



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

**#23-0817**

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

**FROM:** Greg Chavarria, City Manager

**DATE:** September 19, 2023

**TITLE:** Resolution Authorizing the Issuance of Water and Sewer Revenue Bonds,  
Series 2023A and 2023B - \$550,000,000 - (**Commission Districts 1, 2, 3  
and 4**)

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**Recommendation**

Staff recommends that the City Commission adopt a Resolution authorizing the issuance of Water and Sewer Revenue Bonds, Series 2023A (Enabling Works Project) (the "Series 2023A Bonds") and Series 2023B (Prospect Lake Water Treatment Plant Project) (the "Series 2023B Bonds"), in an aggregate principal amount not to exceed \$550,000,000 to finance the costs of improvements to the City's Water and Sewer System. The Resolution also seeks to amend certain sections of Resolution 03-29.

**Background**

On February 18, 2003, the City Commission adopted Resolution No. 03-29 (the "Bond Resolution") authorizing the issuance, from time to time, of Water and Sewer Revenue Bonds for the purpose of financing and refinancing improvements to the Water and Sewer System.

The proposed Resolution would authorize the issuance of the Series 2023A Bonds and the Series 2023B Bonds under the Bond Resolution to provide financing for the construction of the new Prospect Lake Water Treatment Plant and related enabling works. The Prospect Lake Water Treatment Plant Project has an aggregate, fixed project cost of \$485 Million. Connecting the project into the City's existing water system requires the City to make an additional investment of approximately \$189 Million for infrastructure elements and improvements, referred to as the Enabling Works Project.

The City will issue the 2023B Bonds in order to fund 75% of the cost of the Prospect Lake Water Treatment Plant Project, with the Project Company, Prospect Lake Water L.P., initially providing 25% of the funding for the cost of construction of such project. The City will simultaneously fund 100% of the cost of the Enabling Works Project with the proceeds of the Series 2023A Bonds.

This Resolution also includes certain amendments to the Bond Resolution. The proposed amendments include:

- (a) amendments to allow the City to invest moneys held under the Bond Resolution in accordance with the City's investment policy then in effect;
- (b) an amendment to modify the timing for the periodic preparation of the Consulting Engineer's report relating to the Water and Sewer System from not less than once every two (2) years to not less than once every four (4) years;
- (c) an amendment to simplify the notice requirements for amendments to the Bond Resolution that may be effected without Bondholder consent to remove the requirement of published notice and provide only for mailed notice to registered owners; and
- (d) an amendment to simplify the notice requirements for amendments to the Bond Resolution that may be effected with Bondholder consent to (i) remove the requirement of published notice and provide only for mailed notice to registered owners, (ii) remove the requirement of the receipt of actual written consent to amendments, (iii) remove the time period within which consents must be obtained, and (iv) provide that consent shall be deemed given if the substance of such amendments is disclosed in an official statement or other offering document and potential purchasers of Bonds are informed that by virtue of their purchase of such Bonds they shall be deemed to have consented to the amendments described therein.

This Resolution is to approve the issuance of the Series 2023A Bonds and the Series 2023B Bonds, in the aggregate amount not to exceed \$550,000,000. The Series 2023A Bonds and the Series 2023B Bonds will be secured and payable from the Net Revenues of the Water and Sewer System as provided in the Bond Resolution.

### **Resource Impact**

There is no current fiscal impact associated with this item.

### **Strategic Connections**

This item is a *2022 Top Commission Priority*, advancing the Infrastructure and Resilience initiative.

This item is a *Press Play Fort Lauderdale 2024 Strategic Plan*, specifically advancing:

- The Infrastructure Focus Area
- Goal 1: Build a sustainable and resilient community.
- Objective: Proactively maintain our water, wastewater, stormwater, road and bridge infrastructure
  
- 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 financial planning

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

**Attachment**

Exhibit 1 - Resolution

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Prepared by: Pamela Harrell, Treasurer, Finance  
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