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RESOLUTION NO. 2015-10

**A RESOLUTION OF THE VILLAGE
COMMISSION OF THE VILLAGE OF
BISCAYNE PARK, FLORIDA,
ESTABLISHING A DEBT SERVICING FUND
AND APPROPRIATING \$2,700 PER MONTH
FROM THE GENERAL FUND TO TRANSFER
TO THE DEBT SERVICING FUND;
PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, in January, 2015, the Village released a Request for Proposal for the purchase of financing to which one financial institution, City National Bank, responded; and,

WHEREAS, City National Bank proposed a loan amount of \$350,000.00 at an interest rate of 4.25% for fifteen years and based on the amortization schedule, the annual payment is \$31,876.78, or \$2,656.40 per month; and,

WHEREAS, on March 3, 2015, the Village Commission adopted Ordinance 2015-01 which authorized the borrowing of \$350,000.00 from City National Bank based on their proposal; and,

WHEREAS, the Village Commission finds it to be in the best interest of its citizens to authorize the establishment of the Debt Servicing Fund which will allow the transfer from the General Fund of the funds needed to cover the payments towards the loan amount.

NOW, THEREFORE, BE IT RESOLVED BY THE VILLAGE COMMISSION OF THE VILLAGE OF BISCAYNE PARK, FLORIDA, AS FOLLOWS:

Section 1: The foregoing “Whereas” clauses are hereby ratified and confirmed as being true and correct and hereby made a specific part of this Resolution upon adoption hereof.

Section 2: The Village Commission hereby authorizes the establishment of the Debt Servicing Fund and the appropriation of \$2,700.00 per month from the General Fund to be transferred to the Debt Servicing Fund.

Section 3. This Resolution shall become effective upon adoption.

PASSED AND ADOPTED this 3rd day of March, 2015.

**The foregoing resolution upon being
put to a vote, the vote was as follows:**

Mayor Coviello: Yes
Vice Mayor Jonas: Yes
Commissioner Anderson: Yes
Commissioner Ross: Yes
Commissioner Watts: Yes



David Coviello, Mayor

Attest:



Maria C. Camara, Village Clerk

Approved as to form:



John J. Hearn, Village Attorney