



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#25-0494

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

FROM: Rickelle Williams, City Manager

DATE: October 7, 2025

TITLE: Public Hearing – Resolution Approving the re- allocation and transfer of funds from interest earnings generated from the General Obligation Bonds, Series 2020A and 2022A, in a combined total amount of One Million One Hundred Thousand Dollars (\$1,100,000) to assist with financing the planning and design Phase For Seven (7) Parks Bonds Improvement Projects: Cliff Lake Park, Gore Betz Park, Marshall Point Park, Poinciana Park, Smoker Park, Snyder Park, and Stranahan Park-(**Commission District 4**)

Recommendation

Staff recommends the City Commission appropriate \$1,100,000 of interest earnings generated from the General Obligation Bond Series 2020A and 2022A to advance seven (7) Parks Bond Projects at Cliff Lake Park, Gore Betz Park, Marshall Point Park, Poinciana Park, Smoker Park, Snyder Park, Stranahan Park. These seven (7) Parks Bond projects were slated to be funded in the next installment of the Parks Bond debt issuance.

Background

On March 12, 2019 (CAM #18-1299), the Fort Lauderdale voters approved a bond referendum to issue General Obligation Bonds (GOB), in an amount not to exceed \$200,000,000, to finance the acquisition, construction, renovation and improvement of various parks and recreational facilities (Exhibit 1).

On January 7, 2020 (CAM #21-0404), the City issued the first installment of General Obligation Bonds (GOB) Series 2020A in an amount not to exceed \$80,000,000 (Exhibit 2). On November 1, 2022 (CAM #22-0966), the City issued the second installment of General Obligation Bonds (GOB), Series 2022A, in an amount not to exceed \$62,000,000 (Exhibit 3).

The proceeds from the bonds were used to finance a portion of the costs of developing, acquiring, constructing, enlarging, renovating, equipping, installing, improving and furnishing Parks and Recreation Projects. Since the issuance of the GOB Series 2020A and 2022A, the City accrued \$13.5 million in interest earnings through May 2025.

After appropriating accrued interest for operating expenses associated with the management of the Parks Bond program, property acquisition funding, parks projects, arbitrage and setting aside funding for future obligations, there is approximately \$1,800,000 of interest earned available.

On August 27, 2025, the Parks, Recreation and Beaches Advisory Board recommended approval of \$1,100,000 from Parks Bond interest earnings funds to be used for the Parks Bond Projects at Cliff Lake Park, Gore Betz Park, Marshall Point Park, Poinciana Park, Smoker Park, Snyder Park, and Stranahan Park (Exhibit 4). These interest earnings have been generated through the investment of unspent bond proceeds in short-term, low-risk financial instruments. The Parks, Recreation and Beaches Board approved this item 7-0.

City staff recommend reallocating the funds as follows:

1. Cliff Lake Park (P12987) – The Parks Bond program allocated \$35,000 to this park for bench and signage improvements. Staff recommends utilizing interest earned to expedite the completion of the improvements. The park budget remains \$35,000 and the future debt issuance planned for this park will be repurposed back to the Park Bond program.
2. Gore Betz Park (P12988) – The Parks Bond program allocated \$650,000 to this park for a walking path, lighting, playground replacement, and Americans with Disability Act (ADA) improvements. Staff recommends utilizing interest earned to fund the initial planning, design and initial construction efforts in the amount of \$300,000. The park budget remains \$650,000. The future debt issuance of \$350,000 will be allocated to this park for remaining construction, and the remaining planned debt of \$300,000 will be repurposed back to the Park Bond program.
3. Marshall Point (P12989) – The Parks Bond program allocated \$25,000 to this park for sidewalk connections. Staff recommends utilizing interest earned to expedite the completion of the improvements. The park budget remains \$25,000 and the future debt issuance planned for this park will be repurposed back to the Park Bond program.
4. Poinciana Park (P12990) - The Parks Bond program allocated \$1,155,000 to this park for lighting, playground, shade and surfacing improvements, and Americans with Disability Act (ADA) improvements. Staff recommends utilizing interest earned to fund the initial planning and design efforts in the amount of \$155,000. The park budget remains \$1,155,000. The future debt issuance of \$1,000,000 will be allocated to this park for construction and the remaining planned debt of \$155,000 will be repurposed back to the Park Bond program.

