




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

#20-0035

1-7-20
R-2
REVISED
CAM

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

FROM: Chris Lagerbloom, ICMA-CM, City Manager 

DATE: January 7, 2020

TITLE: **REVISED R-2** - Resolution Authorizing the Issuance of General Obligation Bonds, Series 2020A (Parks and Recreation Projects) - \$80,000,000 (Commission Districts 1, 2, 3 and 4)

Recommendation

It is recommended that the City Commission adopt a resolution authorizing the issuance of General Obligation Bonds, Series 2020A (Parks and Recreation Projects), in an amount not to exceed \$80,000,000.

Background

On March 12, 2019, Fort Lauderdale voters approved a bond referendum to issue General Obligation ("GO") Bonds, in an amount not to exceed \$200,000,000, to finance the acquisition, construction, renovation and improvement of various parks and recreational facilities.

The first installment of \$80,000,000, Series 2020A Bonds ("Bonds"), will fund the cost of development, design, acquisition, construction, equipping, installation, improvement and furnishing of certain Parks and Recreation Projects. The Parks and Recreation Projects to be undertaken by the City and financed with proceeds of the first series of Bonds must be approved by the City Commission by subsequent resolution; provided, however, that prior to the City Commission's approval of a Parks and Recreation Project that is not one of the four signature park projects (Joseph Carter Park, Holiday Park, Lockhart Stadium and Tunnel Top Park), such project shall have been reviewed by the City of Fort Lauderdale Parks, Recreation and Beaches Advisory Board (the "Advisory Board") and the Advisory Board shall have submitted its recommendation to the City Commission as to whether the project should or should not be undertaken and financed, in whole or in part, with proceeds of the Bonds.

In deciding whether to undertake and finance with proceeds of the Bonds a Parks and Recreation Project that is not one of the four signature park projects, the City Commission shall conduct a public hearing and consider, but shall not be obligated to follow, the recommendation of the Advisory Board with respect to such project.

The bonds shall constitute general obligations of the City and that the full faith, credit and taxing power of the City shall be irrevocably pledged for the payment of the principal and interest on such bonds.

The bonds will fund the cost of development, design, acquisition, construction, equipping, installation, improvement and furnishing of certain Parks and Recreation Projects within the City.

The City Manager is delegated the authority to determine the terms of the Series 2020A Bonds within prescribed parameters set forth in the Resolution

The Resolution approves as to form and authorizes the execution and delivery of a paying agent and bond registrar agreement; a continuing disclosure agreement; authorizes distribution of a preliminary official statement; execution and distribution of a final official statement, with respect to the Series 2020A bonds.

Resource Impact

There will be a positive fiscal impact to the City in the estimated amount of ~~\$80,000,000~~ \$76,095,131 (\$75,050,639 bond proceeds for capital outlay/construction and \$1,044,492 for cost of issuance and underwriter's discount). The City Commission has previously appropriated through budget amendments \$4,187,500 (\$1,228,000 on October 2, 2019 for Tunnel Top Park and \$2,959,500 on December 3, 2019 for land acquisition). This item is contingent upon approval of the consolidated budget amendment CAM #19-1222, items A., B. and C.

Funds available as of December 23, 2019					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUBOBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
353-FD353.01-T305	GO Bond 2020A Construction - Parks	Other Sources / Bond Proceed	\$4,187,500	\$0	\$80,000,000 <u>\$76,095,131</u>
				TOTAL ►	\$80,000,000 <u>\$76,095,131</u>

Strategic Connections

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

- The Public Places Focus Area
- Goal 3: Build a healthy and engaging community
- Objective 1: Improve access to and enjoyment of our beach, Riverwalk, waterways, parks and open spaces for everyone.

- 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 planning

This item advances the *Fast Forward Fort Lauderdale 2035 Vision Plan: We Are Ready*.

Related CAM
CAM 19-1222

Attachment
Exhibit 1 – Resolution

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