

RESOLUTION NO. R-2023-380

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE CITY MANAGER OR DESIGNEE TO SEEK LOAN PROPOSALS DURING FISCAL YEAR 2024 TO BORROW FUNDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$6,600,000.00 TO FINANCE THE ACQUISITION OF MUNICIPAL VEHICLES.

WHEREAS, the City desires to fund the acquisition of municipal vehicles throughout the City to replace those that have reached the end of their useful life; and

WHEREAS, upon receipt of loan proposals from prospective lenders, the selection of the preferred lender or lenders to provide the requested loans to the City to finance the acquisition of the municipal vehicles requires the approval of the City Commission; and

WHEREAS, funding for the debt service related to the bank loan for vehicle purchases is available in account numbers 557.209901.51900.574004.000000.000.000 and 557.519901.51900.574005.000000.000.000.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

Section 1: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: The City Manager or designee is authorized to seek loan proposals during Fiscal Year 2024 to borrow funds in a principal amount not to exceed \$6,600,000.00 to fund the acquisition of municipal vehicles to replace those that have reached the end of their useful life, and the terms of such borrowings shall not exceed five years for the acquisition of the municipal vehicles.

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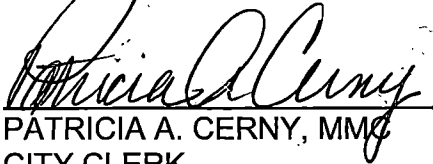
Section 3: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this 6 day of December, 2023.



JOSH LEVY, MAYOR

ATTEST:



PATRICIA A. CERNY, MMJ
CITY CLERK

APPROVED AS TO FORM:



DOUGLAS R. GONZALES
CITY ATTORNEY DYG