



CITY OF FORT LAUDERDALE, FLORIDA

ANNUAL REPORT TO BONDHOLDERS

Fiscal Year Ended September 30, 2015





CITY OF FORT LAUDERDALE

**CITY OF FORT LAUDERDALE,
FLORIDA**

**ANNUAL REPORT
TO
BONDHOLDERS**

**FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2015**

City of Fort Lauderdale

Elected Officials (as of April 5th, 2016)

John P. “Jack” Seiler
MAYOR

Dean J. Trantalis
VICE MAYOR/COMMISSIONER, DISTRICT II

Bruce G. Roberts
COMMISSIONER, DISTRICT I

Robert L. McKinzie
COMMISSIONER, DISTRICT III

Romney Rogers
COMMISSIONER, DISTRICT IV

Charter Officers

Lee R. Feldman, ICMA-CM
CITY MANAGER

Cynthia A. Everett, Esquire
CITY ATTORNEY

John C. Herbst, CPA, CGFO, CGMA
CITY AUDITOR

Jeff Modarelli
CITY CLERK

Administration

Stanley D. Hawthorne
ASSISTANT CITY MANAGER

Christopher J. Lagerbloom, ICMA-CM
ASSISTANT CITY MANAGER

Kirk W. Buffington, CGFIM, CPPO, C.P.M.
DIRECTOR OF FINANCE

Linda A. Logan-Short, CGFO, CPM
CFO/DEPUTY DIRECTOR OF FINANCE

Jeffrey Lowe
TREASURER

Independent Certified Public Accountant
Crowe Horwath LLP
Fort Lauderdale, Florida

Bond Counsel
Greenberg Traurig, P.A.
Fort Lauderdale, Florida

Disclosure Counsel
Law Offices of Steve E. Bullock, P.A.
Miramar, Florida

Financial Advisor
FirstSouthwest, A Division of
Hilltop Securities, Inc.
Fort Lauderdale, Florida

PURPOSE OF THE ANNUAL REPORT TO BONDHOLDERS

This Annual Report to Bondholders for the Fiscal Year ended September 30, 2015 has been prepared by the City of Fort Lauderdale, Florida (the “City”) to provide information concerning the City, its financial operations and its indebtedness. This information is made available to current security holders and potential purchasers of securities in the secondary market, securities dealers and analysts, Rating Agencies, Municipal Securities Information Repositories established pursuant to Rule 15c2-12 of the United States Securities and Exchange Commission (SEC) and other interested parties. The City has selected Digital Assurance Certification, L.L.C. (DAC) as the City’s disclosure/dissemination agent. This 2015 Annual Report to Bondholders can be found on the DAC website at www.dacbond.com or on the Electronic Municipal Market Access system, or EMMA website at www.emma.msrb.org. The DAC and EMMA websites also host related City documents, including official statements for outstanding debt obligations.

In addition to this Report, each Fiscal Year the City prepares a Comprehensive Annual Financial Report (CAFR), which includes audited financial statements in accordance with generally accepted accounting principles. The CAFR is also available from the City upon request. The CAFR is hosted on the City’s website at www.fortlauderdale.gov/departments/finance/financial-reports, as well as on the DAC and EMMA websites. The City’s current external auditors are Crowe Horwath LLP, Fort Lauderdale, Florida.

In compliance with SEC Rule 15c2-12, the City has entered into undertakings to provide secondary market information in connection with the following outstanding bond issues:

- \$15,220,000 General Obligation Refunding Bonds, Series 2015, dated August 11, 2015
- \$20,000,000 General Obligation Bonds, Series 2011A (Fire-Rescue Facilities), dated September 28, 2011
- \$13,980,000 General Obligation Refunding Bonds, Series 2011B, dated September 28, 2011
- \$337,755,000 Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project), dated October 3, 2012
- \$121,520,000 Water and Sewer Revenue Refunding Bonds, Series 2014, dated December 3, 2014
- \$64,585,000 Water and Sewer Revenue Refunding Bonds, Series 2012, dated May 16, 2012
- \$82,300,000 Water and Sewer Revenue Bonds, Series 2010, dated June 10, 2010
- \$155,000,000 Water and Sewer Revenue Bonds, Series 2008, dated March 6, 2008
- \$100,000,000 Water and Sewer Revenue Bonds, Series 2006, dated October 4, 2006

The release of this Report is designed to satisfy the requirements for annual disclosure as set forth in the City’s undertakings pursuant to SEC Rule 15c2-12. The City is committed to fulfilling its disclosure obligations, as now or as may hereafter be defined by the SEC. While the City is committed to the release of secondary market information in satisfaction of its continuing disclosure obligations, the City is making no on-going commitment to the publication and release of future Reports to Bondholders and in the future its disclosure obligations may be met through supplements or enhancements to its CAFR or through the release of other documents.

Unless otherwise noted, the information in this Report is as of the Fiscal Year ended September 30, 2015 and any references to the current fiscal year means FY2015.

The City has not undertaken an independent review or investigation to determine the accuracy of information that has been obtained from other sources. Certain information presented in this Report has been obtained from sources that are believed by the City to be reliable, but neither the City nor any of its elected or appointed officials, officers or employees makes any representations or warranties with respect to the accuracy or completeness of such information.

