



**CITY OF FORT LAUDERDALE**  
**City Commission Agenda Memo**  
**REGULAR MEETING**

**#25-0453**

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**TO:** Honorable Mayor & Members of the  
Fort Lauderdale City Commission

**FROM:** Rickelle Williams, City Manager

**DATE:** September 3, 2025

**TITLE:** Resolution Authorizing the Issuance of Special Obligation Bonds, Series 2025 (Public Safety and Municipal Improvements Projects) - Not to Exceed \$115,000,000 - (**Commission Districts 1, 2, 3 and 4**)

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**Recommendation**

Staff recommends that the City Commission approve a master bond resolution (the “Bond Resolution”) authorizing the issuance, from time to time, of the City’s Special Obligation Bonds to be secured and payable from the Pledged Funds (as described in the Bond Resolution), which consist primarily of the legally available non-ad valorem revenues of the City. The Bond Resolution further authorizes, as the first series of bonds to be issued thereunder, the issuance of the City’s Special Obligation Bonds, Series 2025 (“Series 2025 Bonds”) (Public Safety and Municipal Improvements Projects), in an amount not to exceed \$115,000,000. The closing date of the Series 2025 Bonds is currently scheduled for October 8, 2025.

**Background**

On May 23, 2023, the City issued short term financing in the amount of \$45.5 million to cover the additional costs of the Police Headquarters Project. The line of credit (LOC) was deemed to be the most cost-effective tool for the City because of the unknown pace of draws on the funds and because interest accrued only when funds were drawn from the account. It was anticipated that at the end of the draw period (May 23, 2025), the City would issue long-term debt to finance the balance drawn under the LOC. Due to the timing of use of funds, the City was able to continue progress on the project without the use of the line of credit, however the debt issuance will provide the funding needed to complete the project.

At the Prioritization Workshop held on Tuesday, January 21, 2025, the City Commission directed staff to move forward with plans to issue revenue bonds to jumpstart needed infrastructure improvements including, but not limited to, sidewalks. Funds currently allocated for cash-funded General Fund investments through the Community Investment Plan (CIP) would be used to fund the ongoing debt service payments associated with the infrastructure component of the bond.

The Series 2025 Bonds will provide tax-exempt financing for the completion of construction and equipping of the City's Police Headquarters, public safety technology (radio communication), and will also finance municipal improvement projects to include roads, sidewalks, and waterfront structures (seawalls and bridges).

The plan of finance based on current market conditions is to issue approximately \$102.5 million in bonds and receive approximately \$4.0 million in bond premiums. However, the higher not to exceed amount (\$115 million) provides for the ability to pay costs of issuance and Underwriter's Discount (estimated at \$1 million) and flexibility in the event that market conditions change between approval and the sale date, and a different pricing structure is necessary to meet investor interest and achieve the lowest True Interest Cost (interest rate). The amount issued will be sized appropriately based on market conditions to ensure that the project amount of \$105.5 million is achieved, and no excess proceeds are issued.

### **Resource Impact**

There will be a positive fiscal impact to Fiscal Year (FY) 2026 in the estimated amount of \$106,518,857.70 and is contingent upon the adoption of the Consolidated Budget Amendment in FY 2026.

Source:

<b>Funds available on closing date October 8, 2025</b>					
<b>ACCOUNT NUMBER</b>	<b>COST CENTER NAME (Program)</b>	<b>ACCOUNT/ ACTIVITY NAME</b>	<b>AMENDED BUDGET (Character)</b>	<b>AVAILABLE BALANCE (Character)</b>	<b>AMOUNT</b>
10-335-0000-0000-384-001-SOB2025	Special Obligation Bonds 2025 Construction	Other Financing Sources / Bond Proceeds	\$0	\$0	\$105,500,000.00
10-235-0000-0000-384-001-SOB2025	Special Obligation Bonds, Series 2025	Other Financing Sources / Bond Proceeds	\$0	\$0	\$1,018,857.70
<b>APPROPRIATION TOTAL ►</b>					<b>\$106,518,857.70</b>

Use:

<b>ACCOUNT NUMBER</b>	<b>COST CENTER NAME (Program)</b>	<b>CHARACTER/ ACCOUNT NAME</b>	<b>AMENDED BUDGET (Character)</b>	<b>AVAILABLE BALANCE (Character)</b>	<b>AMOUNT</b>
10-335-8999-541-60-6599-TBD	Special Obligation Bonds 2025	Capital Outlay / Construction	\$0	\$0	\$105,500,000.00
10-235-9000-517-70-7305-SOB2025	Special Obligation Bonds, Series 2025	Debt Service / Other Debt Costs	\$0	\$0	\$1,018,857.70
<b>APPROPRIATION TOTAL ►</b>					<b>\$106,518,857.70</b>

### **Strategic Connections**

This item supports the *Press Play Fort Lauderdale 2029 Strategic Plan*, specifically advancing:

- Guiding Principle: Fiscal Responsibility
- The Public Places Focus Area - Goal 5: Building a Beautiful and Welcoming

## Community

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

### **Attachments**

Exhibit 1 - Resolution

Exhibit 2 - Paying Agent and Bond Registrar Agreement (Draft)

Exhibit 3 - Preliminary Official Statement (Draft)

Exhibit 4 - Official Notice of Bond Sale (Draft)

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Prepared by: Laura L. Garcia, Treasurer, Finance  
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