

RESOLUTION NO. 17-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, AUTHORIZING EXECUTION BY THE CITY MANAGER OF THE STATE INFRASTRUCTURE BANK AMENDED AND RESTATED LOAN AGREEMENT BETWEEN THE STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION, THE DOWNTOWN DEVELOPMENT AUTHORITY OF FORT LAUDERDALE, FLORIDA, AND THE CITY OF FORT LAUDERDALE.

WHEREAS, the City Commission of the City of Fort Lauderdale adopted Resolution No. 14-119 on July 10, 2014, authorizing the City Manager to execute a State Infrastructure Bank (SIB) Loan Agreement between the City of Fort Lauderdale ("CITY"), the State of Florida Department of Transportation ("FDOT"), the Downtown Development Authority of Fort Lauderdale, Florida ("DDA"), and the South Florida Regional Transportation Authority ("SFRTA"), to fund certain costs associated with the WAVE Streetcar project; and

WHEREAS, the SIB Loan Agreement was fully-executed by the FDOT, DDA, SFRTA and the CITY on January 6, 2015; and

WHEREAS, FDOT has assumed the role of SFRTA and is now managing the design and construction of the WAVE Streetcar project necessitating removal of SFRTA as a party to the SIB loan agreement; and

WHEREAS, the CITY's obligations under the original SIB Loan Agreement dated January 6, 2015, will remain unchanged under the Amended and Restated Loan Agreement;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the City Commission of the City of Fort Lauderdale hereby authorizes the City Manager to execute the SIB Amended and Restated Loan Agreement, in substantially the form attached as Exhibit 1 to Commission Agenda Memorandum No. 17-0665.

SECTION 2. That the office of the City Attorney shall review and approve as to form all documents prior to their execution by City officials.

SECTION 3. That this Resolution shall be in full force and effect upon final passage.

ADOPTED this the _____ day of _____, 2017.

Mayor
JOHN P. "JACK" SEILER

ATTEST:

City Clerk
JEFFREY A. MODARELLI