



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#23-0317

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

FROM: Greg Chavarria, City Manager

DATE: May 2, 2023

TITLE: Resolution Declaring the City's Official Intent to Reimburse Itself from
Proceeds from the Water and Sewer Revenue Bonds, Series 2023C -
Advanced Metering Infrastructure Project - (**Commission Districts 1, 2, 3
and 4**)

Recommendation

Staff recommends the City Commission adopt a resolution declaring the official intent of the City of Fort Lauderdale to reimburse itself from bond proceeds of not to exceed \$46 Million for funds advanced by the City for certain capital expenditures for improvements to water meter infrastructure.

Background

The City of Fort Lauderdale's Water Utility Division owns and operates approximately 64,000 potable water meters ranging from 5/8" to 16" in diameter. On an annual basis, the City bills for approximately 34 million gallons per day (MGD). Current meter infrastructure uses mechanical moving parts whose accuracy is known to decrease over time and therefore causing water loss, inconsistency in water billing, and neighbor dissatisfaction. Core & Main LP is being contracted as the vendor to implement the advanced metering infrastructure.

This reimbursement resolution declares the City's official intent to issue these bonds for the purposes of reimbursing itself from the bond proceeds of such revenue bonds for funds advanced for certain expenses incurred with respect to the acquisition, construction and equipping of capital improvements to the Water and Sewer System

This resolution 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 fiscal impact associated with this action.

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 financial planning.

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

Attachment

Exhibit 1 - Resolution

Prepared by:	Linda Short, Director, Finance Pamela Harrell, Treasurer, Finance Matthew Eaton, Sr. Administrative Assistant, Finance
Department Director:	Linda Short, Finance