



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

**#26-0440**

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

**FROM:** Rickelle Williams, City Manager

**DATE:** July 2, 2026

**TITLE:** Resolution Authorizing the Issuance of Stormwater Utility System Special Assessment Revenue Bonds, Series 2026, for Stormwater Improvement Projects – \$333,000,000 - **(Commission Districts 1, 2, 3 and 4)**

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**Recommendation**

Staff recommends that the City Commission adopt a resolution authorizing the issuance of Stormwater Utility Special Assessment Revenue Bonds, Series 2026 (Series 2026), in an amount not to exceed \$333,000,000 to finance the costs of improvements to the City's Stormwater Utility System and pay cost of issuance. The closing date of the Series 2026 Bonds is currently scheduled for the week of August 10, 2026.

**Background**

On March 15, 2022, the City Commission adopted Resolution No. 22-58 (Master Bond Resolution) authorizing the issuance, from time to time, of Stormwater Utility System Special Assessment Revenue Bonds for the purpose of financing and refinancing improvements to the Stormwater Utility System (CAM #22-0002). All bonds issued under the Master Bond Resolution and subsequent series resolutions will be secured by, and payable from, stormwater assessment revenues collected by the City from levies on all properties within the City.

On December 5, 2022, the Circuit Court of the Seventeenth Judicial Circuit in and for Broward County, Florida, entered a judgement, validating the City's Stormwater Utility Special Assessment Revenue Bonds in the aggregate principal amount not to exceed \$500,000,000 without an appeal.

Fortify Lauderdale is a program focused on improving infrastructure resilience and mitigating impacts associated with intense rainfall and high tidal conditions within the City of Fort Lauderdale's most vulnerable neighborhoods. Fortify Lauderdale is planned and implemented in phases, with Phase I nearing completion.

On March 3, 2026, the City Commission adopted Resolution No. 26-37, authorizing the advancement of Fortify Lauderdale Phase II projects in anticipation of reimbursing project expenses once the bonds are issued. Additionally, on March 3, 2026, via CAM #26-0229,

the City Commission approved the rankings for the Fortify Lauderdale Phase II projects.

The Fortify Lauderdale Phase II projects will consist of design, acquisition, construction, and upgrades to stormwater infrastructure. Below is the prioritization of the order in which the projects will be designed and constructed based upon the approved prioritization. Projects may be designed and constructed concurrently based upon various factors including funding availability, project scope, and project schedule, among others. The project ranking is as follows:

1. Melrose Park
2. Middle River Terrace
3. Lauderdale Isles, Oak River, River Landings and Adjoining Areas
4. Riverland Village, Chula Vista, and Adjoining Areas
5. Poinsettia Heights and Lake Ridge
6. Shady Banks
7. Tarpon River and Croissant Park
8. Sailboat Bend and Riverside Park
9. South Middle River
10. Flagler Village
11. Harbor Inlet / Isles and Adjoining Areas
12. Imperial Point

The Series 2026 Bonds will provide tax-exempt financing for the acquisition, construction, development, extension, enlargement, improvement, renovation, and equipping and furnishing of stormwater improvements for the Fortify Lauderdale program.

### **Resource Impact**

There will be a positive fiscal impact to the City of approximately \$332,651,363, which includes \$330,000,000 for project costs and approximately \$2,651,363 for the cost of issuance. The City appropriated \$330,000,000.00 in bond revenue based on the Stormwater Bonds Reimbursement Resolution No. 26-37, which have been allocated to some of the Stormwater projects anticipated to be funded with the issuance of the Series 2026 Bonds. Funding for the cost of issuance in the amount of \$2,651,363 is contingent upon approval of the July 2, 2026, Consolidated Budget Amendment (CAM #26-0593).

The debt service will be approximately \$20.3 million annually for thirty (30) years resulting in a total debt service of approximately \$607.4 million. This cost has been built into the Stormwater System's long-term financial sustainability model and incorporated into the current rate structure.

**Source:**

<b>Funds available as of June 1, 2026</b>					
<b>ACCOUNT NUMBER</b>	<b>COST CENTER NAME (Program)</b>	<b>CHARACTER/ ACCOUNTT NAME</b>	<b>AMENDED BUDGET (Character)</b>	<b>AVAILABLE BALANCE (Character)</b>	<b>AMOUNT</b>
10-470-000-000-384-001-SAB2026	Stormwater Operations	Other Sources/Bond Proceeds	\$0	\$0	\$2,651,363
<b>TOTAL AMOUNT ►</b>					\$2,651,363

**Use:**

<b>ACCOUNT NUMBER</b>	<b>COST CENTER NAME (Program)</b>	<b>CHARACTER / ACCOUNT NAME</b>	<b>AMENDED BUDGET (Character)</b>	<b>AVAILABLE BALANCE (Character)</b>	<b>AMOUNT</b>
10-470-9000-517-70-7305-SAB2026	Special Assessment Bonds 2026 – Stormwater Utility System	Other Uses/Other Debt Costs	\$0	\$0	\$2,178,167.25
<b>TOTAL AMOUNT ►</b>					\$2,178,167.25

**Strategic Connections**

This item is a Fiscal Year (FY) 2026 *Commission Priority*, advancing the Infrastructure and Resilience initiative.

This item supports the *Press Play Fort Lauderdale 2029* Strategic Plan, specifically advancing:

- Guiding Principle: Fiscal Responsibility
- The Infrastructure and Resilience Focus Area, Goal 3: Be a sustainable and resilient community.

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

This item supports the *Advance Fort Lauderdale 2040* Comprehensive Plan, specifically advancing:

- The Infrastructure Focus Area
- The Sanitary Sewer, Water, & Stormwater Element
- Goal 6: Ensure that all areas of the City are reasonably protected from flooding, giving due consideration to the City’s natural and built environment.

**Related CAM**  
CAM #26-0593

**Attachment**  
Exhibit 1 – Resolution

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Prepared by: Laura L. Garcia, Treasurer

Department Director: Linda Short, Finance