



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

#25-0817

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

FROM: Rickelle Williams, City Manager

DATE: August 19, 2025

TITLE: Infrastructure Special Obligation Bond Presentation - **(Commission Districts 1, 2, 3 and 4)**

Background

In May 2023, the City issued short term financing in the amount of \$45.5 million to cover the additional costs of the Police Headquarters Project (CAM #23-0431). The line of credit (LOC) was deemed to be the most cost-effective tool for the City because interest would only accrue 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. Due to the timing of use of funds, the City was able to continue progress on the project without the use of the line of credit, however the debt issuance will provide the funding needed to complete the project.

At the Prioritization Workshop held on January 21, 2025, the City Commission directed staff to move forward with plans to issue revenue bonds to jumpstart needed infrastructure improvements including, but not limited to, sidewalks. Funds currently allocated for cash-funded General Fund improvements through the Community Investment Plan (CIP) will be used to fund the ongoing debt service payments associated with the infrastructure component of the bond.

The Series 2025 Special Obligation Bonds will provide tax-exempt financing for the completion of the City's Police Headquarters, public safety technology (radio communication) upgrades and will also finance municipal improvement projects to include roads, sidewalks, seawalls and bridges.

Staff will present an overview of the intended uses of the special obligation bond. The presentation will also outline the goals and plan of action for the roadway and sidewalk infrastructure investment component of the bond funding. There is a companion item on the September 3, 2025, City Commission Regular Meeting agenda to approve issuance of the Series 2025 Special Obligation Bonds (CAM #25-0453).

Attachment

Exhibit 1 – Presentation

Prepared by: Yvette W. Matthews, Acting Assistant City Manager, City
Manager's Office
Charter Officer: Rickelle Williams, City Manage