



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

**#25-0180**

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

**FROM:** D'Wayne M. Spence, Interim City Attorney

**DATE:** March 18, 2025

**TITLE:** Resolution Approving the Appointment of Special Bond Counsel and Special Disclosure Counsel for the Issuance of Special Obligation Revenue and Revenue Refunding Bonds, Series 2025, for Funding Improvements to Sidewalks, Roadways, Bridges, and Seawalls, and Refunding the Line of Credit for the Police and Public Safety Project, and Prescribing Compensation – **(Commission Districts 1, 2, 3 and 4)**

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**Recommendation**

It is recommended that the City Commission adopt a resolution appointing Albert del Castillo, Esq., of Greenberg Traurig, P.A., as special bond counsel, and Steve Bullock, Esq., of Steve E. Bullock, P.A., as special disclosure counsel, to the City of Fort Lauderdale, Florida, in connection with the issuance of Special Obligation Revenue and Revenue Refunding Bonds, Series 2025, for improvements to sidewalks, roadways, bridges, and seawalls, and refunding the Police and Public Safety Project Line of Credit, (collectively, "Series 2025 Bonds"), in an amount not to exceed \$106,500,000, and prescribing the compensation to be paid to such special counsel.

**Background**

The City of Fort Lauderdale is contemplating the issuance of the Series 2025 Bonds in an amount not to exceed \$106,500,000, to fund \$60,000,000 toward improvements to sidewalks, roadways, bridges, and seawalls, to refinance the \$45,500,000 Line of Credit (LOC) that was issued to supplement funding for the Police and Public Safety (Police Headquarters) Project, and to fund the cost of issuance of the Series 2025 Bonds.

On February 12, 2020, the City issued General Obligation Bonds, Series 2020B (Police and Public Safety Project) for the purpose of financing a portion of the costs of the development, design, acquisition, construction, equipping, installation, improvement and furnishing of police and public safety facilities, equipment, and technology. The original cost to finance the acquisition, construction, renovation and improvement of public safety facilities was approximately \$100,000,000. However, with increasing costs due to inflation and other variables, the estimate was increased.

On May 23, 2023, the City issued short term financing in the amount of \$45,500,000 to cover the additional costs of the Police Headquarters Project. The LOC was deemed to

be the most cost-effective tool for the City because of the unknown pace of draws on the funds and because interest accrued only when funds were drawn from the account. It was anticipated that at the end of the draw period (May 23, 2025), the City would issue long-term debt to finance the balance drawn under the LOC. The refunding portion of the new debt issuance will convert this short-term debt to long-term debt, with the same final maturity as the 2020B General Obligation Bonds (2049).

Due to their extensive knowledge of municipal bonds, the City Attorney's Office recommends the retention of Albert del Castillo, Esq., of Greenberg Traurig, P.A., and Steve Bullock, Esq., of Steve E. Bullock, P.A., as special bond counsel and special disclosure counsel, respectively.

The fee for bond counsel is \$1.10 per \$1,000, plus expenses not to exceed \$2,500. The fee for disclosure counsel is \$0.88 per \$1,000, plus expenses not to exceed \$2,500.

**Resource Impact**

The fees and expenses for special bond counsel and special disclosure counsel will be included as part of the cost of issuance and funded from bond proceeds of the Series 2025 Bonds. The payments for special bond counsel and special disclosure counsel are subject to closing on the Series 2025 Bonds.

**Attachment**

Exhibit 1 - Resolution

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Charter Officer: D'Wayne M. Spence, Interim City Attorney