



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#22-0305

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

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: May 3, 2022

TITLE: Resolution, Supplementing Resolution 19-220, Declaring the City's Official Intent to Reimburse Itself from the Proceeds of the Stormwater Utility System Special Assessment Revenue Bonds for Stormwater Improvement Projects – **(Commission Districts 1, 2, 3 and 4)**

Recommendation

Staff recommends the City Commission adopt a resolution, supplementing Resolution 19-220, declaring the official intent of the City of Fort Lauderdale to reimburse itself from bond proceeds of not to exceed \$200 Million for funds advanced by the City for certain capital expenditures for stormwater improvement expenses incurred with respect to the acquisition, construction, development, extension, enlargement, improvement, renovation, equipping and furnishing of stormwater improvements.

Background

The City of Fort Lauderdale is implementing a stormwater management program to address chronic flooding and other stormwater management issues. On April 19, 2016, the City Commission awarded a contract for Stormwater Master Plan (Master Plan) Modeling and Design Implementation (CAM 16-0408). The program scope of work included citywide stormwater modeling and utility data collection; watershed planning; design, permitting and construction management services related to stormwater infrastructure; and community outreach services.

On November 5, 2019, the City Commission adopted Resolution 19-220, declaring the official intent of the City of Fort Lauderdale to reimburse itself from bond proceeds of not to exceed \$70,500,000 to fund a portion of the projects included in the Master Plan.

This resolution supplements Resolution 19-220 and is being adopted to comply with certain requirements of the Internal Revenue Code of 1986, as amended, that govern the process for such reimbursements.

Resource Impact

There is no current fiscal impact associated with this item.

Strategic Connections

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

- 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 United.

Attachment

Exhibit 1 – Resolution 19-220

Exhibit 2 – Resolution

Prepared by: Linda Short, Deputy Director, Finance
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Department Director: Susan Grant, Finance