

1 EXHIBIT 1

2 RESOLUTION NO. 2020-

3 A RESOLUTION OF CHAIR AND BOARD OF DIRECTORS
4 OF THE HALLANDALE BEACH COMMUNITY
5 REDEVELOPMENT AGENCY, HALLANDALE BEACH,
6 FLORDA, APPROVING THE RECOMMENDATION OF
7 AWARD OF REQUEST FOR PROPOSALS (RFP) #FY2019-
8 2020-CRA001 (BANK LOAN) TO PNC BANK FOR A LOAN
9 IN AN AMOUNT NOT TO EXCEED \$35,000,000 AT A NOT
10 TO EXCEED COMBINATION INTEREST RATE (2.00% TAX-
11 EXEMPT / 2.50% TAXABLE); AUTHORIZING THE
12 EXECUTIVE DIRECTOR AND HBCRA ATTORNEY TO
13 NEGOTIATE AND FINALIZE A PROMISSORY NOTE, LOAN
14 AGREEMENT, SECURITY AGREEMENT AND RELATED
15 DOCUMENTS WITH PNC BANK FOR A LOAN IN AN
16 AMOUNT NOT TO EXCEED \$35,000,000 AT A NOT TO
17 EXCEED COMBINATION INTEREST RATE (2.00% TAX-
18 EXEMPT / 2.50% TAXABLE) FOR FURTHER APPROVAL BY
19 THE CHAIR AND BOARD OF DIRECTORS OF THE
20 HALLANDALE BEACH COMMUNITY REDEVELOPMENT
21 AGENCY; AND PROVIDING AN EFFECTIVE DATE.

22 **WHEREAS**, the mission of the Hallandale Beach Community Redevelopment Agency
23 ("HBCRA") is to promote and enhance the quality of life by eliminating and preventing slum and
24 blighted conditions in the Community Redevelopment Area through redevelopment activities
25 and projects pursuant to Part III of Chapter 163, Florida Statutes, known as the Community
26 Redevelopment Act of 1969; and

27 **WHEREAS**, Board of Directors of the HBCRA approved the Strategic Planning Group to
28 complete the modification of the 2012 HBCRA Implementation Plan and, as part of the
29 modification process, the HBCRA along with key stakeholders such as community members
30 and business owners identified numerous capital improvement projects, which would serve to
31 redevelop and revitalize each Quadrant of the HBCRA Community Redevelopment Area; and

32 **WHEREAS**, the funding required to complete these projects, which includes such
33 infrastructure as new sidewalks, lighting, landscaping and roadways, will require a substantial
34 amount of funding in the amount of approximately \$40,000,000; and

35 **WHEREAS**, due to the fact that the HBCRA is funded on a yearly basis through a
36 mechanism called "Tax Increment Financing (TIF)" and because the HBCRA cannot statutorily
37 maintain reserves, the HBCRA would not be able to complete these large-scale infrastructure
38 projects without seeking additional funding in the form of a loan; and

39 **WHEREAS**, at a duly noticed meeting on September 16, 2019, the Board of Directors of
40 the HBCRA approved and adopted Resolution #2019-29-CRA in order to utilize the City of
41 Pompano Beach contract (on a piggyback basis) with PFM Financial Advisors, LLC (PFM), for
42 financial advisory services; and

43 **WHEREAS**, at a duly noticed meeting on November 18, 2019, the Board of Directors of
44 the HBCRA authorized PFM to work with the City of Hallandale Beach Procurement
45 Department, the HBCRA Attorney, and HBCRA Treasurer to issue a Request for Proposal
46 (RFP) for the HBCRA loan; and

47 **WHEREAS**, on December 19, 2019, the HBCRA released RFP #FY2019-2020-CRA001
48 for a loan in an amount not to exceed \$35,000,000; and

49 **WHEREAS**, the Board of Directors of the HBCRA authorized PFM to review the
50 proposals and to provide the Executive Director a recommendation for award of a contract; and

51 **WHEREAS**, the three (3) firms that were evaluated by PFM were: Bank United, N.A.,
52 BB&T, and PNC Bank; and

53 **WHEREAS**, the recommendation of PFM recommendation is primarily based on the
54 best combination of interest rate and terms and conditions; and'

55 **WHEREAS**, PFM's review of the proposals indicates that PNC Bank provided the most
56 attractive proposal for the loan and, consequently, PFM recommends PNC Bank as it provides
57 the best combination of interest rate (1.881% tax-exempt / 2.334% taxable) and terms and
58 conditions of the loan; and

59 **WHEREAS**, the Board of Directors of the HBCRA desires to (a) approve the
60 Recommendation of Award of the RFP to PNC Bank for a loan in an amount not to exceed
61 \$35,000,000 at a not to exceed combination interest rate (2.00% tax-exempt / 2.50% taxable)
62 and (b) authorize the negotiation and finalization of a promissory note, loan agreement, security
63 agreement and related documents with PNC Bank for a loan in an amount not to exceed
64 \$35,000,000 at a not to exceed combination interest rate (2.00% tax-exempt / 2.50% taxable)
65 for further approval by the Board of Directors of the HBCRA.
66

67 **NOW, THEREFORE, BE IT RESOLVED BY THE CHAIR AND BOARD OF**
68 **DIRECTORS OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY:**

69 Section 1. Recitals. The recitals in the whereas clauses are true and correct, and
70 incorporated into this Resolution.

71 Section 2. Approval of Recommendation of Award of the RFP. The Recommendation of
72 Award of the RFP by the HBCRA to PNC Bank for a loan in an amount not to exceed
73 \$35,000,000 at a not to exceed combination interest rate (2.00% tax-exempt / 2.50% taxable) is
74 hereby approved.

75 Section 3. Negotiation and Finalization of Agreements. The Executive Director and
76 HBCRA Attorney are hereby authorized to negotiate and finalize a promissory note, loan

77 agreement and related documents with PNC Bank for a loan in an amount not to exceed
78 \$35,000,000 at a not to exceed combination interest rate (2.00% tax-exempt / 2.50% taxable)
79 for further approval by the Board of Directors of the HBCRA.

80 Section 4. Effective Date. This resolution shall take effect immediately upon approval.

81 PASSED AND ADOPTED by a _____ vote of the Board of the Hallandale
82 Beach Community Redevelopment Agency, this 15th day of April, 2020.

ATTEST:

HALLANDALE BEACH COMMUNITY
REDEVELOPMENT AGENCY

JENORGEN M. GUILLEN, CRA SECRETARY

JOY COOPER, CHAIR

APPROVED AS TO FORM:

FOX ROTHSCHILD LLP, CRA ATTORNEY

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