



## Legislation Details (With Text)

**File #:** R-2023-380    **Version:** 1    **Name:** 2024 Bank Loan Bid Authorization  
**Type:** Resolution    **Status:** Passed  
**File created:** 10/31/2023    **In control:** Department of Financial Services  
**On agenda:** 12/6/2023    **Final action:** 12/6/2023  
**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 2024 To Borrow Funds In A Principal Amount Not To Exceed \$6,600,000.00 To Finance The Acquisition Of Municipal Vehicles.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Reso Authorizing Proposals for 2024 Loan.pdf

Date	Ver.	Action By	Action	Result
12/6/2023	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 2024 To Borrow Funds In A Principal Amount Not To Exceed \$6,600,000.00 To Finance The Acquisition Of Municipal Vehicles.

*Financial Management & Administration*

Staff Recommends: Approval of the attached Resolution.

**Explanation:**

The City desires to issue solicitations for bids for a bank loan to obtain debt financing for the procurement of police and other vehicles during fiscal year 2024. The amount of vehicles totals approximately \$6.5 million and the additional \$100,000.00 in debt financing funds is to cover the costs of the borrowing such as but not limited to bond counsel and the City's municipal advisor.

**Fiscal Impact:**

Debt service on the bank loan is estimated to be approximately \$1.48 million per full fiscal year. Since the loan will not occur during the first quarter of the current fiscal year, debt service during fiscal year 2024 should be approximately 75% of that estimate or approximately \$1.108 million.

Funding for the debt service related to the bank loan for vehicle purchases is available in the FY 2024 Operating Budget in account numbers 557.209901.51900.574004.000000.000.000 and 557.519901.51900.574005.000000.000.000.

Recommended for inclusion on the agenda by:

David E. Keller, Director, Financial Services Department

Adam Reichbach, Assistant City Manager for Finance and Administration