

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)

BE IT RESOLVED BY THE COMMISSION OF THE CITY OF LAUDERHILL, FLORIDA:

Section 1. The 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, is hereby approved.

Section 2. 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.

Section 3. That this Resolution shall take effect immediately upon its passage and adoption.

DATED this \_\_\_\_ day of \_\_\_\_\_, 2020.

PASSED AND ADOPTED on first reading this \_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
PRESIDING OFFICER

ATTEST:

\_\_\_\_\_  
CITY CLERK

MOTION \_\_\_\_\_  
SECOND \_\_\_\_\_

M. BATES \_\_\_\_\_  
H. BERGER \_\_\_\_\_  
R. CAMPBELL \_\_\_\_\_  
D. GRANT \_\_\_\_\_  
K. THURSTON \_\_\_\_\_

Approved as to Form

\_\_\_\_\_  
W. Earl Hall  
City Attorney