



Town of Miami Lakes Memorandum

To: Honorable Mayor & Councilmembers

From: Edward Pidermann, Town Manager

Subject: Line of Credit

Date: September 10, 2019

Recommendation:

On August 30, 2019, I declared a State of Emergency for the Town of Miami Lakes in response to the imminent threat from Hurricane Dorian. During the days that followed, the Town evaluated its resources and capacity to address the Hurricane and possible aftermath. We quickly surmised that the Town did not possess the financial resources necessary to assist and address a hurricane of Dorian's magnitude. Accordingly, under a state of emergency, we began to look into the possibility of procuring an emergency line of credit. Today, the threat of Dorian has left us, while leaving a deep mark on our neighboring nation of the Bahamas, and battering Cities and States to our North.

At this time I would like to look into the possibility of preparing a scope for the procurement of a line of credit to ensure that if and when a declaration of emergency becomes a reality for our Town, that our Town has a secure financial means to respond and protect our residents

This report is intended to be informational. However, actions may result of this item.