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**TO:** CRA Chairman & Board of Directors  
Fort Lauderdale Community Redevelopment Agency

**FROM:** Lee R. Feldman, ICMA-CM, Executive Director

**DATE:** April 7, 2015

**TITLE:** Authorization of the issuance of the Fort Lauderdale Community Redevelopment Agency Tax Increment Revenue Note, Series 2015 (Northwest-Progresso-Flagler Heights Community Redevelopment Area Project)

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**Recommendation**

It is recommended that the Community Redevelopment Agency Board approve a resolution authorizing the issuance of the Fort Lauderdale Community Redevelopment Agency Tax Increment Revenue Note, Series 2015 (Northwest-Progresso-Flagler Heights Community Redevelopment Area Project) in the form of a bank loan in an amount not to exceed \$7.8 million for the purpose of financing the design and construction of the North Loop option of the Wave Streetcar Project to STI Institutional and Government, Inc., a SunTrust Company..

**Background**

The proposed loop would extend the current streetcar route west along NE Sistrunk Boulevard (its current termination point) to Andrews Avenue turning south on N. Andrews Avenue to connect to NE 4th Street. The design and construction cost for the North Loop Option for Wave Streetcar Project is estimated at \$7.6 million. Financing options for the North Loop option for the Wave Streetcar Project were presented to the Commission on October 21, 2014 (CAM 14-1312).

An Invitation to Bid was issued on February 9, 2015. Three responses were received, none of which were considered responsive. All of the respondents were given an opportunity to cure the deficiency. STI Institutional and Government, Inc., a SunTrust Company, was the only respondent to comply. Details of the bank loan are as follows:

Loan amount	\$7,603,000
Interest rate	3.17%
Term	11 years, maturing November 1, 2025
Debt service reserve	None
Security	Tax Increment Financing (TIF) Revenues

### **Resource Impact**

There will be a fiscal impact to the CRA in the amount of \$7,603,000. The total cost of the loan is approximately \$9.1 million in debt service payments to be paid from Tax Increment Financing revenues over the next 11 years. Maximum annual debt service is \$858,598. An interest payment of \$14,729 is due on May 1, 2015.

### **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.

Related CAM(s): 15-0460 and 15-0333.

### **Attachments**

Exhibit 1 – Resolution 15-01

Exhibit 2 – Bid Tabulation

Exhibit 3 – STI Rate Lock Letter

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