Additionally, to the extent that certain portions of this Report constitute summaries of documents, reports, ordinances, resolutions, or agreements relating to the operations of the City or its outstanding debt, this Report is qualified by reference to each such document, report, ordinance, resolution, or agreement, copies of which may be obtained from the Finance Department of the City. This Report contains certain capitalized undefined terms. Such terms are defined in the resolutions of the City authorizing the issuance of the respective series of bonds of the City.

The City encourages readers of this Report to provide suggestions that will improve the readability or usefulness of any future Report. Questions or comments concerning this Report or the information contained herein should be directed to:

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City of Fort Lauderdale, Florida
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Fort Lauderdale, Florida 33301
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CITY OF FORT LAUDERDALE

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EXECUTIVE SUMMARY

The City's Annual Report to Bondholders for the Fiscal Year ended September 30, 2015 is designed to provide a reader, with no prior background, general information regarding the City and its debt obligations. For readers who regularly follow the City, such readers may already be familiar with much of the information contained in this Report. This Executive Summary provides a general overview of matters relating to the City and its financial arrangements. Readers are encouraged to read this Report in its entirety, as well as the documents, other reports and materials summarized or described herein, to obtain a more complete understanding of the City and its financial arrangements.

Borrowing in Fiscal Year 2015

At the end of the current fiscal year, the City's total outstanding bonded debt was \$669.7 million. Of this amount, \$38.2 million is backed by the full faith and credit of the government and \$291.0 million is pension related debt for which the City has pledged certain legally available non-ad valorem revenues.

The remainder of the City's long term obligations comprises bonds, notes and loans secured by the water and sewer net operating revenues, a tax increment note issued by the Fort Lauderdale Community Redevelopment Agency (CRA) and a capital lease in the City's central services fund. Overall, the City's total debt decreased by \$35.6 million, (-4.4%) during the current fiscal year. The following debt was issued during FY2015:

On December 3, 2014, Water and Sewer Revenue Refunding Bonds, Series 2014 in the aggregate principal amount of \$121,520,000 were issued to advance refund a portion of the City's outstanding Water and Sewer Revenue Bonds, Series 2006 and Series 2008 (the "Refunded Bonds"). The net present value savings of the refunding was \$11,520,607 or 8.83% of the refunded par amount. The proceeds of the refunding, along with other legally available moneys of the City, were placed into an irrevocable escrow deposit trust fund, held by a bank serving as escrow agent to legally defease the Refunded Bonds. The City will call the Refunded Series 2006 Bonds for redemption on September 1, 2016 and will call the Refunded Series 2008 Bonds for redemption on September 1, 2017.

On April 9, 2015, the Fort Lauderdale Community Redevelopment Agency (CRA), a component unit of the City, entered into a loan agreement to issue a \$7,603,000 Tax Increment Revenue Note, Series 2015 (Northwest-Progresso-Flagler Heights Community Redevelopment Area Project) for the purpose of paying the costs related to the design and construction of a portion of the streetcar system known as the WAVE modern streetcar project.

On August 11, 2015, the City issued General Obligation Refunding Bonds, Series 2015 in the aggregate principal amount of \$15,220,000. The proceeds were used to current refund the City's General Obligation Bonds, Series 2005. The gross savings of the refunding was \$2,277,823, with a net present value savings of \$1,687,077. This refinancing reduced the average interest rate from 4.26% to 3.01%. The July 1, 2035 maturity date remained unchanged. The Series 2015 Bonds provide for semi-annual interest payments at an average coupon rate of 3.44% and annual principal payments until maturity in 2035. As of September 30, 2015, the Series 2015 Bonds remained outstanding in their original aggregate principal amount.

Ratings

The City's outstanding Water and Sewer Bonds, Series 2006, were issued with insurance to enhance the credit rating of such bonds at the time of sale. In recent years, most of the monoline municipal bond insurers have experienced downgrades in their credit ratings. As a result, for many bond issues of the City, no economic benefit can be derived from the purchase of an insurance policy for a bond

issue sold in today's market. The bond insurer rating, if any, and the underlying credit rating are provided in the details of this document for each of the City's outstanding bonds.

As of September 30, 2015, the City's underlying credit ratings for each series of its outstanding bonds, and the base CUSIP number for each series, are summarized as follows:

	Moody's Investor Services, Inc.	Standard & Poor's Ratings Service	CUSIP #
General Obligation Refunding Bonds, Series 2015	Aa1	AA+	347550
General Obligation Bonds, Series 2011A (Fire-Rescue Facilities)	Aa1	AA+	347550
General Obligation Refunding Bonds, Series 2011B	Aa1	AA+	347550
Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project)	A1	AA	347622
Special Obligation Bonds, Series 2011A	Not Rated	Not Rated	None
Special Obligation Bonds, Series 2011B	Not Rated	Not Rated	None
Special Obligation Refunding Bonds, Series 2010A	Not Rated	Not Rated	None
Special Obligation Refunding Bonds, Series 2010B	Not Rated	Not Rated	None
Tax Increment Revenue Note, Series 2015 ⁽¹⁾	Not Rated	Not Rated	None
Water and Sewer Revenue Refunding Bonds, Series 2014	Aa1	AA+	347658
Water and Sewer Revenue Refunding Bonds, Series 2012	Aa1	AA+	347658
Water and Sewer Revenue Bonds, Series 2010	Aa1	AA+	347658
Water and Sewer Revenue Bonds, Series 2008	Aa1	AA+	347658
Water and Sewer Revenue Bonds, Series 2006	Aa1	AA+	347658

⁽¹⁾ Tax Increment Revenue Note was issued by the Fort Lauderdale Community Redevelopment Agency (CRA), not by the City.

