

RESOLUTION NO. 15-01(CRA)

A RESOLUTION OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY AUTHORIZING THE ISSUANCE AND SALE OF \$7,603,000 PRINCIPAL AMOUNT OF FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY TAX INCREMENT REVENUE NOTE, SERIES 2015 (NORTHWEST-PROGRESSO-FLAGLER HEIGHTS COMMUNITY REDEVELOPMENT AREA PROJECT) TO STI INSTITUTIONAL & GOVERNMENT, INC. ("LENDER"), AS LENDER IN CONNECTION WITH A LOAN TO BE MADE BY LENDER FOR THE PURPOSE OF FINANCING AND REIMBURSING THE COST OF THE DESIGN AND CONSTRUCTION OF A PORTION OF THE STREETCAR SYSTEM KNOWN AS THE WAVE MODERN STREETCAR PROJECT, AS DESCRIBED HEREIN ("SERIES 2015 PROJECT") AND PAYING THE COST OF ISSUANCE OF SUCH NOTE; MAKING FINDINGS AND DETERMINATIONS AS TO SAID NOTE; MAKING CERTAIN FINDING OF NECESSITY OF A NEGOTIATED SALE; ACCEPTING THE PROPOSAL OF LENDER TO MAKE A LOAN TO THE AGENCY AND PURCHASE THE NOTE; PROVIDING FOR THE METHOD OF EXECUTION OF THE NOTE; AUTHORIZING THE EXPENDITURE OF THE PROCEEDS OF SUCH LOAN, INCLUDING THE PAYMENT OF THE COST OF ISSUANCE; APPROVING THE SERIES 2015 PROJECT; APPROVING THE FORM OF A LOAN AGREEMENT WITH LENDER AND AUTHORIZING THE EXECUTION AND DELIVERY OF SUCH LOAN AGREEMENT AND THE NOTE; PLEDGING THE PLEDGED FUNDS TO THE PAYMENT OF THE NOTE; AUTHORIZING OTHER REQUIRED ACTIONS IN CONNECTION HERewith; PROVIDING FOR SEVERABILITY OF INVALID PROVISIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Fort Lauderdale Community Redevelopment Agency (the "Agency"), a public body corporate and politic, and a public instrumentality, has been duly created by the City of Fort Lauderdale, Florida (the "City") pursuant to the Florida Community Redevelopment Act, Chapter 163, Part III, Florida Statutes, as amended (together with other applicable provisions of law, the "Act"), in order to achieve the purposes of redevelopment as set forth in the Act; and

WHEREAS, all of the requirements of law have been complied with in the creation of the Agency, the adoption of a redevelopment plan (the "NPF CRA Redevelopment Plan") under the Act for that portion of the City described in the NPF CRA Redevelopment Plan as the

Northwest-Progresso-Flagler Heights Community Redevelopment Area (the “NPFCA Area”) and the creation and funding of a Redevelopment Trust Fund for the NPFCA Area (the “NPFCA Redevelopment Trust Fund”), in accordance with the Act; and

WHEREAS, the Agency has previously constructed certain public improvements on or related to portions of property within the NPFCA Area in accordance with the NPFCA Redevelopment Plan, and

WHEREAS, the Agency hereby finds and determines that the design and construction of a portion of the streetcar system known as the “WAVE Modern Streetcar Project,” specifically, the design and construction of a single track along Northeast 4th Street and Northeast 3rd Avenue extending west along Northeast 6th Street/Sistrunk Boulevard to Andrews Avenue turning south on North Andrews Avenue to connect to Northeast 4th Street, together with related stations and other ancillary facilities (collectively, the “Series 2015 Project”) which connects with the WAVE Modern Streetcar Project as a means of public transportation within the City’s downtown area is vital to the redevelopment of the NPFCA Area, and promotes the purposes of the NPFCA Redevelopment Plan; and

WHEREAS, in furtherance of the NPFCA Redevelopment Plan, the Agency on October 21, 2014, approved a funding commitment for the Series 2015 Project; and

WHEREAS, in order to provide for the funding of the Series 2015 Project, the Agency, desires to authorize the issuance of its Tax Increment Revenue Note in an amount of \$7,603,000 (the “Series 2015 Note”); and

WHEREAS, due to the volatility of the current municipal finance market, the Agency, through the City has solicited a loan through an invitation to bid dated February 9, 2015 (the “Invitation to Bid”) from financial institutions; and

