



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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