Property Taxes and other Significant Revenue Factors

The State of Florida, by its Constitution, does not have a state personal income tax and therefore, the State operates primarily using sales, gasoline and corporate income taxes. Local governments (cities, counties and school boards) rely on property and a limited array of permitted other taxes (sales, gasoline, and utilities) and fees (franchise and business tax receipts) for their governmental activities. For the business-type and certain governmental activities (construction services and recreational programs), the user pays a related fee or charge associated with the service.

Long Term Debt

The City's long-term debt decreased by \$21.2 million net of retirements, unamortized premiums and discounts to \$790.4 million as a result of the annual debt payments net of new debt issuance.

Pensions

The City has two defined-benefit pension plans: 1) the General Employees Retirement System (GERS) and 2) the Police and Firefighters' Retirement System (PFRS), (the "Pension Plans"). A board of trustees administers each plan. The boards are composed of members elected by active employees and appointees of the Mayor. The boards have responsibility for investment of the pension assets and the determination of plan benefits. As of September 30, 2015, the Pension Plans' fiduciary net position was \$1.326 billion. On October 1, 2007, the General Employees Retirement System was closed to certain new participants and on March 4, 2008, the City Commission enacted an Ordinance to close the General Employees Retirement System to new members. The General Employees Retirement System was replaced with a new defined contribution plan.

Other Post-Employment Benefits (OPEB)

On September 16, 2014, the City of Fort Lauderdale Other Post-Employment Benefits (OPEB) Trust fund was created to capture long-term investment returns and make progress towards reducing the unfunded actuarial accrued liability required to be reported under Governmental Accounting Standards Board (GASB) Statement Number 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The City Commissioners serve as the Board of Trustees of the OPEB Trust and delegate its administration to the City's Director of Finance, as the Trust Administrator. At September 30, 2015, the OPEB Trust had total assets of \$11.8 million.

Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016

On May 4, 2016, the City issued \$158,930,000 in Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016 for the primary purpose of providing funds to advance refund all of the City's outstanding Water and Sewer Revenue Bonds, Series 2006; Water and Sewer Revenue Bonds, Series 2008; and Water and Sewer Revenue Bonds, Series 2010 and to prepay all amounts outstanding under two SRF loans. The Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016 were issued at an all-in true interest cost of 2.72%, with interest and principal payable semi-annually on March 1 and September 1 of each year and a final maturity of September 1, 2038.

Water and Sewer Rates

In 2011 the City completed a FY 2011 Rate Study (2011 Rate Study) to develop an updated financial management plan for its water and sewer system, including a plan of annual rate increase requirements necessary to meet its projected operating, capital, debt service (including coverage) and reserve requirements from FY 2012 through FY 2016. The City adopted a rate increase for services of the Water and Sewer System of 6.75% for FY 2012. For FY 2013, the City determined that it would adopt an additional 6.75% rate increase by establishing an annual increase of 5.0%, plus an additional 1.75%. By Ordinance, effective October 1, 2014, the City Commission established a 5.0% rate increase for FY 2014 and a 5.0% annual increase for each Fiscal Year thereafter.

As part of approving the rate indexing adjustments described above, the City Commission expressly committed to performing annual financial reviews by April 30 of each year to determine if, as of September 30 of the prior year, projected revenues based on adjusted rates will exceed the amount needed, using the following criteria to make such determination:

1. annual revenues exceed annual expenses,
2. net revenue is at or above two times (2.0x) annual debt service expenses,
3. there is an operating reserve at least equal to 120 days of operating costs,
4. there is an unrestricted capital reserve of at least \$10 million, and
5. there is replacement and repair funding of at least \$10 million.

If there is projected revenue that exceeds these five criteria, the current customers of the City's Water and Sewer System shall receive a proportionate rebate of the excess funds on their water/wastewater bill in the same Fiscal Year. Conversely, the annual review described above may identify the need for an additional rate increase to meet the financial requirements of the Water and Sewer System.

The annual financial review performed for FY 2015 did not indicate the need for a customer rebate. Per the analysis, operating reserves were not equal to or greater than 120 days of operating costs, as required to generate a refund. The express commitment to the annual evaluation of the Water and Sewer System costs and revenues allows the City to continue to adjust rates, as needed, to meet the costs of the Water and Sewer System. This approach has proven beneficial for the City and its neighbors by avoiding significant rate increases, and allowing users of the system to better absorb moderate cost increases into their budgets.

