

CITY OF HOLLYWOOD  
INTEROFFICE MEMORANDUM

TO: Mayor and Commissioners

DATE: May 5, 2020

FROM: Douglas R. Gonzales, City Attorney

**SUBJECT: Two Loans from Synovus Bank Not to Exceed \$11,700,000**

I have reviewed the above referenced Agreement with the participating Department/Office(s), and the proposed general business terms and other significant provisions are as follows:

- 1) Department/Division involved – Financial Services
  - 2) Type of Agreement – Loan Agreement
  - 3) Method of Procurement (RFP, bid, etc.) – Bid
  - 4) Term of Contract:
    - a) initial – 10 yrs. for one loan, 7 yrs. for the other.
    - b) renewals (if any) –
    - c) who exercises option to renew –
  - 5) Contract Amount – NTE \$9,200,000 for the 10-yr. loan, NTE \$2,500,000 for the other.
  - 6) Termination Rights – City can terminate for convenience without penalty after 24 mths.
  - 7) Indemnity/Insurance Requirements – Contractor will indemnify City; City will provide insurance.
  - 8) Scope of Services – The bigger loan will finance ERP systems implementation, construction of lifeguard and first aid towers, design & engineering of Johnson Street Complete Street, street resurfacing throughout City, and Hollywood Blvd. Complete Street. The smaller loan will finance the purchase of a local government radio system (non-public safety), installation of new alarm hardware and software at fire stations, recreation management software, and closed circuit TV security camera system.
  - 9) Other Significant Provisions: None
- c: Wazir A. Ishmael, Ph.D., City Manager