



Hallandale Beach
PROGRESS. INNOVATION. OPPORTUNITY.

City of Hallandale Beach City Commission Agenda Cover Memo

Meeting Date:	Item Type:		1 st Reading	2 nd Reading
7/15/2020	<input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Ordinance <input type="checkbox"/> Other	Ordinance Reading	N/A	N/A
File No.:		Public Hearing	<input type="checkbox"/>	<input type="checkbox"/>
20-216		Advertising Required	<input type="checkbox"/>	<input type="checkbox"/>
		Quasi Judicial:	<input type="checkbox"/>	<input type="checkbox"/>
Fiscal Impact (\$):	Account Balance (\$):	Funding Source:	Project Number :	
N/A	N/A	N/A		
Contract/P.O. Required	RFP/RFQ/Bid Number:	Sponsor Name:	Department:	
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	Greg Chavarria	City Manager	
Strategic Plan Focus Areas:				
<input checked="" type="checkbox"/> Financial	<input type="checkbox"/> Organizational Capacity	<input type="checkbox"/> Infrastructure	<input type="checkbox"/> Development, Redevelopment and Economic Development	
Implementation Timeline				
Estimated Start Date: Click or tap to enter a date. Estimated End Date: Click or tap to enter a date.				

SHORT TITLE:

A RESOLUTION OF MAYOR AND CITY COMMISSION OF THE CITY OF HALLANDALE, FLORIDA, APPROVING THE INTERLOCAL AGREEMENT BETWEEN THE CITY OF HALLANDALE BEACH AND THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY RELATING TO THE OBLIGATIONS OF HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY RELATIVE TO THE CITY OF HALLANDALE BEACH CAPITAL IMPROVEMENT REFUNDING REVENUE BONDS, SERIES 2016 IN THE PRINCIPAL AMOUNT OF \$21,720,000 AND THE HALLANDALE BEACH COMMUNITY REDEVELOPMENT AGENCY REDEVELOPMENT REVENUE NOTE, SERIES 2020 IN THE PRINCIPAL AMOUNT \$20,000,000; AUTHORIZING THE CITY MANAGER TO EXECUTE AND IMPLEMENT THE INTERLOCAL AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

STAFF SUMMARY:

Summary:

State law and good controllership require that the financial relationships between City's and Community Redevelopment Agencies (CRA's) be codified in Interlocal Agreements (ILA's). This agreement state specifically that the HBCRA hereby agrees to contribute to the City a portion of the remaining debt service payable under the City Series 2016 Bonds in accordance with the amortization schedule attached hereto as Exhibit 3 and by this reference made a part hereof.

Background:

In 2015, the HBCRA issued the Hallandale Beach Community Redevelopment Agency Redevelopment Revenue Note, Series 2015 in the principal amount of \$15,400,000 (the "HBCRA Series 2015 Note").

In 2016, the City issued the City of Hallandale Beach, Florida Capital Improvement Refunding Revenue Bonds, Series 2016 in the principal amount of \$21,720,000 (the "City Series 2016 Bonds"). The amortization schedule under this debt calls for the HBCRA to contribute seventy six percent (76%) and the City twenty four percent (24%) of the yearly debt service payment until maturity.

State law and good controllership require that the financial relationships between City's and Community Redevelopment Agencies (CRA's) be codified in Interlocal Agreements (ILA's). This agreement state specifically that the HBCRA hereby agrees to contribute to the City a portion of the remaining debt service payable under the City Series 2016 Bonds in accordance with the amortization schedule attached hereto as Exhibit 3 and by this reference made a part hereof.

Current Situation:

To ensure good controllership, the City and the HBCRA are codifying the existing financial relationship. The HBCRA hereby agrees to contribute to the City a portion of the remaining debt service payable under the City Series 2016. The City Commission acting in its capacity as the Board of Directors of the HBCRA will continue making appropriations of the HBCRA Debt Service Payments to the City of tax increment revenues as set forth in the amortization schedule.

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.

PROPOSED ACTION:

Staff is requesting the City Commission to approved the ILA.

ATTACHMENT(S):

- Exhibit 1 – Resolution
- Exhibit 2 – Interlocal Agreement between City and HBCRA
- Exhibit 3 – City & HBCRA Amortization schedule – Series 2016
- Exhibit 4 – Capital Improvement Refunding Revenue Bonds – Series 2016