

INTERFUND LOAN AGREEMENT

This Loan Agreement ("**Agreement**") is executed as of July 12, 2021, between the Lauderhill CRA ("**Borrower**") and the City of Lauderhill ("**Lender**"). Lender agrees to lend to Borrower, and Borrower agrees to repay to Lender an amount not to exceed the Principal Amount and interest accrued on the unpaid loan balance, in accordance with the following:

1. Purpose of the Loan: To provide funds for use by Borrower or its designee, to fund Borrower's construction costs for Phase I and II of its infill housing program. The loan shall account for borrowing between the General Fund, and Fund 624 Central CRA.
2. Principal Loan Amount: Not to exceed Six Hundred Thousand and no/100 Dollars (\$600,000). The loan will be recorded as receivable to the Lender and payable to the Borrower.
3. Term of the Loan: The term of this loan shall begin on July 12, 2021 and the outstanding loan balances are to be repaid at the conclusion of Phase II.
4. Scheduled Payments: Borrower shall make payment in full at the conclusion of Phase II.
5. Rate of Interest: To ensure there is no opportunity cost associated with the transfer, all interest earnings while in the possession of the CRA will be remitted back to the City. The rate will be based on State of Florida's Local Agency Investment Fund Pooled Money Investment Account Average Annual Yield, currently at 0.249% for fiscal year 2013-2014. Loan interest will be recorded as revenue to the Lender and expenditure to the Borrower.
6. General Provisions: This Agreement constitutes a summary of the terms between the parties. The complete terms and payment schedule shall be stated in a promissory note signed by the parties.

LENDER: City of Lauderhill

By: _____ Desorae Giles-Smith, City Manager

BORROWER: Lauderhill CRA

By: _____ Sean Henderson, CRA Executive Director