



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

FROM: Lee Feldman, ICMA-CM, City Manager

DATE: July 9, 2013

TITLE: Resolution providing for the issuance of special assessment bonds for The Wave Streetcar project

Recommendation

It is recommended that the City Commission adopt a resolution providing for the issuance, in one or more series, of special assessment bonds in an amount not to exceed \$24,000,000, plus the cost of issuance, in order to, among other things, reimburse itself from bond proceeds for funds advanced by the City for certain expenses incurred with respect to The Wave Streetcar project.

Background

On April 1, 2008, under Resolution 08-71, the City Commission endorsed the Downtown Transit Circulator (The Wave Streetcar) project, recommended a preferred route, identified the City's funding level and endorsed the special assessment process for necessary funding. On April 16, 2013, the City entered into an Interlocal Partnership Agreement with the following project partners for implementation: Downtown Development Authority (DDA), South Florida Regional Transportation Authority (SFRTA), Broward Metropolitan Planning Organization (MPO) and Broward County (BC).

On June 4, 2013, the City Commission approved an initial resolution (CAM #13-0593) creating a special assessment area and the imposition of a special assessment for the purposes of design and construction of The Wave Streetcar project. The final special assessment resolution (CAM # 13-0595) will be presented to the City Commission on July 9, 2013.

The special assessment bonds will fund portions of the design and construction costs for The Wave Streetcar project, which is a 2.7 mile electric streetcar system that will serve as a local circulator in downtown Fort Lauderdale. The project may be completed in one or more phases.

Attached is Draft Resolution No. 13-134 (Exhibit 1). Final Resolution No. 13-134 will be

forwarded in red-line form on Monday after continuing and final review by City consultants and staff.

Resource Impact

There is no fiscal impact associated with this action.

Related CAM's:

#13-0595 (Imposition of a special assessment for The Wave Streetcar project)

#13-0964 (Selection of underwriters for special assessment financing)

Attachment

Exhibit 1 – Draft Resolution No. 13-134

Prepared by: Pamela Winston, Senior Accountant

Department Director: Douglas R. Wood, Finance