



Legislation Details (With Text)

File #: R-2020-028 **Version:** 1 **Name:** Bank Loan for FY2020 Capital Improvement Projects
Type: Resolution **Status:** Passed
File created: 12/12/2019 **In control:** Department of Financial Services
On agenda: 1/15/2020 **Final action:** 1/15/2020
Title: 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 2020 To Borrow Funds In A Principal Amount Not To Exceed \$11,700,000.00 To Finance Capital Improvement Projects In Fiscal Year 2020.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Bank Loan Resolution, 2. BIS 20060.pdf

Date	Ver.	Action By	Action	Result
1/15/2020	1	Regular City Commission Meeting	adopt	Pass

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 2020 To Borrow Funds In A Principal Amount Not To Exceed \$11,700,000.00 To Finance Capital Improvement Projects In Fiscal Year 2020.

Staff Recommends: Approval of Attached Resolution.

Explanation:

Funding is appropriated in the City of Hollywood Fiscal Year 2017, 2018, 2019 and 2020 General Outlay Capital Fund for the ERP systems implementation, local government radio system, construction of lifeguard and first aid towers, the installation of new alarm hardware and software at fire stations, recreation management software, a closed circuit TV security camera system, the design and engineering of the Johnson Street Complete Streets project, the Hollywood Boulevard Complete Street project, and street resurfacing at various locations throughout the City (collectively the "Projects").

The City desires to finance the Projects via borrowed funds which have been provided for in the City of Hollywood Fiscal Year 2020 Budget in order to proceed with the Projects.

Authorization is being sought for the City Manager to seek loan proposals during Fiscal Year 2020 to borrow funds in an amount not to exceed \$11,700,000.00, inclusive of principal and

costs, for a term of ten years, except for the local government radio system, recreation management software, and closed circuit TV security system, which will be financed for a term of seven years, in order to finance the Projects in Fiscal Year 2020.

Recommended for inclusion on the agenda by:

David Keller, Acting Director of Financial Services

Adam Reichbach, Assistant City Manager for Finance and Administration