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WHEREAS, On February 11, 2019 the Board of Directors of the Hallandale Beach Community Redevelopment Agency ("HBCRA") approved the Strategic Planning Group to complete the modification of the HBCRA Redevelopment Plan; and

WHEREAS, as a part of the HBCRA Redevelopment Plan modification process, the HBCRA along with key stakeholders such as community members, business owners have identified numerous capital improvement projects which would serve to redevelop and revitalize each Quadrant of the HBCRA Community Redevelopment Area; and

WHEREAS, the funding required to complete these projects, which include such things as new sidewalks, lighting, landscaping and roadways, will require funding of approximately \$40 to \$80 million dollars; and

WHEREAS, as the HBCRA approaches its sunset date, it is vital that investment decisions are made to maximize redevelopment potential and a minimum of \$40 million of new financing would be required; and

WHEREAS, for this reason, the HBCRA is pursuing the services of a financial advisor to refine the potential financing size based on the HBCRA's financials and markets conditions; and

WHEREAS, the City of Pompano Beach has an agreement with PFM Financial Advisors, LLC for an initial period of five (5) years effective on the contract execution date of April 3rd, 2018 through April 2023; and piggybacking on competitive selection procurement process of the City of Pompano Beach contract with PFM Financial Services, LLC was found to be more cost effective for the HBCRA and

WHEREAS, the Board of Directors of the HBCRA desires to enter into an Agreement with PFM Financial Services, LLC to provide financial advisory services in an amount not to exceed \$50,000, which Agreement shall be in a form and substance as negotiated by the Executive Director and approved as to legal form and sufficiency by the HBCRA Attorney.

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

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

47 Section 2. Approval of Agreement. Pursuant to City Code Section 23-8(6) - Exception
48 to Bid Requirements, an Agreement with PFM Financial Services, LLC in a form and substance
49 as negotiated by the Executive Director and approved as to legal form and sufficiency by the
50 HBCRA Attorney in an amount not to exceed \$50,000 is hereby approved.

51 Section 3. Execution of Agreement. The HBCRA Executive Director is hereby
52 authorized to execute the Agreement with PFM Financial Services, LLC.


53 Section 4. Implementation of Agreement. The HBCRA Executive Director is hereby
54 authorized to take all steps necessary and appropriate to implement the terms and conditions of
55 the Agreement with PFM Financial Services, LLC.

56 Section 5. Effective Date. This resolution shall take effect immediately upon approval.

57 PASSED AND ADOPTED by a 5/0 vote of the Board of the Hallandale
58 Beach Community Redevelopment Agency, this 16th day September, 2019.

59

HALLANDALE BEACH COMMUNITY
REDEVELOPMENT AGENCY


JENORGER M. GUILLEN, CRA SECRETARY


JOY D. ADAMS, CHAIR

APPROVED AS TO FORM:


FOX ROTHSCHILD LLP, CRA ATTORNEY

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FINAL VOTE ON ADOPTION 61

Chair Adams	<u>yes</u>
Vice Chair Javellana	<u>yes</u>
Director Butler	<u>yes</u>
Director Lazarow	<u>yes</u>
Director Lima-Taub	<u>yes</u>

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