



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#17-0829

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

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

DATE: July 11, 2017

TITLE: Resolution Approving and Authorizing the Execution of an Amended and Restated State Infrastructure Bank Loan Agreement for the Wave Streetcar

Recommendation

It is recommended that the City Commission adopt a resolution approving and authorizing the execution of an amended and restated State Infrastructure Bank (SIB) loan agreement with the Florida Department of Transportation (FDOT) and the Downtown Development Authority (DDA) of Fort Lauderdale.

Background

The City Commission approved execution of a SIB loan agreement in July 2014, with FDOT, DDA and the South Florida Regional Transportation Authority (SFRTA) for purposes of securing loan funds for the Wave Streetcar project. The DDA is the borrower under the agreement and pledged the net Wave Streetcar Assessment as security for the repayment of the SIB Loan. The agreement acknowledges that the City has the authority to assess and collect the Wave Assessment, to transfer the Net Wave Assessment to the DDA and, in the event of the dissolution of the DDA, would assume the role of the borrower. This amended and restated agreement is necessary because FDOT has assumed the role previously performed by SFRTA and is now managing the project's design and construction. This amended and restated agreement removes SFRTA as a party to the agreement. Obligations of the City will remain the same.

Resource Impact

There is no fiscal impact associated with this action.

Strategic Connections

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

This item 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*.

Attachments

Exhibit 1 – Amended and Restated Loan Agreement

Exhibit 2 – Resolution

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