

RESOLUTION NO. 25-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, APPROVING THE RE-ALLOCATION AND TRANSFER OF FUNDS FROM INTEREST EARNINGS GENERATED FROM THE GENERAL OBLIGATION BONDS, SERIES 2020A AND 2022A, IN A COMBINED TOTAL AMOUNT OF ONE MILLION ONE HUNDRED THOUSAND DOLLARS (\$1,100,000) TO ASSIST WITH FINANCING THE PLANNING AND DESIGN PHASE FOR SEVEN (7) PARKS BONDS IMPROVEMENT PROJECTS: CLIFF LAKE PARK, GORE BETZ PARK, MARSHALL POINT PARK, POINCIANA PARK, SMOKER PARK, SNYDER PARK, AND STRANAHAN PARK, PURSUANT TO CITY OF FORT LAUDERDALE RESOLUTION NO. 18-261, RESOLUTION NO. 20-08 AND RESOLUTION NO. 22-259; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; PROVIDING FOR CORRECTION OF SCRIVENER'S ERRORS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, on March 12, 2019, the City of Fort Lauderdale voters approved a General Obligation Bonds (GOB) referendum, authorizing the issuance of bonds not to exceed \$200,000,000 to finance the acquisition, construction, renovation, and improvement of various parks and recreational facilities. On January 7, 2020, the City Commission approved the first installment of the GOB referendum in an amount not to exceed \$80,000,000, Series 2020A (CAM #20-0035), pursuant to the rules and regulations outlined in the City of Fort Lauderdale Resolution No. 18-261 and Resolution No. 20-08; and

WHEREAS, on November 1, 2022, the City Commission approved the second installment of the GOB referendum, authorizing the issuance of bonds in an amount not to exceed \$62,000,000, Series 2022A (CAM #22-0966), pursuant to the rules and regulations outlined in the City of Fort Lauderdale Resolution No. 22-259; and

WHEREAS, since the issuance of the GOB funds, Series 2020A and 2022A, the City accrued a combined total amount of \$13.5 Million in interest earnings received in prior years through May 2025; and

WHEREAS, to date the City has appropriated \$7.7 Million of the accrued interest for operating expenses associated with the management of the City's parks bonds program, property acquisition funding, parks projects, and arbitrage, resulting in a remaining balance of \$5.8 Million; and

WHEREAS, on August 27, 2025, following a presentation and neighborhood approval of a parks improvement concept prepared by AECOM during a Parks, Recreation, and Beaches Advisory Board ("Parks Board") meeting, the Parks Board recommended the City Commission approve the re-allocation and transfer of interest earnings generated through the investment of unspent GOB funds, Series 2020A and 2022A, in a combined total amount of \$1,100,000 to assist with financing the following parks bonds improvement projects: Cliff Lake Park (Project No. P12987), Gore Betz Park (Project No. P12988), Marshall Point Park (Project No. P12989), Poinciana Park (Project No. P12990), Smoker Park (Project No. P12991), Snyder Park (Project No. P12992), and Stranahan Park (Project No. P12990); and

WHEREAS, the City Commission finds that the re-allocation and transfer of interest earnings generated through the investment of unspent GOB funds, Series 2020A and 2022A, in a combined total amount not to exceed \$1,100,000 to assist with financing the following parks bonds improvement projects: Cliff Lake Park (Project No. P12987), Gore Betz Park (Project No. P12988), Marshall Point Park (Project No. P12989), Poinciana Park (Project No. P12990), Smoker Park (Project No. P12991), Snyder Park (Project No. P12992), and Stranahan Park (Project No. P12990) will ensure the effective use of the remaining GOB funds, Series 2020A and 2022A, resources and serve a legitimate municipal purpose by enhancing recreational and public health infrastructure for the community;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the recitals set forth above are incorporated in this Resolution.

SECTION 2. That the City Commission hereby authorizes the re-allocation and transfer of interest earnings generated through the investment of unspent General Obligation Bonds funds, Series 2020A and 2022A, in a combined total amount not to exceed One Million One Hundred Thousand Dollars (\$1,100,000) to assist with financing the following parks bonds improvement projects: Cliff Lake Park (Project No. P12987), Gore Betz Park (Project No. P12988), Marshall Point Park (Project No. P12989), Poinciana Park (Project No. P12990), Smoker Park (Project No. P12991), Snyder Park (Project No. P12992), and Stranahan Park (Project No. P12990) to assist with financing the planning and design phase, pursuant to the rules and regulations outlined in City of Fort Lauderdale Resolution No. 18-261, Resolution No. 20-08, and Resolution No. 22-259.

SECTION 3. That the office of the City Attorney shall review and approve as to form all documents prior to their execution by the City Manager.

SECTION 4. That the City Attorney is authorized to correct any non-substantive scrivener’s errors in this Resolution without the need for a public hearing.

SECTION 5. That if any clause, section or other part of this Resolution shall be held invalid or unconstitutional by any court of competent jurisdiction, the remainder of this Resolution shall not be affected thereby but shall remain in full force and effect.

SECTION 6. That all resolutions or part(s) of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

SECTION 7. That this Resolution shall be in full force and effect upon final adoption.

ADOPTED this _____ day of _____, 2025.

Mayor
DEAN J. TRANTALIS

ATTEST:

City Clerk
DAVID R. SOLOMAN

APPROVED AS TO FORM
AND CORRECTNESS:

Interim City Attorney
D’WAYNE M. SPENCE

Dean J. Trantalis _____
John C. Herbst _____
Steven Glassman _____
Pamela Beasley-Pittman _____
Ben Sorensen _____