



City of Lauderhill

City Commission
Chambers at City Hall
5581 W. Oakland Park
Blvd.
Lauderhill, FL, 33313
www.lauderhill-fl.gov

File Details

File Number: 25R-6326

File ID: 25R-6326

Type: Resolution

Status: Agenda Ready

Version: 1

Reference:

In Control: Lauderhill Finance Corporation

File Created: 09/01/2025

File Name: LFC OFFICERS

Final Action:

Title: RESOLUTION NO. LFC-25R-09-30: CITY OF LAUDERHILL - LAUDERHILL FINANCE CORPORATION: A RESOLUTION OF THE LAUDERHILL FINANCE CORPORATION ELECTING THE 2025-26 FISCAL YEAR OFFICERS OF THE LAUDERHILL FINANCE CORPORATION; PROVIDING FOR AN EFFECTIVE DATE.

Notes:

Sponsors:

Enactment Date:

Attachments: RES LFC-25R-09-30 Elect LFC Officers, LFC Bylaws

Enactment Number:

Contact:

Hearing Date:

* **Drafter:** ytodd@lauderhill-fl.gov

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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Text of Legislative File 25R-6326

RESOLUTION NO. LFC-25R-09-30: CITY OF LAUDERHILL - LAUDERHILL FINANCE CORPORATION: A RESOLUTION OF THE LAUDERHILL FINANCE CORPORATION ELECTING THE 2025-26 FISCAL YEAR OFFICERS OF THE LAUDERHILL FINANCE CORPORATION; PROVIDING FOR AN EFFECTIVE DATE.

Request Action:

The Lauderhill Finance Corporation bylaws require that that the Officers of the Corporation be

elected at its Annual Meeting each September.

Need Summary Explanation/ Background:

To elect the Officers of the Lauderhill Finance Corporation

Cost Summary/ Fiscal Impact:

Include projected cost, approved budget amount and account number, source of funds, and any future funding requirements. The acquisition of the land and building of the improvements which created this City Hall building we are sitting in were financed through a funding mechanism called Certificates of Participation (COPs). The Certificates for the initial funding were first issued in 2007. The Certificates were refunded in 2017 and the final maturity date shall not be later than the final maturity date of the Refunded Certificates (January 1, 2027). The financing was not to exceed \$9 million and we saved approximately 7-8% or approximately \$1 million over the course of the refinancing.

The Lauderhill Finance Corporation is the name of the entity that was established to enable this funding method to take place. Each year the Lauderhill Finance Corporation must appoint its Board of Directors and approve its annual budget which is incorporated into and a part of the City of Lauderhill General Operating Budget.

The Bylaws of the Corporation provide that the officers are to be elected at its annual meeting each September.

The officers of the Corporation shall consist of:

President (formerly the Mayor) _____

Vice President (formerly the Vice Mayor) _____

Secretary/Treasurer (formerly the City Manager) _____

Assistant Secretary (formerly the City Clerk) _____

- ☐ Any two or more officers MAY be held by the SAME person (combined Secretary/Treasurer role)

Attachments:

None

Budget Code Number(s): __None_____

Procurement Information: [check all that apply]

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|---|--|--------------------------------|
| <input type="checkbox"/> RFP/Bid | <input type="checkbox"/> Emergency Purchase | <input type="checkbox"/> SBE |
| <input type="checkbox"/> Proposal/Quote | <input type="checkbox"/> State Grant Funds | <input type="checkbox"/> Local |
| Preference | | |
| <input type="checkbox"/> Piggyback Contract | <input type="checkbox"/> Federal Grant Funds | |
| <input type="checkbox"/> Sole Source | <input type="checkbox"/> Matching Required | |

