



**CITY COMMISSION
STAFF REPORT**

DEPARTMENT: Finance

DATE: November 19, 2024

SUBJECT: Motion to approve a Budget Transfer for the Payoff of a Line of Credit drawn by the City - **Finance**

CITY MANAGER RECOMMENDATION:

The City Manager recommends the Commission approve the budget transfer for the payoff of the line of credit drawn by the City in the amount of \$50,000 plus accrued interest of \$1,253.28.

BACKGROUND OF ITEM:

On November 3, 2022, the City of Cooper City renewed its qualified tax-exempt Emergency Line of Credit Revolving Note with a maximum borrowing amount of \$10,000,000. During the year ending September 30, 2023, the City withdrew \$50,001 under this agreement. In December 2023, the new CFO had the line which had been drawn repaid as there appeared to be no documented reason as to why the line had been drawn in the first place.

FISCAL IMPACT:

<u>Description</u>	<u>General Ledger Acct. Number</u>	<u>Budgeted Amount</u>	<u>Requested Amount</u>	<u>Remaining Amount</u>
Finance: Principle-Line of Credit	001-200-571000-571	\$4,000	\$50,001	\$54,001
Interest – Line of Credit	001-200-572000-517	\$0	\$1,253.28	\$1,253.28

ATTACHMENTS:

1. Budget Transfer Notification