



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#13-0736

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

FROM: Lee Feldman, ICMA-CM, City Manager

DATE: June 4, 2013

TITLE: Resolution approving appointment of Bond and Disclosure Counsel for the
issuance of special assessment bonds for the Wave Streetcar (Downtown
Circular) Project

Recommendation

Approve a resolution appointing Albert del Castillo, Esq., of the law firm of Greenberg Traurig, P.A., to act as Bond Counsel, and Steven Bullock of Steven Bullock, P.A. to act as Disclosure Counsel to the City of Fort Lauderdale, Florida in connection with the proposed 2013 special assessment bond issue in an amount not to exceed \$22,500,000, plus the cost of issuance.

Background

On April 1, 2008, under Resolution 08-71, the City Commission endorsed the Downtown Transit Circulator (Wave Streetcar) project, recommended a preferred route, identified the City's funding level and endorsed the special assessment process for additional funding. On April 16, 2013, the City entered into an Interlocal Partnership Agreement with the following project partners for implementation: Downtown Development Authority (DDA), South Florida Regional Transportation Authority (SFRTA), Broward Metropolitan Planning Organization (MPO) and Broward County (BC).

The debt issuance requires that bond counsel and disclosure counsel be retained. Due to their extensive knowledge of debt issuances and of the City's debt in particular, Albert del Castillo, Esq. (who had been with the firm of Squire, Sanders & Dempsey, LLP since January 22, 1997 and is now with the law firm of Greenberg Traurig, P.A) and Steve Bullock, P.A. are recommended as Bond Counsel and Disclosure Counsel, respectively.

The fee for Bond Counsel is \$1.10 per \$1,000 with a minimum fee of \$25,000, plus expenses not to exceed \$2,500 and the fee for Disclosure Counsel is 80 percent of Bond Counsel or a minimum fee of \$20,000, plus expenses in an amount not to exceed \$2,500, as negotiated by the City Attorney.

Resource Impact

The expenses for Bond and Disclosure Counsel will be included and funded from bond proceeds as costs of issuance. The Bond and Disclosure Counsel contracts are subject to the appropriation of the bond proceeds.

Attachment
Resolution No. 13-__

Prepared by: Pamela Winston, Senior Accountant
Carrie Keohane, Administrative Assistant I

Department Director: Douglas R. Wood, Finance