WHEREAS, the Agency received a response from STI Institutional & Government, Inc., a SunTrust Company (“Lender”) in the form of a Proposal Letter dated March 9, 2015 (the “Proposal”), attached hereto as Exhibit “A,” indicating its willingness to make a loan to the Agency for the purpose of financing the costs of the Series 2015 Project; and

WHEREAS, the Agency has determined that it is in its best interest to accept the Proposal and to enter into a Loan Agreement, the form of which is attached hereto as Exhibit “B,” with Lender (the “Loan Agreement”) and to issue the Series 2015 Note to evidence the obligation of the Agency to repay the loan; and

WHEREAS, by resolution of the City Commission of the City dated as of the date hereof (the “City Resolution”), the City has authorized 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; and

WHEREAS, the Agency desires to (i) provide for the sale of the Series 2015 Note on a negotiated basis to Lender and to accept the Proposal, (ii) provide for the fixing of the terms and

provisions and other matters relating to the loan and the Series 2015 Note, and (iii) authorize the execution and delivery of the Loan Agreement and the Series 2015 Note and such other action as may be required in connection with the Loan Agreement and the issuance of the Series 2015 Note;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to the provisions of the Act.

SECTION 2. FINDINGS. The Agency hereby finds and determines that:

(a) the recitals to this resolution are hereby incorporated herein as findings and determinations;

(b) it is authorized to receive and deposit NPFCRA Tax Increment Revenues, as defined herein, in the NPFCRA Redevelopment Trust Fund pursuant to the Act;

(c) it is necessary and desirable to enter into the loan and issue the Series 2015 Note in order to finance the costs of the Series 2015 Project in furtherance of the NPFCRA Redevelopment Plan;

(d) a negotiated sale of the Series 2015 Note is in the best interests of the Agency and is necessitated by, in general, the characteristics of the issue and prevailing market conditions and specifically because of the complexity of the financing structure, the changing market conditions for tax increment revenue obligations and the necessity of being able to adjust the terms of the loan and Series 2015 Note to respond to changes in the market and the Agency will not be adversely affected if competitive bidding is not utilized; and

(e) it is in the best interest of the Agency to accept the Proposal and to award and sell the Series 2015 Note to Lender pursuant to the terms of the Invitation to Bid, the Proposal and the Loan Agreement.

SECTION 3. DEFINITIONS. Capitalized terms used herein without definition shall have the meanings ascribed to such terms in the recitals hereto, unless otherwise provided or unless the context otherwise clearly requires. In addition, the following terms shall have the following meanings, except as otherwise expressly provided or unless the context otherwise clearly requires.

“Annual Budget” shall mean the Agency’s budget for a Fiscal Year, which budget contains, among other things, the current Operating Expenses of the Agency for such Fiscal Year, adopted in accordance with laws of the State, as the same may be amended from time to time.

“Agency Attorney” shall mean the Office of the City Attorney of the City, acting as general counsel to the Agency.

“Board” shall mean the Board of Directors of the Agency.

“Chairman” shall mean the Chairman of the Agency or in the absence or unavailability of the Chairman, the Vice Chairman of the Agency or the officer succeeding to the principal functions of the Chairman.

“City” shall mean the City of Fort Lauderdale, Florida.

“City Commission” shall mean the City Commission of the City.

“City’s Resolution” shall mean the Resolution of the City authorizing the issuance of the Series 2015 Note, adopted on April 7, 2015.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder and applicable regulations promulgated under the Internal Revenue Code of 1954, as amended.

“County” shall mean Broward County, Florida.

“Director of Finance” shall mean the Director of Finance of the City or in the absence or unavailability of the Director of Finance, such person as designated to act on behalf of the Director of Finance in such absence or unavailability or the officer succeeding to the principal functions of the Director of Finance.

“Executive Director” shall mean the Executive Director of the Agency or in the absence or unavailability of the Executive Director, such person as designated to act on behalf of the Executive Director in such absence or unavailability or the officer succeeding to the principal functions of the Executive Director.

“Financial Advisor” shall mean with respect to the issuance and sale of the Series 2015 Note, First Southwest Company, LLC.

“Fiscal Year” shall mean with respect to the Agency a year beginning on October 1, of such year and ending on September 30, of the following year.

“Loan Agreement” shall mean the Loan Agreement between the Agency and STI, in substantially the form attached hereto as Exhibit B, and as authorized pursuant to Section 7 hereof.

“Note Counsel” shall mean with respect to the issuance and sale of the Series 2015 Note, Greenberg Traurig, P.A.

