



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

#21-0002

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

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: January 21, 2021

TITLE: Resolution Declaring the City's Official Intent to Issue Special Obligation
Bonds - Utility Undergrounding Project - **(Commission District 2)**

Recommendation

Staff recommends the City Commission adopt a resolution declaring the official intent of the City of Fort Lauderdale to issue special obligation bonds in an amount not to exceed \$9,000,000 (estimated \$8,750,000 project cost and \$250,000 cost of issuance) in order to, among other things, reimburse itself from bond proceeds for funds advanced by the City for certain capital expenditures for undergrounding of overhead utilities within the Las Olas Isles neighborhood (the "Series 2021 Project").

Background

On May 18, 2010, the City Commission enacted Ordinance C-10-12 creating Chapter 25, Article IV, Division 2 – Undergrounding within the Code of Ordinances of the City of Fort Lauderdale (Code) that established a process for communities to underground overhead utilities (power, telephone, cable TV, etc.) and created a mechanism for the benefited neighborhood to pay the associated costs through a special assessment.

On November 6, 2012, the City Commission (CAM #12-2384) approved amendments to the special assessment program for the undergrounding of overhead utilities. Section 25-129, Code of Ordinances of the City of Fort Lauderdale requires approval from at least 70% of signed and timely returned ballots from property owners in the assessment area and City Commission approval before a special assessment can be levied upon real properties benefitting from the undergrounding of utilities.

City staff received an application from the Las Olas Isles neighborhood to establish an underground utility line assessment. Staff worked with the utility companies on topographic surveys and designs. In accordance with the ordinance, staff issued ballots to property owners within the proposed underground utility assessment area providing an estimate of the total underground utility assessment costs and drawings depicting the location and dimensions of all associated above-grade structures. The deadline for the submission of ballots was June 20, 2019 and almost 90% of those responding supported establishing an underground utility line assessment.

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 planning

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

Attachment

Exhibit 1 – Resolution

Prepared by: Pamela Winston, Treasurer, Finance
Claudelle Rose, Sr. Admin Assistant, Finance

Department Director: Susan Grant, Finance
Raj Verma, Public Works