Sunshine State Governmental Financing Commission (SSGFC)

The Sunshine State Government Financing Commission (SSGFC or the Commission) was created in 1985 through interlocal agreement between the City of Tallahassee and the City of Orlando, Florida. Subsequently, other Florida governments joined the Commission, including 13 additional cities and four counties. The Commission was created to provide active and more sophisticated debt issuers the opportunity to work together to create low cost, flexible financing instruments. The City of Fort Lauderdale is a member of the SSGFC.

Between 1996 and 2003, the City entered into several loan agreements with the SSGFC. In 2008, the City issued its \$15,462,881 Special Obligation Refunding Bond, Series 2008A (the Series 2008A Bond). The Series 2008A Bond was issued to provide funds, together with other available moneys, to prepay in full the City's SSGFC loans totaling \$6,110,000 and the City's Florida Intergovernmental Finance Commission (FIFC) loan for \$9,300,000. In 2010, the City issued its \$14,015,000 Special Obligation Refunding Bond, Series 2010A (the Series 2010A Bond) to provide funds to prepay in full the Series 2008A Bond. At September 30, 2015, \$6,439,300 of the Series 2010A Bond remained outstanding.

Electronic Dissemination of Information

As part of its continuing effort to efficiently disclose pertinent information to investors and other interested parties, the City has begun the process of utilizing electronic methods for dissemination of such information. Information is currently available electronically at several locations, including the City's website, www.fortlauderdale.gov; the DAC website, www.dacbond.com; and the EMMA website at www.emma.msrb.org.

DAC

The DAC website hosts a variety of information relating to the City's outstanding debt obligations. DAC serves as the disclosure dissemination agent for the City. Investors and others may access disclosure on any municipal bond in the DAC System free of charge by registering for a password. Annual Bondholder reports for FY 2015, and for several prior years, prepared in accordance with the City's continuing disclosure undertakings, and event filings conducted by the City thereunder, are available on the DAC and EMMA websites.

The CAFR for FY 2015, and previous years, which includes audited financial statements of the City in accordance with generally accepted accounting principles, is available on the DAC and EMMA websites and on the City's website. The City's Adopted Budgets for FY 2015 and FY 2016, which include the operating budget and the five year Community Investment Plan are also available on the City's website.

Contact

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CITY OF FORT LAUDERDALE

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THE CITY OF FORT LAUDERDALE, FLORIDA

General

The City, located in the heart of a robust, diversified growth region on the southeast coast of Florida, contains approximately 36 square miles and has an estimated population of approximately 175,123, as of September 30, 2015. The City was incorporated in 1911 and operates under the Commission-Manager form of government. The government consists of a five member City Commission elected by district, including a mayor elected at large. All elections are on a nonpartisan basis. The City Commission appoints a city manager. The current City Manager is Lee R. Feldman, who was appointed to serve as City Manager on June 7, 2011.

The City provides a full range of municipal services, including police and fire protection, streets, planning and zoning, parks and recreation, water, sewer, sanitation, economic development and public information services. Tourism and marine industries are two of the City's major economic forces, with manufacturing, industrial and commercial business and corporate and regional offices serving to diversify the City's economic base.

Population and Employment

From its incorporation in 1911 with a resident population of 300, Fort Lauderdale has grown to an estimated population of 175,123 and is currently ranked eighth among cities within the State of Florida.

CITY OF FORT LAUDERDALE, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS - LAST TEN FISCAL YEARS

FISCAL YEAR	FORT LAUDERDALE POPULATION	BROWARD COUNTY POPULATION	BROWARD COUNTY PERSONAL INCOME*	COUNTY PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2015	175,123	1,827,367	\$ 80,905,552	\$ 43,283	4.9%
2014	171,544	1,838,844	80,525,783	43,792	5.2
2013	170,065	1,815,137	78,687,882	43,351	5.2
2012	166,200	1,753,162	76,133,577	43,426	8.5
2011	165,500	1,748,100	72,752,112	41,618	10.7
2010	180,400	1,742,900	73,590,969	42,223	12.1
2009	180,100	1,756,500	71,994,871	40,988	10.9
2008	179,700	1,763,600	70,454,147	39,949	6.4
2007	175,500	1,751,100	65,213,329	37,241	4.2
2006	175,300	1,751,100	65,213,329	37,241	3.1

* Personal income in thousands of dollars.

Source: FY 2015 CAFR

Economy and Business

An advantageous economic climate coupled with an exceptional quality of life is helping the City establish itself as a world-class center for international commerce and one of the most desirable locations for new, expanding or relocating businesses. Once known strictly as a tourism-based economy, Fort Lauderdale now supports a diverse range of industries, including marine, manufacturing, finance, healthcare, insurance, real estate, high technology, avionics/aerospace, and film and television production.

Marine Industry. Sometimes referred to as the “International Marine Hub” and the “Yachting Capital of the World”, Greater Fort Lauderdale is a leader in the state’s marine industry. It is one of the largest sectors in the Greater Fort Lauderdale area, accounting for more than 136,000 jobs, gross wages and earnings of approximately \$4 billion, and an economic impact of about \$11.5 billion in the region. Every year, the City hosts the Fort Lauderdale International Boat Show, which is the world’s largest in-water boat show with an annual economic impact of \$500 million. With more than 50,000 registered vessels cruising on 300 miles of inland waterways, Fort Lauderdale is a world-renowned port of call for the yachting industry providing world class shipyards, manufacturing, wholesale and retail marine products, brokers, dockage and a plethora of other marine services.

