

**CITY OF HOLLYWOOD
INTEROFFICE MEMORANDUM**

TO: Mayor and Commissioners

DATE: September 24, 2015

FROM: Jeffrey P. Sheffel, City Attorney

SUBJECT: Proposed Agreement with CRA for Pledge of Non-Ad Valorem Revenues to Pay CRA Bonds, Series 2015, and Appropriation of Non-Ad Valorem Revenues to Pay CRA Bonds, Series 2015

I have reviewed the above-captioned agreement for form and legality, and the general business terms and other significant provisions are as follows:

- 1) Department/Office involved – CRA (Beach District)
- 2) Type of Agreement – Interlocal Agreement
- 3) Method of Procurement (RFP, bid, etc.) – n/a
- 4) Term of Contract
 - a) initial – Date of execution to date bonds are no longer outstanding.
 - b) renewals (if any) –
 - c) who exercises option to renew –
- 5) Contract Amount - \$0.00 (unless there is a deficiency in debt service funding, in which case the City will have to pay enough to eliminate the deficiency)
- 6) Termination rights – For cause only.
- 7) Indemnity/Insurance Requirements – None.
- 8) Scope of Services – If City takes any action that creates a debt service funding deficiency, City shall pledge designated revenues to the payment of the CRA bonds. If the pledge is insufficient to obtain a confirmation from Moody's and Fitch (the rating agencies), City shall covenant, appropriate and deposit Non-Ad valorem Revenues sufficient to eliminate the deficiency.
- 9) City's prior experience with Vendor – Yes.
- 10) Other significant provisions –

cc: Wazir A. Ishmael, Ph.D., City Manager