



**CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING**

#21-0773

TO: CRA Chairman & Board of Commissioners

FROM: Alain E. Boileau, General Counsel

DATE: September 9, 2021

TITLE: Resolution appointing the law firm of Greenberg Traurig, LLP as Special Counsel to the Fort Lauderdale Community Redevelopment Agency in connection with closing on a taxable loan from Truist Bank in an amount not to exceed \$23,100,000 to fund the Series 2021 Northwest-Progresso-Flagler Heights Project, Cost of Issuance and to Refinance the Series 2015 Note - **(Commission Districts 2 and 3)**

Recommendation

General Counsel recommends the Fort Lauderdale Community Redevelopment Agency (CRA) Board of Commissioners adopt a Resolution appointing the law firm of Greenberg Traurig, LLP as Special Counsel to the Fort Lauderdale Community Redevelopment Agency in connection with closing on a taxable loan from Truist Bank in an amount not to exceed \$23,100,000 to fund the Series 2021 Northwest-Progresso-Flagler Heights Project (the "Series 2021 Project"), cost of issuance and to refinance the Series 2015 Note.

Background

The Fort Lauderdale CRA desires to issue a Taxable Revenue Note not to exceed Twenty Three Million One Hundred Thousand and No/100 Dollars (\$23,100,000.00) (the "Loan") for the purpose of paying the costs of issuance and costs related to the design and construction of the Series 2021 Project, including reimbursing the Agency for funds advanced from the Northwest-Progresso-Flagler Heights CRA Redevelopment Trust Fund for such purpose, and refinancing the Series 2015 Note. The General Counsel's Office recommends appointing Greenberg Traurig, LLP as special counsel to continue representing the CRA and to establish the fees and costs for Special Counsel. Special Counsel will be paid a legal fee of \$32,500.00 from the Loan, the payment of which is contingent on closing on the Taxable Loan. Albert del Castillo of Greenberg Traurig LLP has been working on this Loan transaction since on or around November 2020 and has performed and completed approximately 75% of the legal work required for this transaction. Public finance is a specialized area of municipal law and requires the

services of a firm with extensive knowledge and expertise in this area to provide competent advice and counsel to our Finance Department.

Resource Impact

Payment of legal fees is contingent upon the approval of the Tax Increment Revenue and Refunding Notes, Series 2021 Project, CAM 21-0720 and CAM 21-0721 and closing on the Loan. Special Counsel shall be paid \$32,500.00, from the proceeds of the Series 2021 Note.

Attachments

Exhibit 1 - Resolution

Prepared by: Lynn Solomon, Assistant General Counsel

Charter Officer: Alain E. Boileau, General Counsel