

1-7-20
R-3
REVISED
CAM



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

#20-0037

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

FROM: Chris Lagerbloom, ICMA-CM, City Manager *CL*

DATE: January 7, 2020

TITLE: **REVISED R-3** - Resolution Authorizing the Issuance of General Obligation Bonds, Series 2020B (Police and Public Safety Projects) - \$100,000,000 (Commission Districts 1, 2, 3 and 4)

Recommendation

It is recommended that the City Commission adopt a resolution authorizing the issuance of General Obligation Bonds, Series 2020B (Police and Public Safety Projects), in an amount not to exceed \$100,000,000.

Background

On March 12, 2019, Fort Lauderdale voters approved a bond referendum to issue General Obligation ("GO") Bonds to finance the acquisition, construction, renovation and improvement of various police and public safety facilities.

The bonds shall constitute general obligations of the City and that the full faith, credit and taxing power of the City shall be irrevocably pledged for the payment of the principal and interest on such bonds.

The bonds will fund the cost of development, design, acquisition, construction, equipping, installation, improvement and furnishing of certain Police and Public Safety projects within the City.

The City Manager is delegated the authority to determine the terms of the Series 2020B Bonds within prescribed parameters set forth in the Resolution.

The Resolution approves as to form and authorizes the execution and delivery of a paying agent and bond registrar agreement; a continuing disclosure agreement; authorizes distribution of a preliminary official statement; execution and distribution of a final official statement, with respect to the Series 2020B bonds.

Resource Impact

There will be a positive fiscal impact to the City in the estimated amount of

~~\$100,000,000~~\$101,267,849 (\$100,002,090 bond proceeds for capital outlay/construction and \$1,265,759 for cost of issuance and underwriter's discount). This item is contingent upon approval of the consolidated budget amendment CAM #19-1222, item D.

Funds available as of December 30, 2019					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUBOBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
352-FD352.01-T305	GO Bond 2020B Construction - Police	Other Sources / Bond Proceeds	\$0	\$0	\$100,000,000 <u>\$101,267,849</u>
				TOTAL ►	\$100,000,000 <u>\$101,267,849</u>

Strategic Connections

This item supports the *Press Play Fort Lauderdale Strategic Plan 2024 Strategic Plan*, specifically advancing:

- The Public Safety Focus Area
- Goal 6 Build a safe and well-prepared community

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

Related CAM
CAM 19-1222

Attachments

Exhibit 1 – Resolution

Prepared by: Pamela Winston, Finance
Linda Short, Finance
Ashley Feely, Finance

Department Director: Susan Grant, Finance