI as of the second preceding January. Such annual increase or decrease shall be capped at three percent(3%).

Since the country has experienced extreme economic inflation, we are requesting the full CPI Index for 2023/2024. Please let us know if we can submit a 6.92% increase on the current rates. As you know, rising costs of staffing, heavy equipment maintenance, fuel, and overhead costs have outpaced the contractual maximum of 3% allowable increase per annum. We've absorbed those additional costs up to this point. We ask for consideration to recover some of these with full CPI so that we can continue to provide great service to the County.

This year's rate adjustment is 6.92%. Therefore, as of January 1, 2024, the newly adjusted rates will be \$15.63 per ton for the Landfill and \$303,623.86 per month for the Non-Class 1 Services.

I have enclosed the necessary documentation for your review. Please feel free to contact me should you have questions.

Regards,

Joanne Stanley
Joanne Stanley
Manager, Municipal Sales

Republic Services

Cc: Jason Brown- County Administrator

Brian Lewis- Operations Manager

Bryan Risley- Finance Manager

Trey Richardson- General Manager

FRED Graph Observations
Federal Reserve Economic Data
Link: <https://fred.stlouisfed.org>
Help: <https://fredhelp.stlouisfed.org>
Economic Research Division
Federal Reserve Bank of St. Louis

CUUR0300SA0 Consumer Price Index for All Urban Consumers: All Items in South, Index 198

Frequency: Monthly

observation_date	CUUR0300SA0
2020-01-01	248.005
2020-02-01	248.412
2020-03-01	248.136
2020-04-01	246.254
2020-05-01	245.696
2020-06-01	247.223
2020-07-01	248.619
2020-08-01	249.639
2020-09-01	250.193
2020-10-01	250.542
2020-11-01	250.255
2020-12-01	250.693
2021-01-01	252.067
2021-02-01	253.386
2021-03-01	255.319
2021-04-01	257.207
2021-05-01	259.343
2021-06-01	261.668
2021-07-01	263.013
2021-08-01	263.728
2021-09-01	264.593
2021-10-01	267.160
2021-11-01	268.360
2021-12-01	269.263
2022-01-01	271.634
2022-02-01	274.688
2022-03-01	278.598
2022-04-01	279.879
2022-05-01	283.307
2022-06-01	287.427
2022-07-01	287.608
2022-08-01	287.168
2022-09-01	287.656
2022-10-01	288.836
2022-11-01	288.991
2022-12-01	288.205
2023-01-01	290.438
2023-02-01	292.285
2023-03-01	293.358
2023-04-01	295.315

6.92%