Tourism. Tourism is the second largest industry for the Greater Fort Lauderdale area, employing 168,000 individuals in the area. Hotels and related venues are consistently being constructed and renovated in South Florida to accommodate the area's extensive tourism industry. During 2015, the Fort Lauderdale Ritz-Carlton Hotel completed an \$8 million renovation; including a new beach front restaurant, Burlock Coast. The full-service oceanfront resort, Margaritaville, also opened in 2015 on the Hollywood Broadwalk. The Greater Fort Lauderdale area welcomed 14.3 million visitors in 2014 that spent approximately \$11.4 billion in the area.

Trade and Business Development. Greater Fort Lauderdale is home to more than 150 corporate headquarters operations including AutoNation, JM Family Enterprises, Citrix Systems, Altadis USA, Spirit Airlines and Elizabeth Arden. Several companies also have their international/regional/Latin American headquarters in Greater Fort Lauderdale including Microsoft, DHL Express, Emerson, Marriott International and The Wendy’s Company. Fort Lauderdale ranked among the top 50 tech talent markets in the country according to CBRE research results published in April, 2015. Fort Lauderdale was also, along with Miami, named number two among the nation’s best places to start a small business in 2015 by the Kauffman Foundation.

Education

The Broward County Public School system is an operating and taxing entity that is separate from the City and the County. The Broward County School District ranks as the sixth largest public school system in the United States, second largest in Florida and the largest fully accredited K-12 and adult school district in the nation. For the 2015-2016 School Year, Broward County Public Schools have 268,836 students and approximately 175,000 adult students are served each year at Broward County Public School Technical, Adult and Community Schools. Currently, the Broward County School District is home to 137 elementary schools, 40 middle schools, and 33 high schools, and 6 combinations thereof. In addition, the Broward County Public School system has 103 charter schools and 19 other facilities for adult community and vocational training and community learning centers.

Three four-year colleges and universities and six two-year colleges are located in Broward County. There are also seven educational institutions in the County that offer a degree or certificate program in vocational and/or technical education. The campuses of Florida Atlantic University and Florida International University, both four-year, public universities, are located in downtown Fort Lauderdale, as is the campus of Broward College (formerly Broward Community College), which is primarily a two-year public college.

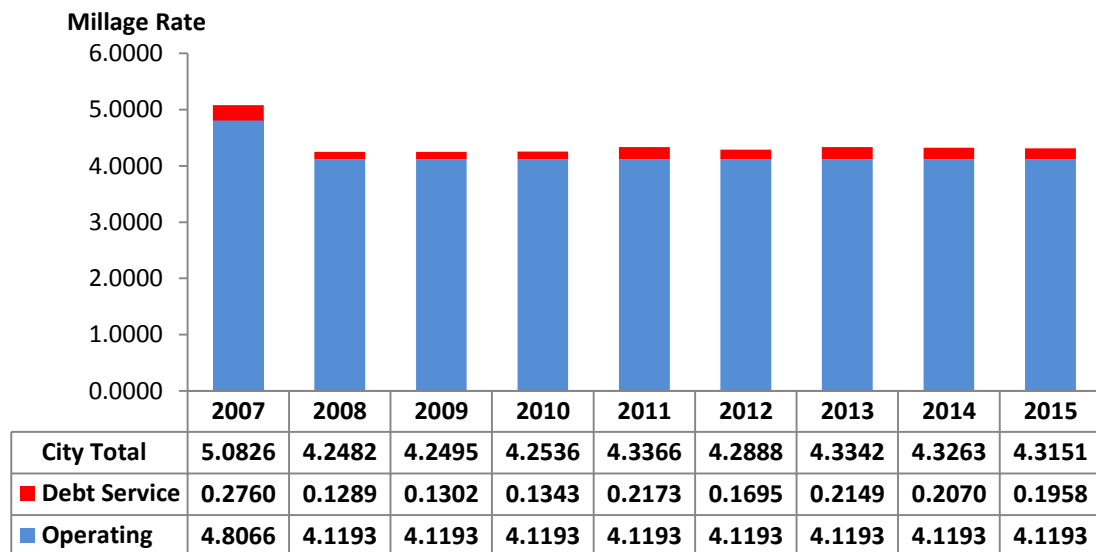
GENERAL GOVERNMENT

Ad Valorem Taxes and Millage Rate

Ad Valorem Taxes - The City's property tax is levied, becomes a lien on real and personal property located in the City and is recorded as a receivable on November 1 of each year, based upon the assessed value listed as of the prior January 1. The Broward County Property Appraiser establishes assessed values. The assessed value at January 1, 2014, upon which the Fiscal Year 2015 levy was based, was approximately \$26.2 billion. The City is permitted by state law to levy taxes up to 10 mills (\$10 per \$1,000 of assessed value) for General Fund operations exclusive of voted debt levies. Taxes levied for the General Fund for the Fiscal Year 2015 were 4.1193 mills for operations and 0.1958 for debt service. All taxes are due from property holders on March 31; become delinquent on April 1; and become subject to the issuance of tax sale certificates on June 1. Current tax collections for the year ended September 30, 2015 were approximately 99.0% of the total tax levy.

