



## Hallandale Beach Community Redevelopment Agency Agenda Cover Memo

<b>Meeting Date:</b>	<b>July 27, 2020</b>		<b>File No.</b>	<b>Item Type:</b> <i>(Enter X in box)</i>	<b>Resolution</b>	<b>Other</b>		
			<b>20-237</b>		<b>X</b>	Click or tap here to enter text.		
<b>Fiscal Impact:</b> <i>(Enter X in box)</i>	<b>Yes</b>	<b>No</b>	<b>Ordinance Reading:</b> <i>(Enter X in box)</i>		<b>1<sup>st</sup> Reading</b>		<b>2<sup>nd</sup> Reading</b>	
		<b>X</b>	<b>Public Hearing:</b> <i>(Enter X in box)</i>		<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
						<b>X</b>		<b>X</b>
<b>Funding Source:</b>	<b>N/A</b>		<b>Advertising Requirement:</b> <i>(Enter X in box)</i>		<b>Yes</b>		<b>No</b>	
							<b>X</b>	
<b>Account Balance:</b>			<b>RFP/RFQ/Bid Number:</b>		<b>N/A</b>			
<b>Contract/P.O. Required:</b> <i>(Enter X in box)</i>	<b>Yes</b>	<b>No</b>	<b>Project Number :</b>		<b>N/A</b>			
		<b>X</b>						
<b>Strategic Priority:</b> <i>(Enter X in box)</i> <div style="margin-top: 10px;"> <b>Capital Improvements</b> <div style="margin-left: 20px;"> <b>Goal 1 - Undertake Total Improvements of Public Realm</b> <input type="checkbox"/> </div> <div style="margin-left: 20px;"> <b>Goal 2 - Promote Public/Public and Public/Private Partnership</b> <input type="checkbox"/> </div> </div> <div style="margin-top: 10px;"> <b>Promote Projects with Large-Scale Impacts</b> <div style="margin-left: 20px;"> <b>Goal 1 – Issue a Request for Proposals (RFP) for NW infill Housing</b> <input type="checkbox"/> </div> <div style="margin-left: 20px;"> <b>Goal 2 – Issue a Request for Qualifications (RFQ) for Dixie Highway/Foster Road parcel</b> <input type="checkbox"/> </div> </div> <div style="margin-top: 10px;"> <b>Priority Area:</b> <div style="margin-left: 20px;"> <b>North West Quadrant</b> <input type="checkbox"/> </div> <div style="margin-left: 20px;"> <b>FEC Corridor</b> <input type="checkbox"/> </div> <div style="margin-left: 20px;"> <b>Southwest Quadrant</b> <input type="checkbox"/> </div> <div style="margin-left: 20px;"> <b>Northeast Quadrant</b> <input type="checkbox"/> </div> <div style="margin-left: 20px;"> <b>Southeast Quadrant</b> <input type="checkbox"/> </div> </div>								
<b>Sponsor Name:</b>		Dr. Jeremy Earle, Executive Director		<b>Department:</b>		HBCRA		

## **SHORT TITLE:**

**A RESOLUTION OF THE CHAIR AND BOARD OF DIRECTORS OF THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY, HALLANDALE BEACH, FLORIDA (THE "ISSUER") AMENDING RESOLUTION NO. 2015-29 ADOPTED ON NOVEMBER 16, 2015 WHICH AUTHORIZED THE ISSUANCE OF A REDEVELOPMENT REVENUE NOTE, SERIES 2015 TO FINANCE THE COST OF CERTAIN IMPROVEMENTS TO PROVIDE FOR SUCH NOTE TO BE ON A PARITY WITH THE ISSUER'S REDEVELOPMENT REVENUE NOTE, SERIES 2020 AND ADDITIONAL NOTES HEREAFTER ISSUED; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.**

## **STAFF SUMMARY:**

### **Background:**

On May 19, 2014, the City and CRA entered into a First Amendment to Interlocal Agreement to provide for Project Management Services regarding the Parks Master Plan.

On August 5, 2015, the City and CRA entered into a Second Amendment to Interlocal Agreement which set forth the provisions by which the CRA secured financing for implementation of the O.B. Johnson Park project (the "2015 Project"), and the City was to utilize General Fund dollars in an amount not to exceed \$933,000 for interim financing of the 2015 Project.

On October 19, 2015, the City and CRA entered into a Third Amendment to Interlocal Agreement pursuant to which the CRA secured financing for implementation of the 2015 Project and the City was to utilize General Fund dollars in an amount not to exceed \$2,952,740 for interim financing of the 2015 Project

On November 4, 2015, City Ordinance No. 2015-15 (Exhibit 3) authorized the pledge of the Water Public Service Tax Revenues to payment of the Series 2015 Note and execution of the Fourth Amendment Providing the terms and conditions of such pledge.

By adoption of CRA Resolution No. 2015-29 CRA on November 16, 2015 (Exhibit 4), the CRA authorized issuance of the CRA's Redevelopment Revenue Note, Series 2015, which was purchased by STI Institutional & Government, Inc. (together with its successors and assigns, the "2015 Lender". As a condition, the City and CRA entered into a Fourth Amendment to Interlocal Agreement.

As a condition to the purchase of the Series 2020 Note by the 2020 Lender, the City and the CRA are entering into this Fifth Amendment to reflect that the Notes

will be on a parity with respect to pledge of Increment Revenues. The 2015 Lender has given its consent to the City and the CRA entering into this Fifth Amendment.

### **Current Situation**

As a condition to the purchase of the Series 2020 Note by the 2020 Lender, the City and the CRA are entering into this Fifth Amendment to reflect that the Notes will be on a parity with respect to pledge of Increment Revenues. The 2015 Lender has given its consent to the City and the CRA entering into this Fifth Amendment. To ensure good controllership, the City and the HBCRA are codifying the existing financial relationship.

### **Recommendation**

Staff is requesting the City Commission to approve the Fifth Amendment to Interlocal Agreement.

### **Fiscal Impact**

N/A

### **Why Action is Necessary**

In order for this financial relationship to be codified, the ILA needs to be approved by both the City and the HBCRA.

<b>ATTACHMENT(S):</b>
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Exhibit 1 – Resolution

Exhibit 2 – Fifth Amendment to Interlocal Agreement between City and HBCRA

Exhibit 3 – City Ordinance No. 2015-15

Exhibit 4 – CRA Resolution No. 2015-29 CRA