



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

FROM: Lee Feldman, ICMA-CM, City Manager

DATE: May 7, 2013

TITLE: Resolution approving appointment of Bond and Disclosure Counsel for the
Issuance of Parking Revenue Bonds

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 2013 Parking Revenue Bond Issue in the amount of \$7,572,484, plus the cost of issuance.

Background

On July 10, 2012, the City Commission approved a request to enter into a Developer's Agreement with Recreational Design & Construction, Inc. for design and construction of the renovation of the Aquatic Complex (CAR 12-1273). Provisions of the agreement state a guaranteed maximum price of \$32,437,434, of which \$7,572,484 is for a City parking garage. Additionally, on July 10, 2012, the City Commission adopted a resolution amending the Fiscal Year 2012 Budget which stated intent to issue Parking Revenue Bonds to fund the parking garage portion of the project (CAR 12-1110).

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 the Bond Counsel is \$1.10 per \$1,000 with a minimum fee of \$25,000. The fee for Disclosure Counsel is 80 percent of Bond Counsel or a minimum fee of \$20,000, 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.

Attachment
Resolution No. 13-__

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

Department Director: Douglas R. Wood, Finance