Millage Rate – In FY 2015, the operating millage rate of 4.1193 remained unchanged for the eighth consecutive year, which equates to a 6.1% increase in revenues as a result of an increase in property values. The chart below represents the adopted operating and debt service tax rates as compared to the rates for the previous eight years.

Fiscal Year Millage Rate History



Over 62.4% of the General Fund budget for operating expenditures is dedicated to public safety through police, fire-rescue and code enforcement services. Another 11.6% is allocated to cultural and recreational quality of life programs.

Revenue Considerations

General Fund revenues for FY2015 totaled \$314.5 million, a \$24.7 million or 8.5% increase from FY2014. The increase is mainly associated with the \$8.9 million appeal with FEMA. Tax revenue increased by \$8.5 million, of which property taxes levied for operations increased \$5.7 million and other taxes increased by \$2.8 million.

The City of Fort Lauderdale's taxable assessed value for tax year 2014 increased by 5.89% from 2013. New construction, which represents improvements to real property that were not on the tax

roll in the prior year, added \$105.7 million to the tax roll. This is the third year in a row that the assessed valuations have shown steady growth. The following shows new construction and total taxable assessed value for the last five calendar years.

Taxable Values – 5 Year Comparison			
<u>Calendar Tax Year</u>	<u>Net New Construction</u>	<u>Final Gross Taxable Value</u>	<u>Increase/Decrease from Prior Year</u>
2014 Final	\$ 105,754,281	\$ 25,997,751,627	5.9%
2013 Final	57,905,666	24,551,642,014	4.0
2012 Final	202,371,590	23,612,223,398	1.1
2011 Final	97,950,210	23,354,708,424	-4.3
2010 Final	494,110,613	24,393,809,310	-11.0

Economic indicators point to a healthy economy. According to the Bureau of Labor Statistics, Broward County’s civilian labor force was 998,955 as of November 2015, amounting to a slight decrease from the prior year of 999,781. The unemployment rate declined to 4.5% as compared to 5.4% in the prior year. More than 14.3 million visitors selected the Greater Fort Lauderdale area as their destination of choice and spent approximately \$11.4 billion on tourism in 2014. In addition, tax revenue from area hotels increased almost 12% to \$56.4 million.

Expense Considerations

Total General Fund expenditures increased by \$7.2 million from \$248.9 million in FY2014 to \$256.0 million in FY2015. The increase is mainly attributed to the \$5.3 million contribution to South Florida Regional Transportation Authority (SFRTA) for the Wave Streetcar Project. An increase in personnel costs, as well as transfers to the general capital projects fund and sanitation fund also contributed to the growth in expenditure.

Transfer Considerations

The composition of General Fund inter-fund transfers for the Fiscal Year ended September 30, 2015 was as follows:

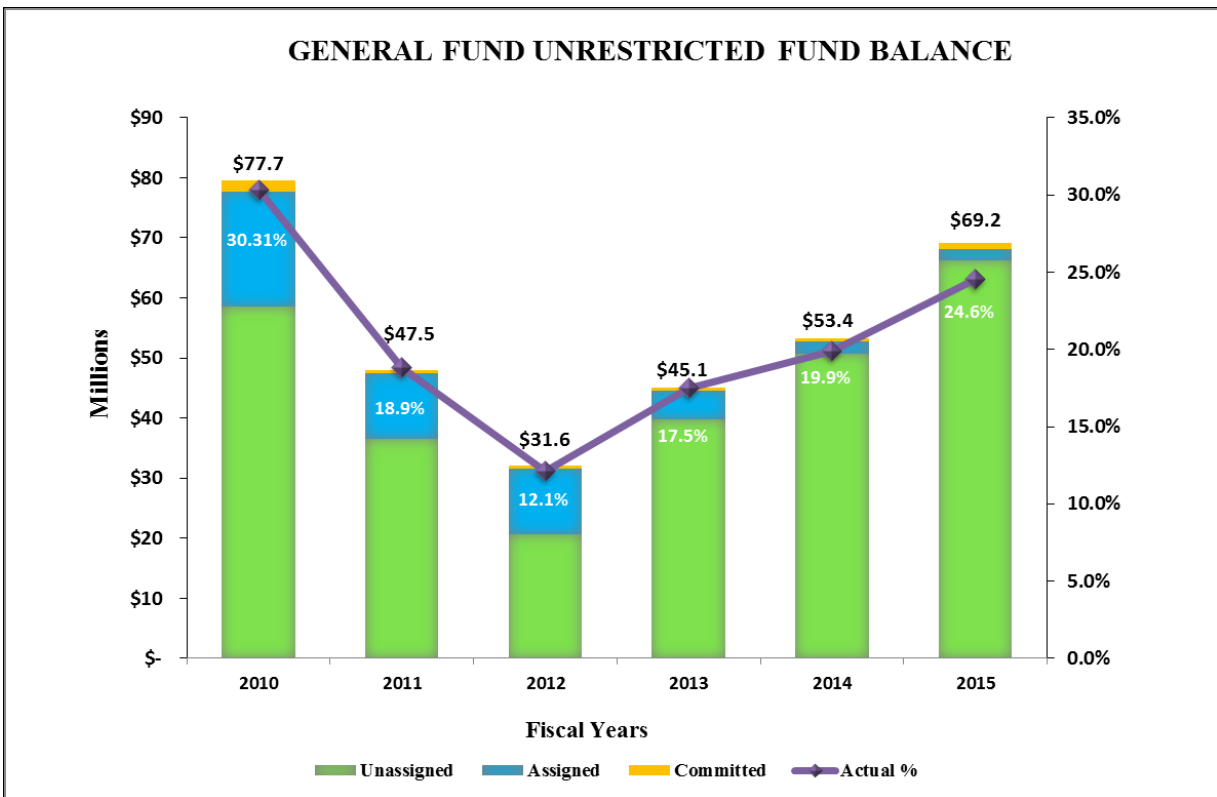
	<u>Transfers To</u>
<u>Governmental Funds</u>	
Special Obligation Bonds Fund	\$ 20,948,936
Community Redevelopment Agency Fund	4,485,378
Miscellaneous Grants Fund	467,077
Special Obligation Loans Fund	3,019,495
Gas Tax Fund	94,354
General Capital Projects Fund	8,238,349
	<u>37,253,589</u>
<u>Enterprise Funds</u>	
Airport Fund	1,208,500
Sanitation Fund	4,148,539
	<u>5,357,039</u>
	<u>\$ 42,610,628</u>

