



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

#15-0729

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

FROM: Lee R. Feldman, ICMA-CM, City Manager

DATE: June 16, 2015

TITLE: Resolution Appointing Bond and Disclosure Counsel for the Issuance of
General Obligation Refunding Bonds, Series 2015

Recommendation

It is recommended that the City Commission approve a resolution appointing Albert del Castillo, Esq., of the law firm of Greenberg Traurig, P.A., to act as Bond Counsel, and Steve Bullock of Steve E. Bullock, P.A. to act as Disclosure Counsel for the City of Fort Lauderdale, Florida in connection with the issuance of the General Obligation Refunding Bonds, Series 2015 in an amount not to exceed \$16,000,000.

Background

On June 16, 2005, the City issued General Obligation Bonds, Series 2005 in the amount of \$20,000,000 to pay a portion of the cost of acquisition, design, construction, development, improvement, equipping and furnishing of certain new and existing fire-rescue facilities and to pay the cost of issuance of the bonds. The City's staff and professional consultants have reviewed the economic environment and based on current market conditions, a current refunding of the remaining principal balance of \$15,645,000 will provide an estimated present value savings of \$974,226 or 6.2% (as of June 10, 2015).

The debt issuance requires the retention of both Bond Counsel and Disclosure Counsel. Due to their extensive knowledge of municipal debt issuance and in particular, the City's debt, Albert del Castillo, Esq. with the law firm of Greenberg Traurig, P.A., and Steve Bullock of Steve E. Bullock, P.A. are recommended as Bond Counsel and Disclosure Counsel, respectively. It should be noted that Mr. Castillo previously served with the firm of Squire, Sanders & Dempsey, LLP.

The fee for Bond Counsel is \$35,000, plus expenses not to exceed \$2,500. The fee for Disclosure Counsel is \$30,000, plus expenses not to exceed \$2,500 as negotiated by the City Attorney.

Resource Impact

The expenses for Bond and Disclosure Counsel will be included and funded from bond proceeds as part of the cost of issuance. The Bond and Disclosure Counsel contracts are subject to the appropriation of the bond proceeds.

Strategic Connections

This item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the Internal Support Cylinder of Excellence, specifically advancing:

- Goal 12: Be a leading government organization, managing resources wisely and sustainably.
- Objective 1: Ensure sound fiscal management

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

Attachment

Exhibit 1 – Resolution

Prepared by: Janette Smith, Treasurer
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Department Director: Kirk W. Buffington, Finance