“NPF CRA Redevelopment Trust Fund” shall mean the redevelopment trust fund established in accordance with the Act by Ordinance No. C-95-67 enacted by the City Commission on December 5, 1995 for the NPF CRA Area.

“NPF CRA Tax Increment Revenues” shall mean the revenues derived from the NPF CRA and received by the Agency from the City, the County, and any other “taxing authority” for deposit to the NPF CRA Redevelopment Trust Fund pursuant to Section 163.387 of Chapter 163, Part III, Florida Statutes and Ordinance No. C-95-67 enacted by the City Commission on December 5, 1995. For purposes of this definition, “taxing authority” shall have the meaning ascribed thereto in Section 163.340(2) of Chapter 163, Part III, Florida Statutes, as amended.

“NPF CRA Trust Fund Revenues” shall mean collectively, (i) NPF CRA Tax Increment Revenues deposited in the NPF CRA Redevelopment Trust Fund, and (ii) all investment earnings and income thereon.

“Pledged Funds” shall mean, collectively, NPF CRA Trust Fund Revenues and all moneys, securities and instruments held in the Accounts and Subaccounts established under the Loan Agreement.

“Registrar” shall mean the person designated to maintain the registration books of the Agency and be responsible for the transfer and exchange of the Series 2015 Note, initially being the City acting through the Director of Finance.

“Secretary” shall mean the City Clerk of the City as secretary of the Agency.

“State” shall mean the State of Florida.

SECTION 4. AUTHORIZATION OF THE SERIES 2015 NOTE AND SERIES 2015 PROJECT. The Board hereby authorizes the issuance of its note to be designated as “Fort Lauderdale Community Redevelopment Agency Tax Increment Revenue Note, Series 2015 (Northwest-Progresso-Flagler Heights Community Redevelopment Area)” in the principal amount of Seven Million Six Hundred Three Thousand Dollars (\$7,603,000) (the “Series 2015 Note”), for the purpose of providing funds to finance the cost of the Series 2015 Project, including but not limited to reimbursing the Agency for costs previously advanced from the NPF CRA Redevelopment Trust Fund, and paying the cost of issuance of the Series 2015 Note.

The Board hereby authorizes the Series 2015 Project and the financing of the same from the proceeds of the Series 2015 Note.

SECTION 5. SALE AND AWARD OF THE SERIES 2015 NOTE; TERMS AND PROVISIONS APPLICABLE TO THE SERIES 2015 NOTE.

(a) The Board hereby accepts the Proposal for the purchase of the Series 2015 Note. The Chairman is hereby authorized to award the Series 2015 Note to Lender upon the terms and conditions stated in the Invitation to Bid, the Proposal and as set forth in the Loan Agreement and the Series 2015 Note.

(b) The Series 2015 Note is issuable only in fully registered form and shall be in substantially the form provided as Exhibit A to the Loan Agreement, with such appropriate variations, omissions and insertions as may be required therein and approved by the Chairman, with the Chairman's execution of the Series 2015 Note being conclusive evidence of his approval of such variations, omissions and insertions. The Series 2015 Note shall be issued as one note, in the original denomination of \$7,603,000 principal amount subject to Amortization Installments (as defined in the Loan Agreement), shall be dated its date of issuance, shall bear interest at a fixed rate from its dated date, shall mature and shall be subject to prepayment, all as set forth in the Loan Agreement. The Series 2015 Note shall be secured by and payable from Pledged Funds, in the manner and to the extent provided in Section 10 hereof and in the Loan Agreement.

SECTION 6. AUTHORIZATION OF EXECUTION, AUTHENTICATION AND DELIVERY OF THE SERIES 2015 NOTE. The Series 2015 Note shall be executed in the name of the Agency by the Chairman and attested to by the Executive Director, either manually or with their facsimile signatures. The Registrar is hereby authorized and directed to authenticate and deliver the Series 2015 Note upon the payment in full of the purchase price thereof to or upon the order of STI.

SECTION 7. APPROVAL OF THE FORM AND AUTHORIZATION OF THE EXECUTION AND DELIVERY OF THE LOAN AGREEMENT. The Loan Agreement is hereby approved in substantially the form approved at this meeting and attached hereto as Exhibit "B," with such appropriate variations, omissions and insertions as may be required therein to reflect the terms and conditions of the Proposal or as otherwise may be deemed necessary by the Chairman, upon consultation with the Executive Director, Director of Finance, the Agency Attorney, the Financial Advisor and Note Counsel. The Chairman is authorized to execute and deliver the Loan Agreement together with the Executive Director and the Secretary is authorized and directed to attest to the execution of the Loan Agreement. The execution and delivery by the Chairman of the Loan Agreement shall be deemed to be conclusive evidence of the Chairman's and the Agency's approval of any variations, omissions and insertions in the Loan Agreement.