The City transfers funds from the General Fund to the Special Obligation Bonds Fund to meet debt service requirements. Funds are provided from the corresponding revenues pledged for those purposes.

Transfers from the General Fund to the CRA special revenue fund represent tax increment revenues derived from appreciation of the tax bases in the redevelopment areas. Funding for non-debt financed governmental capital projects is provided through transfers from the General Fund. Other transfers to the capital projects funds provide funding for specific projects within the Community Investment Program.

Financial Policies

The City continues to exceed its policy to maintain the unrestricted fund balance for the General Fund equivalent to two (2) months of operating expenditures (excluding on-behalf benefits payments) and required transfers. During FY 2015 the General Fund unrestricted balance increased from \$53.4 million to \$69.2 million. At 24.6%, this amount exceeds the minimum unrestricted requirement of the General Fund budget by \$22.2 million. The chart below presents a six-year history of General Fund balances.



FY 2016 Budget and Rates

The adopted operating budget for expenditures for FY2016 is \$593.8 million, which is 3.12% higher than the FY2015 adopted budget, which does not include transfers. The General Fund expenditure budget for FY2016 is \$263.9 million, which is 3.17% higher than in FY2015. The FY2016 General Fund Adopted Budget is structurally balanced, does not include the use of fund balance, and maximizes all resources necessary to build, enhance, and sustain the future of our great City. It is anticipated that by the end of FY2016, the General Fund will have an available fund balance of \$67.5 million, which includes \$870,000 committed to other uses, and a \$4.5 million budget stabilization reserve set up in FY2013. In FY2016, the operating millage rate of 4.1193 remains unchanged for the ninth consecutive year and equates to a 9.68% increase in revenues as a result of an increase in property values.

The adopted FY2016 General Fund budget addresses key priorities established by the City Commission to meet the challenges of current economic conditions including: no increase in the millage rate; increased demands being placed on City staff and the high quality services desired by our neighbors; maintaining adequate reserve funds; and no reductions in vital City services demonstrating the City's highest priorities to ensure that we live, work, and play in the best city possible, while remaining within our fiscal boundaries. "*We Build Community.*"

Fiscal Health Plan

Over the next year, we anticipate favorable economic conditions in the City of Fort Lauderdale. Real estate values are expected to continue to grow modestly and new construction in the City is expected to rise. Fort Lauderdale will largely be prepared to manage its fiscal challenges, meet its commitments, and take advantage of opportunities that arise.

Our Fort Lauderdale community is a source of much pride and dignity. We continue to achieve successes that sustain our City as, “The City you never want to leave!” This past year has been notable for the City with property values increasing by 9.68%, new construction valued at \$329 million, area tourism at an all-time high of 14.3 million visitors, and the crime rate is at its lowest levels since 1974. Working together, we have built a better, stronger organization and a more vibrant community.

This success does not happen by chance – it is the direct result of structural innovation, strategic planning, and continuous process improvement. We have been diligent in our pursuit of excellence, which was recently evidenced by Standard and Poor’s raising of its rating on the City’s General Obligation Bonds to ‘AA+’, citing “Strong budgetary performance...” and “Very strong management, with strong financial policies and practices”.

The steady growth in the City’s property tax revenue allowed for funding enhancements including the City Commission’s Annual Action Plan (CAAP), strategic initiatives, and necessary community investments. The FY 2016 Adopted Budget was developed with an analysis of financial conditions of the past, present, and anticipated future. It allowed us to maintain our current low millage rate at 4.1193 for the ninth consecutive year and the current Fire Assessment Fee at \$225 per single-family residential dwelling. The FY2016 Adopted Budget is structurally balanced and maximizes all resources necessary to build, enhance, and sustain the future of our great City.

