



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

**#22-0966**

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

**FROM:** Greg Chavarria, City Manager

**DATE:** November 1, 2022

**TITLE:** Resolution Approving the Issuance of General Obligation Bonds, Series 2022A (Parks and Recreation Projects) - \$62,000,000 - **(Commission Districts 1, 2, 3 and 4)**

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**Recommendation**

Staff recommends that the City Commission approve a resolution authorizing the issuance of General Obligation Bonds, Series 2022A (Parks and Recreation Projects), in an amount not to exceed \$62,000,000.

**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.

On February 12, 2020, the City issued the first series of General Obligation Bonds (Series 2020A), in the amount of \$75,755,000 (aggregate principal amount), to fund the cost of development, design, acquisition, construction, equipping, installation, improvement and furnishing of certain Parks and Recreation Projects.

This resolution is to approve the second series of bonds (Series 2022A Bonds), in the amount not to exceed \$62,000,000, from the voter approved bond referendum. The Parks and Recreation Projects to be undertaken by the City and financed with proceeds of the second 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 Series 2022A Bonds.

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 City Manager is delegated the authority to determine the terms of the Series 2022A 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 2022A bonds.

### **Resource Impact**

There will be a positive fiscal impact to the City in the estimated amount of \$60,436,000. This item is contingent upon approval of the consolidated budget amendment CAM #22-0894.

### **Source:**

<b>Funds available as of October 18, 2022</b>					
ACCOUNT NUMBER	PROJECT NAME (Program)	ACCOUNT/ ACTIVITY NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
10-353-0000-000-384-001	GO Bond 2020A Construction - Parks	Bonds Proceeds	\$0	\$0	\$60,000,000
10-236-0000-000-384-001-GOB2022A	General Obligation Bonds, Series 2022A	Bonds Proceeds	\$0	\$0	\$436,000
				<b>TOTAL ►</b>	<b>\$60,436,000</b>

### **Use:**

ACCOUNT NUMBER	PROJECT NAME (Program)	CHARACTER/ ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
10-353-6999-572-60-6599-TBD	GO Bond 2020A Construction - Parks	Capital Outlay / Construction	\$0	\$0	\$60,000,000
10-236-9000-517-70-7305-GOB2022A	General Obligation Bonds, Series 2022A	Other Debt Costs	\$0	\$0	\$436,000
				<b>TOTAL ►</b>	<b>\$60,436,000</b>

### **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: Offer a diverse range of recreational and educational programming.
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- 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 22-0894

**Attachment**

Exhibit 1 - Resolution

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