



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

#15-0929

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

FROM: Lee R. Feldman, ICMA-CM, City Manager

DATE: July 7, 2015

TITLE: Resolution Authorizing the Issuance of General Obligation Refunding
Bonds, Series 2015 in an Amount Not to Exceed \$16,000,000

Recommendation

It is recommended that the City Commission approve a resolution authorizing the issuance of General Obligation Refunding Bonds, Series 2015 in an amount not to exceed sixteen million (\$16,000,000) for the purpose of refinancing the General Obligation Bonds, Series 2005.

Background

On July 26, 2004, the Commission adopted Resolution No. 04-145 providing for the issuance of general obligation debt in an amount not to exceed \$40,000,000 to pay for the cost of acquisition, design, construction, development, improvement, equipping and furnishing of certain new and existing fire rescue facilities subject to a bond referendum. On November 2, 2004, a referendum on the issuance of such general obligation bonds was approved by the qualified electors of the City in accordance with applicable laws of the State of Florida. On May 10, 2005, the Commission adopted Resolution No. 05-87, which authorized the issuance of General Obligation Bonds, Series 2005 in the principal amount of \$20,000,000. The bonds were issued on June 16, 2005.

The City's staff and professional consultants have reviewed the economic environment; and based on current market conditions, a current refunding of the remaining principal balance of \$15,645,000 will provide an estimated present value savings of \$1,050,318 or 6.7% (as of July 1, 2015).

Resource Impact

Contingent upon approval of agenda item #15-0766, the consolidated budget amendment, there will be a fiscal impact to the City in the amount of \$15,979,134.

Funds available as of July 1, 2015					
ACCOUNT NUMBER	INDEX NAME (PROGRAM)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
236-GOB2015P-T310	GENERAL OBLIGATION REFUNDING BONDS SERIES 2015	REFUNDING BONDS PROCEEDS	\$0.00	\$0.00	\$15,979,134
				TOTAL ►	\$15,979,134

ACCOUNT NUMBER	INDEX NAME (PROGRAM)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
236-GOB2015P-9801	GENERAL OBLIGATION REFUNDING BONDS SERIES 2015	ADVANCED DEBT REPAYMENT	\$0.00	\$0.00	\$15,759,738
236-GOB2015I-7305	GENERAL OBLIGATION REFUNDING BONDS SERIES 2015	OTHER DEBT COSTS	\$0.00	\$0.00	\$219,396
				TOTAL ►	\$15,979,134

Strategic Connection

This item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the Internal Support Cylinder of Excellence, specifically advancing:

- Goal 12: Be a leading government organization, managing resources wisely and sustainably.
- Objective 1: Ensure sound fiscal management

This item advances the *Fast Forward Fort Lauderdale Vision Plan 2035: We are United*.

Related CAM: 15-0766.

Attachments

- Exhibit 1 – Resolution 15-xx
- Exhibit 2 – Official Notice of Bond Sale
- Exhibit 3 – Preliminary Official Statement
- Exhibit 4 - Refunding Analysis

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