



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

**FROM:** Greg Chavarria, City Manager

**DATE:** June 6, 2023

**TITLE:** Resolution Authorizing the Issuance of Stormwater Utility System Special  
Assessment Bonds, Series 2023A - \$210,000,000 - (**Commission Districts  
1, 2, 3 and 4**)

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**Recommendation**

Staff recommends that the City Commission adopt a Resolution authorizing the issuance of Stormwater Utility Special Assessment Revenue Bonds, Series 2023A (Series 2023A), in an amount not to exceed \$210,000,000 to finance the costs of improvements to the City's Stormwater Utility System and pay all amounts due under the outstanding Stormwater Line of Credit.

**Background**

On March 15, 2022, the City Commission adopted Resolution No. 22-58 (Master Bond Resolution) authorizing the issuance, from time to time, of Stormwater Utility System Special Assessment Revenue Bonds for the purpose of financing and refinancing improvements to the Stormwater Utility System (CAM #22-0002).

On December 5, 2022, the Circuit Court of the Seventeenth Judicial Circuit in and for Broward County, Florida, entered a judgement, validating the City's Stormwater Utility Special Assessment Revenue Bonds in the aggregate principal amount not to exceed \$500,000,000 without an appeal.

To complete these stormwater improvements in the most fiscally responsible way possible, the City is also pursuing financing of up to \$100,205,000, or approximately 46% of the total project cost, through the Water Infrastructure Finance and Innovation Act (WIFIA) administered by the United States Environmental Protection Agency (EPA). The WIFIA program accelerates investment in our nation's water infrastructure by providing long-term, low-cost supplemental loans for regionally and nationally significant projects. The City submitted a letter of interest to the EPA and is one (1) of fifty-five (55) municipalities nationally that was invited to submit a WIFIA application. On February 16, 2021, the City Commission adopted Resolution 21-30 authorizing the City Manager to submit the WIFIA application (CAM #21-0176).

Additionally, a portion of the stormwater improvements are expected to be funded with grant dollars.

The Stormwater bond funding immediately addresses several neighborhoods reporting impacts from the recent flash flooding that occurred on April 12, 2023. The following neighborhoods were identified to receive funding:

- Edgewood
- River Oaks
- Melrose Park
- Melrose Manors
- Durrs
- Dorsey Riverbend
- Victoria Park
- Southeast Isles\*

\*Not impacted by the flood.

This Resolution is to approve the first series of bonds, in the amount not to exceed \$210,000,000.

**Resource Impact**

There will be a positive fiscal impact to the City of \$210,108,460, less \$76,960,000 previously adopted, for a net amount of \$133,148,460. The City appropriated \$76,960,000 in bond revenue based on the Stormwater Line of Credit 2020 and the Stormwater Bonds Reimbursement Resolution, which have been allocated to some of the Stormwater projects anticipated to be funded with the issuance of the Series 2023A Bonds.

**Source:**

<b>Funds available as of May 18, 2023</b>					
<b>ACCOUNT NUMBER</b>	<b>COST CENTER NAME (Program)</b>	<b>CHARACTER/ ACCOUNTT NAME</b>	<b>AMENDED BUDGET (Character)</b>	<b>AVAILABLE BALANCE (Character)</b>	<b>AMOUNT</b>
10-473-000-000-384-001-SAB2023A	Stormwater Bonds Construction Fund	Other Sources/Bond Proceeds	\$76,960,000	\$0	\$120,007,102
10-470-000-000-384-001-SAB2023A	Stormwater Operations	Other Sources/Bond Proceeds	\$0	\$0	\$13,141,358
				<b>TOTAL AMOUNT ►</b>	<b>\$133,148,460</b>

**Use:**

<b>Funds available as of May 18, 2023</b>					
<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>
10-473-7999-538-60-6599-P11843	Progresso Stormwater Improvements	Capital Outlay / Construction	\$0	\$0	\$3,350,000
10-473-7999-538-60-6599-P12074	Southeast Isles Tidal and Stormwater Improvements	Capital Outlay / Construction	\$309,250	\$0	\$4,050,000
10-473-7999-538-60-6599-P12082	Victoria Park Tidal and Stormwater Improvements	Capital Outlay / Construction	\$0	\$0	\$2,250,000
10-473-7999-538-60-6599-23SWCIP	Special Assessment Bonds 2023A Construction - Stormwater	Capital Outlay / Construction	\$0	\$0	\$110,357,102
10-470-9000-517-70-7103-REV2020	Stormwater Line of Credit 2020 – Stormwater Utility System	Other Uses/Principal - Loans	\$0	\$0	\$11,655,598
10-470-9000-517-70-7305-SAB2023A	Special Assessment Bonds 2023A – Stormwater Utility System	Other Uses/Other Debt Costs	\$0	\$0	\$1,485,760
				<b>TOTAL AMOUNT ►</b>	<b>\$133,148,460</b>

**Strategic Connections**

This item is a *2022 Top Commission Priority*, advancing the Infrastructure and Resilience initiative.

This item is a *Press Play Fort Lauderdale 2024 Strategic Plan*, specifically advancing:

- The Infrastructure Focus Area
- Goal 1: Build a sustainable and resilient community.
- Objective: Reduce flooding and adapt to sea level rise
  
- The Internal Support Focus Area

- Goal 8: Build a leading government organization that manages all resources wisely and sustainably.
- Objective: Maintain financial integrity through sound budgeting practices, prudent fiscal management, cost effective operations, and long-term financial planning

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

This item advances the *Advance Fort Lauderdale 2040* Comprehensive Plan, specifically advancing:

- The Infrastructure Focus Area
- The Climate Change Element
- Goal 2: Achieve a climate-resilient community through the protection and adaptation of public infrastructure, services, and natural resources from adverse climate change impacts.

**Related CAM**

CAM #23-0215

**Attachment**

Exhibit 1 - Resolution

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Prepared by: Linda Short, Director, Finance  
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Department Directors: Linda Short, Finance  
Alan Dodd, Public Works