



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#23-1056

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

FROM: Greg Chavarria, City Manager

DATE: November 7, 2023

TITLE: Resolution Closing the Capital Reserve Created *via* Resolution 21-197 for the City's Water and Sewer System - (**Commission Districts 1, 2, 3 and 4**)

Recommendation

Staff recommends that the City Commission adopt a resolution closing the Capital Reserve created *via* Resolution 21-197 for the City's Water and Sewer System.

Background

On September 13, 2021, the City Commission adopted Resolution 21-197 establishing a Capital Reserve for the Water and Sewer System. This Capital Reserve was to provide reserves to offset costs relating to the development and construction of a new water treatment plant. The City accumulated approximately \$12 million in reserves that were used to offset the bond issuance for the new water plant.

Now that permanent financing has been obtained, staff recommends that the Capital Reserve be closed.

Resource Impact

There is no fiscal impact associated with this item.

Strategic Connections

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

- 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 United.

Attachments

Exhibit 1 - Resolution 21-197

Exhibit 2 - Resolution

Prepared by: Linda Short, Director, Finance
Matthew Eaton, Senior Administrative Assistant, Finance

Department Director: Linda Short, Finance