

RESOLUTION NO. 23-1912

A RESOLUTION OF THE TOWN OF MIAMI LAKES, FLORIDA, ESTABLISHING PRIORITY OF EMERGENCY LINE OF CREDIT SINKING FUNDS FROM FEDERAL AND, OR STATE OF REIMBURSEMENTS; PROVIDING FOR INCORPORATION OF RECITALS; PROVIDING FOR AN EFFECTIVE DATE. (RUANO)

WHEREAS, during the June 6, 2023, Town of Miami Lakes (the “Town”) Council meeting, the Town Council passed a resolution authorizing an emergency line of credit; and

WHEREAS, the intention of the emergency line of credit is to provide the Town with liquidity in the event of a natural or manmade disaster; and

WHEREAS, in the aftermath of an emergency, the Town may be entitled to recovery of Federal Emergency Management Administration (“FEMA”) funds, other Federal or State of Florida funds; and

WHEREAS, should the Town be required to draw against its emergency line of credit, it will be required to establish and fund a sinking fund for repayment of the emergency line of credit; and

WHEREAS, it is in the Town’s best interest to ensure that in the event of an emergency, all recovered FEMA, Federal or State of Florida funds be directed to the emergency line of credit sinking fund for repayment of the emergency line of credit.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF MIAMI LAKES, FLORIDA, AS FOLLOWS:

Section 1. **Recitals.** The foregoing Recitals are true and correct and incorporated herein by this reference.

Section 2. **Prioritizing Receipt of Federal or State of Florida Funds Recovered After an Emergency to be Used for Funding of Emergency Line of Credit Sinking Fund.** The Town shall direct all Federal and, or State dollars recovered as the result of a natural or manmade emergency to be prioritized toward funding of the Emergency Line of Credit Sinking Fund, to ensure that payment of the Emergency Line of Credit is done expeditiously.

Section 3. **Authorization of Town Officials.** The Town Manager and/or his designee are authorized to expend budgeted funds to create the necessary signage to achieve Section 2 of this Resolution.

Section 4 **Effective Date.** This Resolution shall be effective immediately upon adoption.

***** This Section has been left intentionally blank *****

Passed and adopted this 6th day of June 2023.

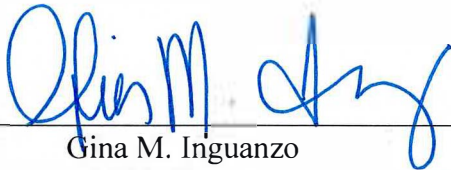
The foregoing resolution was offered by Councilmember Fernandez who moved its adoption. The motion was seconded by Councilmember Dieguez and upon being put to a vote, the vote was as follows:

Mayor Manny Cid	Absent
Councilmember Carlos O. Alvarez	Absent
Councilmember Luis E. Collazo	Yes
Councilmember Josh Dieguez	Yes
Councilmember Tony Fernandez	Yes
Councilmember Ray Garcia	Yes
Councilmember Marilyn Ruano	Yes



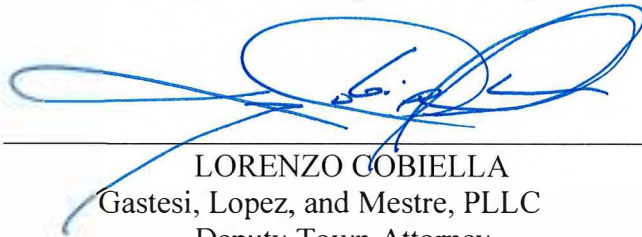
Manny Cid
MAYOR

Attest:



Gina M. Inguanzo
TOWN CLERK

Approved as to form and legal sufficiency:



LORENZO COBIELLA
Gastesi, Lopez, and Mestre, PLLC
Deputy Town Attorney