



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#17-1301

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

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

DATE: November 21, 2017

TITLE: Resolution Authorizing the Execution of a Non-Revolving Line of Credit
Agreement for the Las Olas Parking Garage Project

Recommendation

It is recommended that the City Commission approve a resolution authorizing the execution of an agreement, in substantially the form attached, subject to review and approval by the City Attorney, with Regions Capital Advantage, Inc. (Regions) in the form of a non-revolving line of credit not to exceed the amount of \$13,000,000 for the purpose of funding a portion of the Las Olas Parking Garage Project and delegating authority to the City Manager to negotiate final terms of the Agreement.

Background

The purpose of the line of credit agreement is to provide partial funding for the construction of the Las Olas North Parking Structure (Project), a single parking deck with a capacity for 660 plus spaces (including approximately 8,100 square feet of amenities space at the fifth level) to be located on the north side of Las Olas Boulevard. The total cost of the Project is expected to be approximately \$26,000,000, of which \$13,000,000 is to be financed with the proceeds of obligations to be issued by the City, the interest on which is excludable from gross income for federal income tax purposes (the "Tax-Exempt Obligations") and the balance of the cost is to be funded through amounts contributed by the Fort Lauderdale Community Redevelopment Agency.

On October 3, 2017, the City issued Request for Proposals (RFP) No. 12050-585 for a drawdown "non-bank qualified" tax-exempt line of credit financing not-to-exceed \$13 million. On October 25, 2017, the RFP closed with a total of 8 responses. The response submitted by Regions has met all of the specifications of the proposal and is recommended for award. Details of the line of credit are as follows:

Maximum Line of Credit Amount	\$13,000,000
Interest Rate	65.001% of 30-Day LIBOR* plus 46 basis points
Term	two and one half years, maturing on June 1, 2020
Debt Service Reserve	None
Security	Parking Revenues and Covenant to Budget & Appropriate legally available non-ad valorem revenues

*London Interbank Offered Rate

Resource Impact

There will be a positive fiscal impact to the City in the amount of \$13,000,000.

Funds available as of October 30, 2017					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUBOBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
462-FD462.03-T300	Parking Revenue Bond Construction 2017	Other Sources / Loan Proceeds	\$0	\$0	\$13,000,000
				TOTAL ►	\$13,000,000

Strategic Connections

This item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the Internal Support Cylinder of Excellence, specifically advancing:

- Goal 12: Be a leading government organization, managing resources wisely and sustainably.
- Objective 1: Ensure sound fiscal management.

This item also furthers the *Fast Forward Fort Lauderdale 2035 Vision Plan: We Are United*.

Attachments

Exhibit 1 – Resolution

Exhibit 2 – Final Rankings

Exhibit 3 – Regions Proposal

Exhibit 4 – Loan Documents

Prepared by: Ash Benzo, Finance
Linda Logan-Short, Finance
AnnDebra Diaz, Finance
Linda Blanco, Finance

Department Director: Kirk W. Buffington, Finance