RESOLUTION NO. 26-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, DECLARING THE OFFICIAL INTENT OF THE CITY OF FORT LAUDERDALE, FLORIDA, TO REIMBURSE ITSELF FOR CERTAIN CAPITAL EXPENDITURES FOR STORMWATER IMPROVEMENTS BY INCURRING DEBT; MAXIMUM PRINCIPAL AMOUNT OF DEBT; NATURE OF PROJECT COSTS; AUTHORIZING INCIDENTAL ACTION; AND REPEAL OF PRIOR INCONSISTENT RESOLUTIONS.

WHEREAS, the City of Fort Lauderdale, Florida (the "City") owns and operates a stormwater management system for the benefit of the City and its residents (the "Stormwater Utility System"); and

WHEREAS, the City has previously issued and incurred debt obligations to finance the cost of improvements to the Stormwater Utility System, including the issuance of Stormwater Utility System Special Assessment Revenue Bonds and the incurrence of a loan (the "WIFIA Loan") made to the City by the United States Environmental Protection Agency, acting by and through the Administrator of the Environmental Protection Agency, under the Water Infrastructure Finance and Innovation Act; and

WHEREAS, the City of Fort Lauderdale, Florida (the "City") now expects to incur significant costs for the acquisition, construction, development, extension, enlargement, improvement, renovation, equipping and furnishing of additional improvements to its Stormwater Utility System (collectively, the "2026 Project"), as described in Exhibit A hereto, to be owned and operated by the City; and

WHEREAS, the City intends to finance the cost of the 2026 Project with the proceeds of obligations to be issued from time to time, in one or more series, the interest on which is excludable from gross income for federal income tax purposes (the "Tax-Exempt Bonds"); and

WHEREAS, no costs of the 2026 Project were paid more than 60 days prior to the date of this Resolution, other than preliminary expenditures (not exceeding 20% of the aggregate issue price of the Tax-Exempt Bonds issued to finance the 2026 Project), provided that such preliminary expenditures shall not include costs of land acquisition or site preparation or other costs of construction or acquisition of the 2026 Project;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA THAT:

SECTION 1. DECLARATION OF OFFICIAL INTENT TO FINANCE CAPITAL EXPENDITURES; MAXIMUM AUTHORIZED DEBT. The City hereby declares its intention and reasonable expectation to use proceeds of Tax-Exempt Bonds (the "Reimbursement Bonds") to reimburse the City for expenditures for costs of the 2026 Project, such Reimbursement Bonds to be issued from time to time, in one or more series, subject to such terms and conditions as the City shall approve by subsequent resolution or resolutions, and to be payable from special assessment revenues derived from the Stormwater Utility System. As of the date hereof, the City is declaring its current intention to issue Tax-Exempt Bonds to finance the 2026 Project, including Reimbursement Bonds in an amount not to exceed $330,000,000. As part of the issuance of such Tax-Exempt Bonds, the City may also issue additional Tax-Exempt Bonds to refinance the WIFIA Loan. The principal amount of such additional Tax-Exempt Bonds, if any, is not currently known and will be in addition to the $330,000,000 issued to finance the costs of the 2026 Project.

SECTION 2. NATURE OF PROJECT COSTS; REIMBURSEMENT PERIOD. The City will certify that costs of the 2026 Project expected to be reimbursed consist entirely of capital expenditures or costs of issuance of Tax-Exempt Bonds, and no cost of the 2026 Project to be reimbursed with the proceeds of the Reimbursement Bonds is a cost of working capital. The City will certify that any reimbursement with proceeds of the Reimbursement Bonds will be made by the later of 18-months after the payment of the cost or after the 2026 Project is placed in service, but in any event, no later than three years after the date the original expenditure was paid.

SECTION 3. NO REPLACEMENT PROCEEDS. The City will certify that it will not, at any time within one year after any allocation of proceeds of the Reimbursement Bonds to reimburse any expenditure, use the reimbursed funds to create a sinking fund for any issue of Tax-Exempt Bonds to otherwise replace the proceeds of any issue of Tax-Exempt Bonds.

SECTION 4. INCIDENTAL ACTION. The City Manager, the Director of Finance, the City Attorney and other appropriate officers of the City are hereby authorized and directed to take or approve the taking of such actions as may be necessary or appropriate on its part in order to preserve the ability of the City to finance its capital expenditures for the 2026 Project in accordance with the federal tax regulations and this Resolution.

SECTION 5. EFFECTIVE DATE; REPEAL. This Resolution shall take effect immediately upon adoption. All prior resolutions or portions thereof inconsistent herewith are hereby repealed.

ADOPTED this ____ day of _____, 2026.

_____
Mayor
DEAN J. TRANTALIS

ATTEST:

_____
City Clerk
DAVID R. SOLOMAN

APPROVED AS TO FORM
AND CORRECTNESS:

_____
City Attorney
SHARI L. McCARTNEY

Dean J. Trantalis	____
John C. Herbst	____
Steven Glassman	____
Pamela Beasley-Pittman	____
Ben Sorensen	____

[Reimbursement Resolution for Stormwater Utility System
Special Assessment Revenue Bonds, Series 2026]

Exhibit "A"

City of Fort Lauderdale, Florida
Stormwater Improvements to
be Financed with Proceeds of Tax-Exempt
Obligations

The 2026 Project will consist of the design, acquisition, construction, demolition, development, extension, enlargement, improvement, renovation, equipping and furnishing of any plant, system, facility or property useful or necessary in connection with the collection, treatment, drainage and disposal of stormwater, within and without the corporate limits of the City, including, without limitation, treatment plants, pumping stations, lift stations, valves, force mains, laterals and all requisite appurtenances and equipment, and shall include all real and personal property and any interest or rights in the foregoing, tangible and intangible, easements and franchises of any nature whatsoever relating to, or convenient for the safe, efficient and economic operation of the City's Stormwater Utility System, whether now or hereafter existing.