



RESOLUTION # 2024-50

A RESOLUTION OF THE MAYOR AND THE CITY COMMISSION OF THE CITY OF WEST MIAMI AUTHORIZING THE CITY MANAGER TO SOLICIT AND EXECUTE A LINE OF CREDIT IN THE AMOUNT OF ONE AND HALF MILLION DOLLARS AND ZERO CENTS (1,500,000) FROM VARIOUS BANKING INSTITUTIONS; FOR THE PURPOSE OF FUNDING EMERGENCIES AND TO OFFSET THE DELAYS IN REIMBURSEMENTS FROM GRANTS; WHEREAS THE DAILY FUNDS WILL NOT BE INTERRUPTED; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of West Miami would like to solicit and execute a line of credit in the amount of one and half million dollars (\$1,500,000) for the purpose of funding emergencies and to offset the delays in reimbursements from grants; and

WHEREAS, the City is unable to expend its own funds for such delays without interrupting the daily funds account; and

WHEREAS, the City will be fully reimbursed for the grants upon completion; and

WHEREAS, the line of credit would be solely utilized for emergencies and monies for grant project expenditures.

NOW, THEREFORE BE IT RESOLVED by the City Commission of the City of West Miami as follows:

Section 1: The foregoing "whereas" clauses and heading are hereby ratified and confirmed as being true and correct and are hereby made a specific part of the Resolution upon adoption thereof.

Section 2: The City of West Miami hereby authorizes the City Manager to solicit and execute a line of credit in the amount of one and half million (\$1,500,000) from various banking institutions for the sole purpose to fund emergencies and to offset the delays in reimbursements from grants.

Section 3: This Resolution shall take effect immediately upon approval.

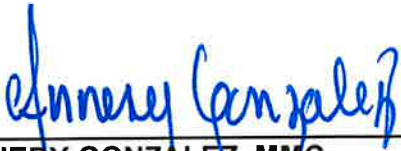
PASSED and ADOPTED this 17th day of July 2024

APPROVED:



ERIC DIAZ-PADRON, MAYOR

ATTEST:



ANNERY GONZALEZ, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:



DEXTER LEHTINEN, CITY ATTORNEY

ROLL CALL:

This Ordinance was offered by Commissioner Chavez, who moved its adoption. The motion was seconded by Commissioner Blanes. The vote was as follows:

MAYOR ERIC DIAZ-PADRON	<u>Y</u>
VICE-MAYOR NATALIE MILIAN ORBIS	<u>Y</u>
COMMISSIONER JUAN M. BLANES	<u>Y</u>
COMMISSIONER IVAN CHAVEZ, JR.	<u>Y</u>
COMMISSIONER LUCIANO SUAREZ	<u>Y</u>