



RESOLUTION # 2025-80

A RESOLUTION OF THE MAYOR AND THE CITY COMMISSION OF THE CITY OF WEST MIAMI AUTHORIZING THE CITY MANAGER TO DESIGNATE NEW PRIMARY BANKING INSTITUTIONS FOR THE CITY; TO RENEW OUR LINE OF CREDIT; TO TRANSFER AND CONSOLIDATE THE CITY'S OPERATING, RESERVE, AND INVESTMENT ACCOUNTS INTO SAID INSTITUTIONS; PROVIDING FOR IMPLEMENTATION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of West Miami finds it in the best interest of the municipality to designate new primary banking institutions in order to improve services, efficiency, and financial security; and

WHEREAS, the City requires a line of credit in the amount of one million five hundred thousand dollars (\$1,500,000) to provide financial flexibility for emergencies, cash flow timing differences, and delays in reimbursements; and the City's existing credit line at another financial institution has maintained a zero balance for an extended period due to conservative financial planning, demonstrating that the account is rarely used but allows the City Manager to prudently manage liquidity and invest more of the City's available funds; and

WHEREAS, it is necessary to transfer the City's existing operating accounts, reserve funds, and investment accounts into the newly designated primary banking institutions to streamline operations and ensure prudent financial management; and

WHEREAS, the City Commission finds that it is in the best interest of the City and its residents to authorize the City Manager to take such actions.

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

Section 1. The foregoing recitals are hereby adopted and confirmed as true and correct.

Section 2. The City of West Miami hereby authorizes the City Manager to designate and enter into agreements with new primary banking institutions.

Section 3. The City Manager is further authorized to solicit, establish, and execute a line of credit in the amount of one million five hundred thousand dollars (\$1,500,000) with the designated banking institutions for the purposes stated herein.

Section 4. The City Manager is authorized to transfer all operating accounts, reserve accounts, and investment accounts into the new primary banking institutions.

Section 5. This Resolution shall take effect immediately upon passage by the City Commission and signature by the Mayor.

PASSED AND ADOPTED this 1st of October 2025.

APPROVED:



ERIC DIAZ-PADRON, MAYOR

ATTEST:



ANNERY GONZALEZ, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY:

DEXTER W. LEHTINEN, CITY ATTORNEY

ROLL CALL:

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

MAYOR ERIC DIAZ-PADRON	<u>Y</u>
VICE -MAYOR IVAN CHAVEZ, JR.	<u>Y</u>
COMMISSIONER JUAN M. BLANES	<u>Y</u>
COMMISSIONER GUSTAVO J. CEBALLOS	<u>Y</u>
COMMISSIONER LUCIANO L. SUAREZ	<u>Y</u>