

RESOLUTION NO 2020-79

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE CITY OF TARPON SPRINGS AUTHORIZING AN INTERFUND LOAN FOR \$300,000.00 FROM THE SANITATION FUND TO THE REDEVELOPMENT TRUST FUND FOR THE DOWNTOWN TARPON SPRINGS COMMUNITY REDEVELOPMENT AREA FOR THE PURCHASE OF REAL PROPERTY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Community Redevelopment Agency wishes to purchase two (2) parcels of property on the corner of West Tarpon Ave and Spring Blvd. from Edward C. Hoffman, Jr. and Barbara A. Hoffman for \$650,000.00 for the purpose of future development or preservation of civic space or use; and

WHEREAS, the Board of Commissioners of the City of Tarpon Springs, pursuant to the provisions of Resolution 2020-35, authorized a referendum election to be held on November 3, 2020, and proposed the referendum question and ballot title concerning the purchase of the Hoffman properties; and

WHEREAS, the Board of Commissioners of the City of Tarpon Springs, pursuant to the provisions of Resolution 2020-73, ratified and confirmed the results of the municipal referendum election held on November 3, 2020, which authorized the purchase of the Hoffman properties; and

WHEREAS, the City Manager seeks an interfund loan in the amount of \$300,000.00 from the Sanitation Fund to the Redevelopment Trust Fund for the Downtown Tarpon Springs Community Redevelopment Area to partially fund the purchase of the Hoffman properties; and

WHEREAS, the remainder balance of the purchase price of the Hoffman properties will be paid out of the reserves in the FY 2020-21 CRA Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CITY OF TARPON SPRINGS, FLORIDA:

Section 1. That the Board of Commissioners hereby authorizes an interfund loan in the amount of \$300,000.00 from the Sanitation Fund to the Redevelopment Trust Fund for the Downtown Tarpon Springs Community Redevelopment Area.

Section 2. That the interfund loan will be paid back at a rate of \$100,000.00 per year in FY 2022, FY 2023 and FY 2024.

Section 3. No interest will be charged or received as a result of the interfund loan.

Section 4. This Resolution shall become effective immediately upon final passage and adoption.