SECTION 8. APPLICATION OF THE SERIES 2015 NOTE PROCEEDS. The proceeds of the Series 2015 Note received by the Agency shall be used to reimburse the NPFCRA Redevelopment Trust Fund for costs of the Series 2015 Project previously incurred by the Agency prior to the issuance of the Series 2015 Note, to pay the costs of issuance of the Series 2015 Note and to be deposited in a fund which is hereby established, to be held by the Agency designated as the "NPFCRA Series 2015 Project Fund" and to be used to pay costs of the Series 2015 Project. The specific amounts to be used to reimburse the Agency, pay the costs of issuance and to be deposited to the credit of the NPFCRA Series 2015 Project Fund shall be set forth in a certificate to be delivered by the Executive Director simultaneously with the delivery of the Series 2015 Note.

SECTION 9. APPOINTMENT OF THE REGISTRAR. The Agency hereby appoints the City through its Director of Finance to serve as the initial Registrar for the Series 2015 Note.

SECTION 10. SERIES 2015 NOTE NOT AN INDEBTEDNESS OF THE AGENCY OR THE CITY; PLEDGE OF THE PLEDGED FUNDS.

(a) The obligations of the Agency under the Loan Agreement and Series 2015 Note shall not be and shall not be deemed to constitute a debt, liability or obligation of the Agency, the City, the County, the State or any other political subdivision thereof within the meaning of any constitutional, statutory or charter provisions or limitations, or a pledge of the full faith and credit of the Agency, the City, the County, the State or any other political subdivision thereof but shall be solely secured by and payable, as provided in this Resolution, from the Pledged Funds. No holder of the Series 2015 Note issued hereunder shall ever have the right to compel the exercise of the ad valorem taxing power of the City, the County, the State or any other political subdivision thereof, to pay the principal of, prepayment premium, if any, interest on and Amortizations Installments on the Series 2015 Note other than from the Pledged Funds pledged therefor as provided in this Resolution and the Loan Agreement.

(b) The payment of the principal of, prepayment premium, if any, interest on and Amortization Installments on the Series 2015 Note issued hereunder shall be secured by a first lien upon and pledge of the Pledged Funds. Pledged Funds in an amount sufficient to pay the principal of, premium, if any, interest on and Amortization Installments on the Series 2015 Note are hereby irrevocably pledged to the payment of the principal of, prepayment premium, if any, interest on and Amortization Installments on the Series 2015 Note.

SECTION 11. FURTHER AUTHORIZATIONS. The Chairman, the Executive Director and such other officers, employees and staff members of the Agency or the City as may be designated by the Chairman and the Executive Director or either of them are each designated as agents of the Agency, including but not limited to the Director of Finance, in connection with the execution and delivery of the Loan Agreement and the Series 2015 Note and are authorized and empowered, collectively or individually, to take all actions to execute all instruments, documents and agreements on behalf of the Agency, that are necessary or desirable in connection with the execution and delivery of the Loan Agreement and Series 2015 Note, and which are not inconsistent with the terms and provisions of this Resolution.

SECTION 12. HEADINGS FOR CONVENIENCE ONLY. The headings preceding the texts of the several sections and subsections hereof shall be solely for convenience of reference and shall not constitute a part of this Resolution, nor shall they affect its meaning, construction or effect.

SECTION 13. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provisions of law or contrary to the policy of express provisions of law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed

separate from the remaining covenants, agreements or provisions, and shall in no way affect the validity of any of the other provisions of this Resolution.

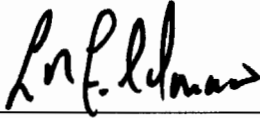
SECTION 14. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 7th day of April, 2015.



JOHN P. "JACK" SEILER

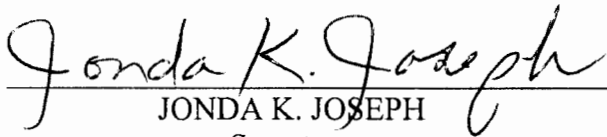
Chairman



LEE R. FELDMAN

Executive Director

Attest:



JONDA K. JOSEPH

Secretary