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

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

DATE: December 4, 2018

TITLE: Resolution Calling a Special Election Relating to the Issuance of General
        Obligation Bonds for Parks and Recreational Facilities Improvements

Recommendation
It is recommended that the City Commission adopt a resolution calling for a Special
Election to be held on March 12, 2019 for the purpose of submitting to the electorate of
the City of Fort Lauderdale questions regarding whether to issue General Obligation
Bonds in an aggregate principal amount not to exceed two hundred million dollars
($200,000,000), without regard to original issue discount or premium, to finance the
acquisition, construction, renovation and improvement of various parks and recreational
facilities.

Background
At the November 6, 2018 City Commission Conference Meeting, staff presented to the
City Commission a list of potential projects to improve City recreational facilities, as well
as the acquisition of green space for future parks. The four signature projects of the
potential bond issue are summarized below; and a comprehensively drafted list of
improvements and additions for the entire parks and recreational system is attached as
Exhibit 1.

Signature Projects

1. Holiday Park:
   i. Splash Pad/Water Playground
   ii. Sand Volleyball Courts with lights
   iii. Walking Trail/Exercise Stations
   iv. Parking Garage
   v. Sports Field Synthetic Turf
   vi. Tennis Court Renovations/Additions
   vii. Security Lighting
   viii. Destination Playground

2. Joseph Carter Park:
i. New Community Center
ii. Sports Field Synthetic Turf
iii. Security Lighting
iv. Destination Playground

3. Tunnel Top Park:
   i. Development of New Park above Federal Highway at the Henry Kinney Tunnel

4. Lockhart Stadium and Associated Property:
   i. Rehabilitation of the Football/Soccer Stadium
   ii. Addition of additional Sports Fields with Synthetic Turf
   iii. Addition of open space with Walking Trail/Exercise Stations

The Parks, Recreation and Beaches Board and the Budget Advisory Board have both endorsed and encouraged the City Commission to proceed with the Parks Bond Issue.

To finance the cost for parks and recreational system improvements, staff is recommending an issuance of bonds. The bonds would be general obligations of the City and secured by the full faith, credit, and unlimited ad valorem taxing power of the City. The Bonds may be issued in one or more series, mature in not more than thirty (30) years after issuance, and bear interest at not exceeding the maximum rate permitted by law at the time of the sale of the bonds. The monies received and interest earned from the issuance of the bonds will be used to finance certain parks and recreational system improvements.

If approved by the City Commission, in accordance with the Constitution and laws of the State of Florida, all qualified electors of the City of Fort Lauderdale shall be entitled to vote in the bond referendum. The City of Fort Lauderdale shall be authorized to issue the Bonds covered by the ballot questions included in the March 12, 2019 referendum only if such issuance shall have been approved by vote of a majority of the qualified electors of the City of Fort Lauderdale voting thereon.

Resource Impact
There will be a fiscal impact to the City in the amount of $325,000 for the special election. If this item is approved, the funding for the special election will be appropriated by budget amendment.

Strategic Connections
This item is a Press Play Fort Lauderdale Strategic Plan 2018 initiative, included within the Neighborhood Enhancement Cylinder of Excellence, specifically advancing:

- Goal 3: Be a community that finds opportunities and leverages partnerships to create unique, inviting, and connected gathering places that highlight our beaches, waterways, urban areas, and parks.
- Objective 1: Improve access to and enjoyment of our beach, Riverwalk, waterways, parks and open spaces for everyone.
• Initiative 1: Create playful areas for all ages, considering families, active and passive sports, and pets.

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

**Attachments**
Exhibit 1 – Conceptual Debt Service Schedule  
Exhibit 2 – Potential Parks Improvement Projects  
Exhibit 3 – Article - Big Winner in 2018 Election: Park  
Exhibit 4 – Resolution

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