5. Smoker Park (P12991) - The Parks Bond program allocated \$77,000 to this park for signage improvements and Americans with Disability Act (ADA) improvements. Staff recommends utilizing interest earned to expedite the completion of the improvements. The park budget remains \$77,000 and the future debt issuance planned for this park will be repurposed back to the Park Bond program.
6. Snyder Park (P12992) - The Parks Bond program allocated \$6,613,000 to this park for the Caldwell Pavilion renovation, office renovation, train station renovation, walking trail upgrades, lighting, solar panels, playground replacement, parking improvements and Americans with Disability Act (ADA) improvements. Staff recommends utilizing interest earned to fund the initial planning and design efforts in the amount of \$408,000. The park budget remains \$6,613,000. The future debt issuance of \$6,205,000 will be allocated to this park for construction and the remaining planned debt of \$408,000 will be repurposed back to the Park Bond program.
7. Stranahan Park (P12993) - The Parks Bond program allocated \$366,000 to this park for benches, signage improvements, lighting, historical marker, and Americans with Disability Act (ADA) improvements. Staff recommends utilizing interest earned to fund the initial planning and design efforts in the amount of \$100,000. The park budget remains \$366,000. The future debt issuance of \$266,000 will be allocated to this park for construction and the remaining planned debt of \$100,000 will be repurposed back to the Park Bond program.

Resource Impact

There will be a fiscal impact to the City in the amount of \$1,100,000 available in the FY 2025 CIP in the account(s) listed below. This item is contingent upon approval of the Consolidated Budget Amendment CAM #25-0723 on October 7, 2025.

Source:

Funds available as of October 1, 2025					
ACCOUNT NUMBER	COST CENTER NAME	CHARACTER CODE/ ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
10-353-0000-000-399-999	Parks & Recreation Capital Projects	Balances & Reserves/ Appropriated Fund Balance	N/A	N/A	\$1,100,000
TOTAL AMOUNT →					\$1,100,000.00

Use:

ACCOUNT NUMBER	COST CENTER NAME	CHARACTER CODE/ ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
-----------------------	-------------------------	-------------------------------------	-----------------------------------	--------------------------------------	---------------

10-353-6999-572-60-6599-P12987	Cliff Lake Park	Capital Outlay / Construction	\$ -	\$ -	\$ 35,000.00
10-353-6999-572-60-6599-P12988	Gore Betz Park	Capital Outlay / Construction	\$ -	\$ -	\$ 300,000.00
10-353-6999-572-60-6599-P12989	Marshall Point	Capital Outlay / Construction	\$ -	\$ -	\$ 25,000.00
10-353-6999-572-60-6599-P12990	Poinciana Park	Capital Outlay / Construction	\$ -	\$ -	\$ 155,000.00
10-353-6999-572-60-6599-P12991	Smoker Park	Capital Outlay / Construction	\$ -	\$ -	\$ 77,000.00
10-353-6999-572-60-6599-P12992	Snyder Park	Capital Outlay / Construction	\$ -	\$ -	\$ 408,000.00
10-353-6999-572-60-6599-P12993	Stranahan Park	Capital Outlay / Construction	\$ -	\$ -	\$ 100,000.00
TOTAL AMOUNT →					\$ 1,100,000.00

Strategic Connections

This item is a FY 2025 Commission Priority, advancing the Public Spaces and Community Initiatives.

This item supports the 2029 Strategic Plan, specifically advancing:

- The Public Places Focus Area, Goal 5: Build a beautiful and welcoming community.

This item advances the Fast Forward Fort Lauderdale 2035 Vision Plan: We are Here

This item supports the Advance Fort Lauderdale 2040 Comprehensive Place specifically advancing:

- The Public Places Focus Area
- The Parks, Recreation & Open Spaces Area
- Goal 6: Be a community with high quality parks and recreational facilities that highlight the character of our city.

Attachments

Exhibit 1 – Commission Agenda Memo #18-1231 and Resolution No. 18-261

Exhibit 2 – Commission Agenda Memo #21-0404 and Resolution No. 20-08

Exhibit 3 – Commission Agenda Memo #22-0966 and Resolution No. 22-259

Exhibit 4 – August 27, 2025, Parks, Recreation and Beaches Advisory Board Draft Minutes

Exhibit 5 – Resolution

Prepared by: Alex Torres, Senior Project Manager, Parks and Recreation
Department Director: Carl Williams, Parks and Recreation