



# City of Lauderhill

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## File Details

**File Number: 20R-3708**

**File ID:** 20R-3708

**Type:** Resolution

**Status:** Agenda Ready

**Version:** 1

**Reference:**

**In Control:** City Commission Meeting

**File Created:** 06/22/2020

**File Name:** Interfund Transfer

**Final Action:**

**Title:** RESOLUTION NO. 20R-06-114: A RESOLUTION APPROVING AN INTERFUND TRANSFER FROM THE GENERAL FUND TO THE CENTRAL CRA FUND 624 IN THE AMOUNT OF \$1,000,000.00 TO FACILITATE THE CONSTRUCTION OF PHASE 1 OF THE CRA INFILL HOUSING PROGRAM; PROVIDING THAT THE FUNDS ARE TO BE PLACED IN ESCROW TO COLLATERALIZE THE CONSTRUCTION LOAN AND ALL INTEREST EARNINGS FROM THE FUNDS ARE TO BE REMITTED BACK TO THE CITY OF LAUDERHILL; PROVIDING FOR AN EFFECTIVE DATE (REQUESTED BY INTERIM CITY MANAGER, DESORAE GILES-SMITH).

**Notes:**

**Sponsors:**

**Enactment Date:**

**Attachments:** RES-20R-06-114-CRA Interfund Transfer.pdf, INTERFUND TRANSFER CRA - MEMO.pdf

**Enactment Number:**

**Contact:**

**Hearing Date:**

\* **Drafter:** apetti@laudershill-fl.gov

**Effective Date:**

**Related Files:**

### History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:

### Text of Legislative File 20R-3708

**RESOLUTION NO. 20R-06-114: A RESOLUTION APPROVING AN INTERFUND TRANSFER FROM THE GENERAL FUND TO THE CENTRAL CRA FUND 624 IN THE AMOUNT OF \$1,000,000.00 TO FACILITATE THE CONSTRUCTION OF PHASE 1 OF THE CRA INFILL HOUSING PROGRAM; PROVIDING THAT THE FUNDS ARE TO BE PLACED IN ESCROW TO COLLATERALIZE THE CONSTRUCTION LOAN AND ALL INTEREST EARNINGS FROM THE FUNDS ARE TO BE REMITTED BACK TO THE CITY OF LAUDERHILL; PROVIDING FOR AN EFFECTIVE DATE (REQUESTED BY INTERIM CITY MANAGER, DESORAE GILES-SMITH).**

**Request Action:**

Approve an Interfund Transfer in the amount of \$1,000,000.00 to facilitate the construction of Phase 1 of the CRA Infill Housing Program.

**Need:**

To approve an Interfund Transfer loan.

**Summary Explanation/ Background:**

To provide an Interfund Transfer loan to facilitate the construction of Phase 1 of the CRA Infill Housing Program. To provide that the funds are to be placed in escrow to collateralize the construction loan and all interest earnings from the funds are to be remitted back to the City.

**Attachments:**

Memo

**Cost Summary/ Fiscal Impact:**

Interfund Loan in the amount of \$1,000,000.00

**Estimated Time for Presentation:**

**Master Plan:**

**Goal 1: Clean, Green Sustainable Environment**

- Increase mass transit ridership
- Reduce City energy consumption
- Reduce water consumption

**Goal 2: Safe and Secure City of Lauderhill**

- Crime in lower 50% in Broward
- Residents feel safe in neighborhood
- Reduce emergency fatalities

**Goal 3: Open Spaces and Active Lifestyle for all ages**

- Increase participation in youth sports
- Add new park land and amenities
- Increase attendance at cultural programs and classes

**Goal 4: Growing Local Economy, Employment and Quality of Commercial Areas**

- Increase commercial tax base
- Increase employment in Lauderhill businesses
- Decrease noxious and blighted uses in commercial areas

**Goal 5: Quality Housing at all Price Ranges and Attractive Communities**

- Neighborhood signs and active HOAs
- Housing & streets improved, litter reduced
- Increase proportion of single family homes and owner occupied housing

**Goal 6: Efficient and Effective City Government, Customer Focused & Values Diversity**

- Improves City efficiency
- Increase use of Information Technology
- Increases residents perception of Lauderhill as an excellent place to live