

RESOLUTION NO. 19-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, TERMINATING THE CITY OF FORT LAUDERDALE PARTICIPATION IN THE WAVE PROJECT; AUTHORIZING AND DIRECTING THE CITY OF FORT LAUDERDALE TO WITHDRAW FROM ALL WAVE PROJECT AGREEMENTS; APPROVING TERMINATION OF THE INTERLOCAL AGREEMENT BETWEEN THE DOWNTOWN DEVELOPMENT AUTHORITY OF FORT LAUDERDALE AND THE CITY OF FORT LAUDERDALE; RESERVING ALL RIGHTS AGAINST THE SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY; DELEGATING AUTHORITY TO THE CITY MANAGER TO EXECUTE THE DDA TERMINATION AND RELEASE AGREEMENT AND TO EXERCISE HIS DISCRETION IN EXECUTING FROM TIME TO TIME ADDITIONAL RELEASES RELATING TO OTHER WAVE PROJECT AGREEMENTS AS THE CITY MANAGER DEEMS NECESSARY AND APPROPRIATE; PROVIDING NOTICE OF PUBLIC HEARING ON CERTIFICATION OF THE WAVE SPECIAL ASSESSMENT REFUND ROLL ON MARCH 19, 2019; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on April 26, 2013, the City of Fort Lauderdale ("City"), Downtown Development Authority of Fort Lauderdale, Florida ("DDA"), Broward County, Florida ("County"), the Broward Metropolitan Planning Organization and the South Florida Regional Transportation Authority entered into the Wave Modern Streetcar Partnership Agreement ("Wave Agreement") for planning, financing, design, implementation, project sponsorship, ownership, operation and maintenance of a transit circulator within the downtown area of the City (the "Wave Project"); and

WHEREAS, in connection with the Wave Project, the City entered into various agreements, including, but not limited to the State Infrastructure Bank Amended and Restated Loan Agreement ("SIB Loan Agreement"), by and among the State of Florida Department of Transportation ("FDOT"), DDA and the City, and the Wave Assessment Interlocal Agreement dated as of April 15, 2014, as amended ("Interlocal Agreement") by and between the City and the DDA; and

WHEREAS, pursuant to the Interlocal Agreement, net Wave Assessments (less amounts paid by the North Broward Hospital District) collected by the City since 2013 have been transferred to the DDA to be held by the DDA for application as required by the Interlocal Agreement and the SIB Loan Agreement; and

WHEREAS, on or around May 1, 2018, the City Commission passed Resolution 18-81 requesting that "Broward County decline to provide the County's assent to the Florida Department of Transportation to continue the Wave Modern Streetcar Project".

WHEREAS, in 2018, the parties to the Wave Agreement and to the various other agreements related to the Wave Project decided to cancel and terminate the Wave Project; and

WHEREAS, on July 25, 2018, as a result of the cancellation and termination of the Wave Project, FDOT informed the City and the DDA that it was annulling the SIB Loan Agreement;

WHEREAS, due to the cancellation and termination of the Wave Project, the City and DDA further desire to cancel and terminate the Interlocal Agreement, and desire to resolve all legal claims arising under the Interlocal Agreement and the SIB Agreement by and between the City and the DDA; and

WHEREAS, the City Commission desires to authorize and direct the City to withdraw from all Wave Project agreements and, in connection therewith, delegate authority to the City Manager to exercise his discretion in executing from time to time additional releases relating to such other Wave Project agreements as the City Manager deems necessary and appropriate.

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

SECTION 1. The City acknowledges and confirms that the SIB Loan Agreement has been annulled and terminated in its entirety and the City and DDA have no further obligations or responsibilities thereunder.

SECTION 2. The City Commission hereby authorizes and directs that the City withdraw from all Wave Project agreements, including, without limitation, the Interlocal Agreement and approves the Termination and Release Agreement in substantially the form attached hereto (the "Release"). The foregoing notwithstanding, the City reserves all legal and equitable rights against the South Florida Regional Transportation Authority ("SFRTA") until such time as SFRTA has reimbursed to the City all monies held by or on behalf of SFRTA in connection with the Wave Project that are due to the City as a result of the cancellation of the Wave Project.

SECTION 3. Upon execution of the Release, DDA shall release and pay to the City all monies held in the Wave Disbursement Account, the Wave Reserve Account and the Wave Rolling

Coverage Account, and any other proceeds of the Wave Assessments held by or on behalf of the DDA.

SECTION 4. The City Commission hereby delegates, empowers and directs the City Manager, or his designee, after consultation with the City Attorney, to execute the Release, to revise same as they deem necessary and from time to time to determine whether to request and execute additional releases of Wave Project agreements from other parties as necessary and appropriate under the circumstances.

SECTION 5. The City Commission will hold a public hearing on the **Wave Special Assessment Refund Roll** on **March 19, 2019** at 6:00 p.m., or as soon thereafter as can be heard, at City Hall Chambers, 100 North Andrews Avenue, Fort Lauderdale, Florida 33301 to seek comments or objections from the public regarding the proposed refunds of special assessments for the Wave Project. Following receipt of comments from the public at such public hearing, the City Commission shall certify and confirm as true and correct the refund amounts for the Wave Project special assessments. Subject to such adjustments as shall be made by the City Commission after the public hearing, the City Manager shall issue such refunds as set forth in the Wave Special Assessment Refund Roll.

SECTION 6. The City Clerk shall cause Notice of the Public Hearing to be published in full in the Sun Sentinel for two (2) successive weeks, with the first publication to occur at least twenty (20) days before the date of such Public Hearing scheduled for Tuesday, **March 19, 2019**.

SECTION 7. This Resolution shall take effect upon passage and adoption by the City Commission.

ADOPTED this the _____ day of _____, 2019.

Mayor
DEAN J. TRANTALIS

ATTEST:

City Clerk
JEFFREY A. MODARELLI