

## RESOLUTION NO. 15-69

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING THE ISSUANCE BY THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY OF ITS FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY TAX INCREMENT REVENUE NOTE, SERIES 2015 (NORTHWEST-PROGRESSO-FLAGLER HEIGHTS COMMUNITY REDEVELOPMENT AREA PROJECT), AS SECURITY FOR A LOAN TO BE MADE BY STI INSTITUTIONAL & GOVERNMENT, INC., AS LENDER IN AN AMOUNT NOT TO EXCEED \$7,800,000 TO THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY, IN ACCORDANCE WITH THE REQUIREMENTS OF CHAPTER 163, PART III, FLORIDA STATUTES, AS AMENDED; AUTHORIZING OTHER REQUIRED ACTIONS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.**

WHEREAS, The Fort Lauderdale Community Redevelopment Agency (the "Agency"), has determined to issue its not to exceed \$7,800,000 principal amount of Tax Increment Revenue Note, Series 2015 (Northwest-Progresso-Flagler Heights Community Redevelopment Area Project) (the "Series 2015 Note"), in order to evidence a loan to be made by STI Institutional & Government, Inc. (the "Lender"), for the purpose of reimbursing the Agency for cost previously incurred and financing a portion of the cost of the design and construction of the streetcar system known as the Wave Modern Streetcar Project, specifically, the design and construction of a single track along Northeast 4<sup>th</sup> Street and Northeast 3<sup>rd</sup> Avenue extending west along Northeast 6<sup>th</sup> Street/Sistrunk Boulevard to Andrews Avenue turning south on North Andrews Avenue to connect to Northeast 4<sup>th</sup> Street, together with related stations and other ancillary facilities (collectively, the "Series 2015 Project"); and

WHEREAS, the Series 2015 Note is payable from certain tax increment revenues received by the Agency and derived in the Northwest-Progresso-Flagler Heights Community Redevelopment Area (the "NPFCRA Area") (as described in the hereinafter defined Note Resolution), pursuant to Section 163.387, Florida Statutes, as amended and Ordinance No. C-95-67 enacted by the City Commission of the City of Fort Lauderdale, Florida (the "City") on December 5, 1995 for the NPFCRA Area; and

WHEREAS, the City desires to authorize and approve the issuance of the Series 2015 Note by the Agency to the Lender in connection with its loan to the Agency for the financing of the Series 2015 Project, in accordance with the requirements of Chapter 163, Part III, Florida Statutes, as amended;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:**

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This resolution is adopted pursuant to the provisions of Chapter 163, Part III and Chapter 166, Part II, Florida Statutes, as amended and other applicable provisions of law.

**SECTION 2. DEFINITIONS.** Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Note Resolution attached hereto as Exhibit A, unless otherwise provided or unless the context otherwise clearly requires, and, in addition, the following terms shall have the meanings specified below, except as otherwise expressly provided or unless the context otherwise clearly requires:

“Note Resolution” shall mean the resolution to be adopted by the Agency authorizing and approving the issuance of the Series 2015 Note in the principal amount not to exceed \$7,800,000, as evidence of the loan to the Agency from Lender, which is attached hereto as Exhibit “A”.

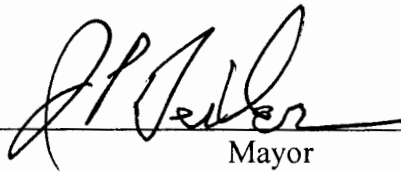
“Loan Agreement” shall mean the Loan Agreement between the Agency and Lender setting forth the terms and conditions of the loan and providing for the form of the Series 2015 Note, which form of Loan Agreement is attached hereto as Exhibit “B”.

**SECTION 3. AUTHORIZING THE ISSUANCE OF THE SERIES 2015 NOTE.** In accordance with the requirements of Sections 163.358(3) and 163.385(1) and (3) of Chapter 163, Part III, Florida Statutes, as amended, the issuance by the Agency of the Series 2015 Note, in the principal amount not to exceed \$7,800,000, under the provisions of the Note Resolution and Loan Agreement is hereby authorized and approved by the City Commission of the City.


**SECTION 4. GENERAL AUTHORITY.** The officers, agents and employees of the City are hereby authorized and directed to do all acts and things required of them of the issuance of the Series 2015 Note by the Agency.

**SECTION 5. EFFECTIVE DATE.** This resolution shall take effect immediately upon its adoption.

ADOPTED this the 7 day of April, 2015.

  
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Mayor  
JOHN P. “JACK” SEILER

ATTEST:

  
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City Clerk  
JONDA K. JOSEPH

**EXHIBIT "A"**

**NOTE RESOLUTION**

**EXHIBIT "B"**  
**LOAN AGREEMENT**