



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

**#22-0967**

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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 Refunding Bonds,  
Series 2022B (Series 2022B Bonds) - \$15,000,000 - **(Commission  
Districts 1, 2, 3 and 4)**

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**Recommendation**

Staff recommends the City Commission approve a resolution authorizing the issuance of General Obligation Refunding Bonds, Series 2022B (Series 2022B), in an amount not to exceed \$15,000,000, for the purpose of refinancing all or a portion of the General Obligation Bonds, Series 2011A (Fire-Rescue Facilities), and pay the costs of issuance associated with the Series 2022B Bonds, as determined by the City Manager.

**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 August 23, 2011, the Commission adopted Resolution No. 11-230, which authorized the issuance of General Obligation Bonds, Series 2011A (Fire-Rescue Facilities) in the principal amount of \$20,000,000. The bonds were issued on September 20, 2011.

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 \$14,735,000 will provide an estimated present value savings of \$924,196 or 6.27% (as of August 22, 2022). The actual results of the refunding will be dependent on market conditions at the time of sale, scheduled for the first week of December 2022.

**Resource Impact**

There will be a positive fiscal impact to the City in the amount of \$14,658,823. 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
10-236-0000-000-385- 000-GOB2022B	General Obligation Bonds, Series 2022B	Refunding Bonds Proceeds	\$0	\$0	\$14,658,823
10-236-0000-000-281- 000	General Obligation Bonds	Fund Balance – Restricted for Debt Service	\$0	\$0	\$262,822
				<b>TOTAL ►</b>	<b>\$14,921,645</b>

**Use:**

ACCOUNT NUMBER	PROJECT NAME (Program)	CHARACTER/ ACCOUNT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
10-236-9000-517-90- 9801-GOB2011A	General Obligation Bonds Series 2011A	Advanced Debt Repayment	\$0	\$0	\$14,735,000
10-236-9000-517-70- 7305-GOB2022B	General Obligation Bonds, Series 2022B	Other Debt Costs	\$0	\$0	\$186,645
				<b>TOTAL ►</b>	<b>\$14,921,645</b>

**Strategic Connections**

This item supports the *Press Play Fort Lauderdale Strategic Plan 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 financial planning

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

**Related CAM**

CAM 22-0894

**Attachment**

Exhibit 1 - Resolution

Exhibit 2 - Refunding Analysis

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Prepared by: Linda Short, Deputy Director, Finance  
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