



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#17-0048

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

FROM: Lee R. Feldman, ICMA-CM, City Manager

DATE: January 18, 2017

TITLE: Resolution Declaring the City's Official Intent to Reimburse Itself for
Certain Capital Expenditures by Incurring Debt for the Las Olas Parking
Garage

Recommendation

It is recommended that the City Commission adopt a resolution declaring the official intent of the City of Fort Lauderdale to incur debt in an amount not to exceed \$13,500,000 in order to reimburse itself for funds advanced for certain expenses incurred with respect to the construction of a parking garage.

Background

The City of Fort Lauderdale expects to incur significant costs for the design and construction of an approximately 660-space parking garage to be located along the Intracoastal Waterway on the north side of the Las Olas Boulevard Bridge (the "Project"). The total cost of the Project is expected to be approximately \$21,000,000, of which \$13,000,000 is to be financed with the proceeds of obligations to be issued by the City, the interest on which is excludable from gross income for federal income tax purposes (the "Tax-Exempt Obligations") and the balance of the cost is to be funded through amounts contributed by the City of Fort Lauderdale Community Redevelopment Agency.

Resource Impact

There will be a fiscal impact to the City for Fiscal Year 2017 in the amount of \$13,500,000 contingent upon approval of the proposed budget amendment CAM #17-0039.

Funds available as of January 11, 2017					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
462-FD462.03-T305	Parking Revenue Bond Construction 2017	Other Sources / Bond Proceeds	\$0	\$	\$13,500,000
TOTAL ►					\$13,500,000

Funds available as of January 11, 2017					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE (Character)	AMOUNT
462-FD462.03-7305	Parking Revenue Bond Construction 2017	Debt Service / Other Debt Cost	\$0	\$0	\$500,000
462-P11900.462- 6599	LAS OLAS BLVD CORRIDOR IMPROVEMENT	Capital Outlay/ Construction	\$0	\$0	\$13,000,000
				TOTAL ►	\$13,500,000

Strategic Connections

This item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the Internal Support Cylinder of Excellence, specifically advancing:

- Goal 12: Be a leading government organization, managing resources wisely and sustainably.
- Objective 1: Ensure sound fiscal management.

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

Related CAMs

17-0039

17-0106

Attachment

Exhibit 1 – Resolution

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Linda Blanco, Finance

Department Director: Kirk W. Buffington, Finance