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40 Pompano Beach contract (on a piggyback basis) with PFM Financial Advisors, LLC (PFM), for
41 financial advisory services; and

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

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

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

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

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

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

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

65
66 **NOW, THEREFORE, BE IT RESOLVED BY THE CHAIR AND BOARD OF DIRECTORS**
67 **OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY:**

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

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

74 Section 3. Negotiation and Finalization of Agreements. The Executive Director and
75 HBCRA Attorney are hereby authorized to negotiate and finalize a promissory note, loan
76 agreement and related documents with PNC Bank for a loan in an amount not to exceed

77 \$35,000,000 at a not to exceed combination interest rate (2.00% tax-exempt / 2.50% taxable) for
78 further approval by the Board of Directors of the HBCRA.

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

80 PASSED AND ADOPTED by a 5/0 vote of the Board of the Hallandale Beach Community
81 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

FINAL VOTE ON ADOPTION

Chair Cooper	<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>