



**CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CRA BOARD MEETING**

#21-1130

TO: CRA Chairman & Board of Commissioners

FROM: Alain E. Boileau, General Counsel

DATE: November 16, 2021

TITLE: Resolution Amending Resolution No. 21-08 (CRA) to increase the fee of the law firm of Greenberg Traurig, LLP as Special Counsel to the Fort Lauderdale Community Redevelopment Agency from **\$32,500.00** to **\$42,500, plus costs not to exceed \$2,500** in connection with closing on a taxable loan from Truist Bank in an amount not to exceed \$23,100,000 to fund the Series 2021 Northwest-Progresso-Flagler Heights Project, Cost of Issuance and Refinance the Series 2015 Note - **(Commission Districts 2 and 3)**

Recommendation

General Counsel recommends the Fort Lauderdale Community Redevelopment Agency (CRA) Board of Commissioners adopt a Resolution amending Resolution No. 21-08 (CRA) to increase the fee of the law firm of Greenberg Traurig, LLP as Special Counsel to the Fort Lauderdale Community Redevelopment Agency from \$32,500 to \$42,500, plus costs not to exceed \$2,500, in connection with closing on a taxable loan from Truist Bank in an amount not to exceed \$23,100,000 to fund the Series 2021 Northwest-Progresso-Flagler Heights Project (the "Series 2021 Project"), cost of issuance and refinance of the Series 2015 Note.

Background

On September 9, 2021 (CAM No. 21-0773), the CRA Board of Commissioners approved a Resolution retaining the law firm of Greenberg Traurig LLP as Special Counsel in connection with the Loan as defined in CAM No. 21-0773. The initial fee was set at \$32,500. However, due to the delays in presenting the matter to the Board of Commissioners and the complexity of the transaction, additional work was required by the law firm resulting in additional fees. General Counsel for the CRA recommends an increased fee of \$42,500, plus costs not to exceed \$2,500, for Special Counsel, provided the CRA closes on the Loan with Truist Bank.

Resource Impact

Payment of legal fees is contingent upon the approval of the Tax Increment Revenue and Refunding Notes, Series 2021 Project, CAM No. 21-0720 and CAM No. 21-0721, and closing on the Loan. Special Counsel shall be paid \$42,500, plus costs not to exceed \$2,500, from the proceeds of the Series 2021 Note.

Attachments

Exhibit 1 – Resolution

Exhibit 2 – Resolution No. 21-08 (CRA)

Prepared by: Lynn Solomon, Assistant General Counsel

Charter Officer: Alain Boileau, General Counsel