



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

**#13-1483**

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

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

**DATE:** December 17, 2013

**TITLE:** Motion to approve a First Amendment to the Wave Modern Streetcar  
Partnership Agreement (As Drafted)

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**RECOMMENDATION**

It is recommended that the City Commission amend the existing Wave Streetcar Partnership Agreement dated April 2013 to change the funding mechanism for the assessment, to extend due dates for the City's funding commitment, and to assign a partner to administer the annual assessment process including the loan administration.

**BACKGROUND**

The Wave Streetcar is a planned streetcar system that will start in Downtown Fort Lauderdale. More than just a transit project, it seeks to integrate economic development with land use and transportation while being environmentally sustainable. The initial starter line will be 2.7 miles and will circulate people in and around downtown and make connections to existing and planned transit systems including the FEC All Aboard Florida.

As outlined in the existing agreement, the City has committed \$10.5 million towards the capital funding of the project. This includes a value for land donation for the maintenance and storage facility needed for the project.

In addition, by Resolution # 13-131, a local assessment was formally adopted on July 9, 2013 to raise \$20.59 million of assessment proceeds towards the capital funding. The current due date for these funds is December 31, 2013. Since the formal adoption, the partnership agreed to pursue a State Infrastructure Bank (SIB) loan in lieu of going out to the Bond market due to more favorable loan terms. Therefore, the funding mechanism needs to be amended to include the SIB loan. Additionally, the SIB loan closing will not take place until after July 1, 2014 and therefore, the assessment proceeds due date needs to be extended.

A separate agreement between the Downtown Development Authority (DDA) and the City will be entered into with defined roles, responsibilities, and obligations of each agency relating to the SIB loan administration and the annual assessment process.

The Broward Metropolitan Planning Organization, SFRTA, DDA, and Broward County are all scheduled to approve the amended agreement by January 31, 2014.

### **Strategic Connection**

This item is a Commission Annual Action Plan priority, included within the Management Agenda, advancing the Wave Streetcar.

It is also a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the Infrastructure Cylinder of Excellence, specifically advancing:

- Goal 1: Be a pedestrian friendly, multi-modal City.
- Objective 1: Improve transportation options and reduce congestion by working with agency partners.
- Initiative 3: Work with partners to construct the Wave Streetcar, including the Transit-Oriented Development (TOD) ordinances and connections to airport, port, and rail stations.

This item advances the *Fast Forward Fort Lauderdale 2035 Vision Plan*: We are Connected.

### **Resource Impact**

This amendment does not change the City's funding commitment.

Related CAMs:

#12-1225 4-16-13

Attachments:

EX 1 First Amendment to the Wave Modern Streetcar Partnership Agreement

EX 2 Resolution # 13-131

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