



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#20-0030

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

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: February 18, 2020

TITLE: Resolution Authorizing an Amended and Restated Interlocal Agreement to Facilitate the Issuance of \$60,300,000 in Refunding Revenue Bond Series 2020A and \$64,700,000 in Revenue Bond, Series 2020B by Palm Beach County to Finance Capital Improvements for the Pine Crest Preparatory School Campuses - **(Commission District 1)**

Recommendation

It is recommended that the City Commission adopt a resolution authorizing execution of an Amended and Restated Interlocal Agreement ("Agreement") to facilitate the issuance of \$60,300,000 in refunding revenue bond Series 2020A and \$64,700,000 Series 2020B by Palm Beach County ("County") to finance capital improvements for the Pine Crest Preparatory School ("School") campuses and authorize the City Manager to execute all relevant documents necessary to consummate the Agreement.

Background

On July 1, 2008, the City Commission conducted a hearing and approved the issuance of up to \$75 million in tax exempt revenue bonds by Palm Beach County; and entered into the Agreement with the County to evidence the City's approval with limits and conditions (CAR #08-0936, PH-01).

On December 2, 2008, the City Commission conducted another hearing and approved issuance of up to \$20 million in tax exempt revenue bonds by Palm Beach County; and amended the Agreement with the County to provide for additional bonds (CAR #08-1707, PH-01).

On July 10, 2012, the City Commission approved another interlocal agreement between the City and the County, authorizing the County to issue a refund in tax-exempt bonds on behalf of the School to refinance campus capital improvements at the School (CAR #12-1076, CR-08). The County required the City's authorization because a portion of the bonds were to be expended at the Fort Lauderdale campus.

The improvements to the School's Fort Lauderdale campus are as follows:

- Welcome Center, Maintenance and Relocation, Lower School/Middle School Car Line

- Lower School Renovation and Addition
- Middle School Renovation and Addition
- Upper School Renovation and Addition
- Upper School Science Center Addition
- Lower School Arts
- MacMillan Art Center Renovation and Addition Fine Art/Middle School Covered Walkways
- Stacy Auditorium Blackbox Addition
- Stacy Auditorium Blackbox Addition
- Former ICI Building Renovation and Addition
- Lower School Multi-Purpose and Pool Lockers
- New West Fields Lkr / Support Building
- West Baseball Field Reconfiguration
- East Field & Track Renovation/Resurface
- Dining Renovations
- Satellite Maintenance Facility
- Transportation Center Addition
- Parking Garage (West Campus)
- Upper School Car Line Reconfiguration
- Parking Garage (East Campus Option)

The County now agrees to issue its Refunding Revenue Bond, Series 2020A, in a principal amount not-to-exceed \$60,300,000 and to lend the proceeds from the sale of said bond to the School for the purpose of (i) refunding all of the outstanding Series 2017 Bonds, and (ii) paying certain costs incurred in connection with the issuance of the Series 2020A Bond.

The County further agrees to issue its Revenue Bond, Series 2020B, in a principal amount not-to-exceed \$64,700,000 and to lend the proceeds from the sale of said Bond to the School for the purpose of (i) financing or reimbursing the School for the cost of acquiring, constructing, reconstructing, and equipping capital improvements to the Schools located in the city of Boca Raton "(Project)" and (ii) paying certain costs incurred in connection with the issuance of Series 2020B Bond.

For the County to issue these bonds, it is necessary for the City to publish the notice of public hearing attached as Exhibit 1, adopt the resolution attached as Exhibit 2, and execute the Amended and Restated Interlocal Agreement attached as Exhibit 3. Similar to the bonds the City recently issued (the resolution for the \$80 Million Parks Bond was for \$75,775,000), the amounts on the public notice are the total amount authorized. However, the bond resolutions will show a different number if there is an anticipated premium or discount. In this case, there is an anticipated premium on the bonds.

Resource Impact

There is no fiscal impact to the City associated with this item.

Strategic Connections

This item supports the *Press Play Fort Lauderdale 2024* Strategic Plan, specifically advancing:

- The Neighborhood Enhancement Focus Area
- Goal 4: Build a thriving and inclusive community of neighborhoods
- Objective: Create a continuum of education services and support

This item advances the *Fast Forward Fort Lauderdale 2035* Vision Plan: We Are Here.

Attachments

Exhibit 1 – Notice of Public Hearing

Exhibit 2 – Resolution

Exhibit 3 – Amended and Restated Interlocal Agreement

Prepared by: Susan Grant, Finance

Department Director: Susan Grant, Finance