



**CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING**

#13-1247

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

FROM: Lee R. Feldman, ICMA-CM, City Manager

DATE: October 15, 2013

TITLE: Resolution approving an Interlocal Agreement with the Town of Davie for
the issuance of revenue refunding bonds for Nova Southeastern
University Project

Recommendation

Adopt a resolution to enter into an interlocal agreement with the Town of Davie authorizing the issuance by the Town of Davie of its Educational Facilities Revenue Refunding Bonds (Nova Southeastern Project), Series 2013B in an aggregate principal amount not exceeding \$25,000,000.

Background

Nova Southeastern University, Inc. is seeking to obtain a loan from the Town of Davie from the bond proceeds to refund, in whole or in part, together with other available funds, certain outstanding obligations issued, which financed or refinanced certain capital projects located in both the City of Fort Lauderdale and the Town of Davie. Nova has represented that consolidated financing will result in significant cost savings and has therefore requested that the Town of Davie include the financing of the Fort Lauderdale project in their bond issuance. The interlocal agreement facilitates the consolidation and states that none of the provisions, covenants or agreements contained in the agreement, nor any obligations imposed upon the City under the 2013 Bonds, shall constitute an indebtedness or liability of the City of Fort Lauderdale.

Resource Impact

There is no fiscal impact to the City.

Attachments

Exhibit 1 - Interlocal Agreement
Exhibit 2 - Resolution No. 13-

Prepared by: Pamela Winston, Senior Accountant
Carrie Keohane, Administrative Assistant I
Department Director: Douglas R. Wood, Finance