



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#23-1202

TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Greg Chavarria, City Manager

DATE: December 19, 2023

TITLE: Motion Approving a Consent to Assignment of Capital Funds Payments Pursuant to Interlocal Agreement - Allowing the DDA to Utilize the Huizenga Park Interlocal Grant Agreement with the City as Collateral for a Loan - (Commission District 4)

Recommendation

Staff recommends the City Commission approve a Consent to Assignment of Capital Funds Payments Pursuant to Interlocal Agreement in substantially the form attached, effective December 20, 2023, or such other date of closing, thereby allowing the Downtown Development Authority of the City of Fort Lauderdale to utilize the Huizenga Park Interlocal Agreement between the City of Fort Lauderdale and the Downtown Development Authority (DDA) as collateral for a \$8.75 million loan.

Background

On January 24, 2023, the City Commission approved an interlocal agreement contributing \$714,285.71 for Fiscal Year (FY) 2023, with a maximum seven-year contribution of \$5,000,000 for capital improvements associated with the Reimagining Huizenga Park project. The agreement outlines that the City is supporting the physical upgrades to the Huizenga Plaza, Riverwalk, and adjacent rights-of-way, to improve access, connectivity, visibility, safety, and overall usability for the public. Based on the recommendation provided by the Budget Advisory Board, the agreement indicated that City funds shall not exceed 33% of the total project cost for capital improvements, excluding a restaurant, and mirrored the State's restriction on the number of years that the area must remain green space (see Exhibit 2).

The DDA has obtained approval and a lender commitment from Synovus Bank to issue \$8.75 million in tax exempt/taxable notes to complete the new improvements to Huizenga Park. To secure the loan, the lender has asked the DDA to obtain a Consent to Assignment from the City (see Exhibit 4).

Future year funding provided to the DDA, as indicated in the agreement, will be contingent upon City Commission appropriation during the annual budget process. Additionally, the City's commitment to this project is capped at 33% of the total project costs for the targeted

capital improvements.

Resource Impact

There is no fiscal impact.

Strategic Connections

This item is a 2023 Top Commission Priority, advancing the Parks and Public Places initiative.

This item supports the *Press Play Fort Lauderdale 2024* Strategic Plan, specifically advancing:

- Public Places Focus Area
- Goal 3: Build a healthy and engaging community.
- Objective: Improve access to and enjoyment of our beach, waterways, parks, and open spaces for everyone

This item advances the *Fast Forward Fort Lauderdale 2035* Vision Plan: We Are Here.

This item supports the Advance Fort Lauderdale 2040 Comprehensive Plan specifically advancing:

- Public Places Focus Area
- Parks, Recreation, and Open Space Element
- Goal 1: Be a community where persons of all ages are able to partake in a fun and healthy lifestyle.

Attachments

Exhibit 1 – Budget Advisory Board Approved Meeting Minutes - August 11, 2022

Exhibit 2 – Interlocal Agreement

Exhibit 3 – 2023 DDA Consent to Assignment of Government Support

Exhibit 4 – Consent To Assignment of Capital Funds Payments Pursuant to Interlocal Agreement

Prepared by: Charmaine Crawford, Senior Assistant to the Director, Office of Management and Budget

Department Director: Laura Reece, Office of Management and Budget