



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#26-0426

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

FROM: Shari McCartney, City Attorney

DATE: April 21, 2026

TITLE: Resolution Approving the Appointment of Special Bond Counsel for the Issuance of Water and Sewer Revenue Bonds, Series 2026, for the Prospect Lake Clean Water Center Subordinate Debt, (the “Series 2026 Bonds”) – **(Commission Districts 1, 2, 3 and 4)**

Recommendation

The City Attorney recommends that the City Commission approve a resolution appointing Albert del Castillo, Esq., of the law firm of Greenberg Traurig, P.A., to act as Special Bond Counsel, for the City of Fort Lauderdale, Florida in connection with the issuance of Water and Sewer Revenue Bonds, Series 2026 (Prospect Lake Clean Water Center Subordinate Debt) in an amount not to exceed \$1,444,273,410, and prescribing the compensation to be paid for such special counsel.

Background

On February 7, 2023, City Commission approved via Resolution No. 23-40 the Comprehensive Agreement among the City, Prospect Lake Water, L.P., Prospect Lake Holdings, L.P. and IDE PLCWC, INC., and a Labor Services Agreement Between the City and PLCWC O&M, LLC, for the development, construction, and operation of the Prospect Lake Clean Water Center (Water Treatment Plant), which required the issuance by the City in a subsequent fiscal year of subordinate indebtedness for the cumulative debt service for which over a thirty-year (30) period would be in the amount of \$1,444,273,410.

Per the Comprehensive Agreement, upon plant commissioning (expected in September 2026), the City will issue a subordinate bond to the Project Company representing their 25% of capital expense and a subordinate note totaling \$1,179,649,650 representing total availability payment less subordinate bond payments.

Total Availability Payments (30 years)	Less: Subordinate Bond Payments (30 years)	Net Payments – Subordinate Note (30 years)
\$1,444,273,410	\$264,623,760	\$1,179,649,650

Due to his extensive knowledge of municipal bonds, the City Attorney's Office recommends the retention of Albert del Castillo, Esq., of the law firm of Greenberg Traurig, P.A as Special Bond Counsel.

The fee for Special Bond Counsel shall not exceed \$0.20 per \$1,000, plus expenses not to exceed \$3,000.

Resource Impact

The fees and expenses for Special Bond Counsel will be funded from bond proceeds. The payment for Special Bond Counsel is subject to closing on the Series 2026 Bonds.

Attachment

Exhibit 1 - Resolution

Prepared by: D'Wayne M. Spence, Deputy City Attorney, City Attorney's Office

Charter Officer: Shari McCartney, City Attorney