The City’s Five Year Community Investment Plan (CIP) is the fiscal blueprint for both major and minor infrastructure improvements, new construction, and capital maintenance projects designed to protect and preserve Fort Lauderdale's outstanding quality of life. The Adopted Budget for FY 2016 is structurally balanced and supports sound fiscal and operational policies. It maintains outstanding core services while enhancing service delivery in the areas of public safety, infrastructure, and public places. Collectively, we are investing in our City’s future. The budget is a financial plan designed to advance the organizational mission of providing optimum government services to our neighbors while investing in social capital to enhance the overall health of the City of Fort Lauderdale. *We Build Community.*

The goal of this administration is to deliver the highest quality of services to our neighbors in a cost effective manner. We have made significant progress in aligning priorities within the organization, adopting a cross-departmental approach to addressing issues, and managing within our means while strategically planning for the future. Fort Lauderdale neighbors can rest assured that their hard-earned tax dollars are being strategically parceled by the most capable team around. The City of Fort Lauderdale will continue to be a leader in effective municipal governance while maintaining its outstanding, high quality of life. We will rely upon our 2035 Vision Plan, Strategic Goals, and Commission priorities as a guide to making calculated decisions about where to invest our limited resources.

Debt Analysis

Current Debt Position of the City - An analysis of debt ratios helps to assess the impact of bond issuances on the city's fiscal position. Credit rating agencies use ratios to evaluate the City's debt position and to help determine its credit rating. Local government bonded debt is usually divided into three different types: general obligation bonds, non-self-supporting revenue bonds and self-supporting revenue bonds.

Leverage - A highly leveraged organization has less flexibility. Examples of leverage include long-term debt, pension obligations, and obligations for post-employment health care. Reserves are a critical source of financial flexibility, so high leverage may call for higher reserves. Debt per capita measures the burden placed on citizens by municipal indebtedness. Another measure is debt service (principal and interest payments) as a percentage of city expenditures. This figure measures the pressure placed on the budget by debt payments.

Table 2.1 - Illustrates the historical debt per capita for non-self-supporting and voter approved debt

Outstanding Non-Self-Supporting and Voter Approved Debt							
Last 5 Fiscal Years							
Fiscal Year	Non-Self-Supporting (\$000)		Total Non-Self-Supporting Debt	Total Voter Approved Debt	Total Voter & Non-Self-Supporting Debt(\$000)	Per Capita	Population
	Special Obligation Loans	Special Obligation Pension Bonds					
2015	\$ 20,213	\$ 290,975	\$ 311,188	\$ 38,230	\$ 349,418	\$1,995	175,123
2014	23,024	306,205	329,229	41,930	371,159	2,164	171,544
2013	25,764	321,275	347,039	45,130	392,169	2,306	170,065
2012	28,979	-	28,979	48,255	77,234	465	166,200
2011	31,408	-	31,408	65,900	97,308	588	165,500

Table 2.2 Comparison of the City of Fort Lauderdale to the Moody's Medians:

	Moody's US Cities Medians 100,000 to 500,000 Population		City of Fort Lauderdale			
	Aaa	Aa	FY2012	FY2013	FY2014	FY2015
Total GF Revenues (000)	\$ 184,062	\$ 136,424	\$ 264,551	\$ 267,734	\$ 291,356	\$ 314,467
Available General Fund Balance as % of Revenues	27.30%	26.10%	12.12%	16.83%	18.31%	21.99%
Population	203,264	159,498	168,615	170,065	171,544	175,123
Total Full Value (000)	\$ 22,710,892	\$ 12,517,782	\$ 31,739,625	\$ 31,747,478	\$ 33,363,018	\$ 36,365,031
Full Value Per Capita	108,966	76,462	\$ 188,237	186,678	194,487	207,654
Overall Net Debt (000)*	590,483	425,605	\$ 536,565	794,166	747,939	733,779
Overall Net Debt as a % of Full Value	2.60%	3.40%	1.69%	2.50%	2.24%	2.02%

*Includes overlapping debt

Table 2.3 Historical comparison of the City of Fort Lauderdale to the S&P Local GO Criteria Medians:

	Criteria Medians As of December 10, 2015		City of Fort Lauderdale				
	Aaa	Aa	FY2012	FY2013	FY2013*	FY2014	FY2015
Total Market Value Per Capita	\$289,586	\$134,207	\$188,237	\$186,678	\$186,678	\$194,487	\$207,654
% of US Per Capita Effective Buying Income	174%	110%	133%	133%	133%	133%	133%
Available Fund Balance as % of Expenditures	47%	45%	12%	18%	18%	21%	27%
General Fund Net Results as a % of GF Expenditures	4%	4%	-1%	-5%	-5%	2%	6%
Total Govt Fund Net Results as a % of Total Govt Fund Expenditures	4%	3%	-7%	-52%	-9%	6%	9%
Total Govt Fund Available Cash as a % of Total Govt Fund Expenditures	84%	88%	41%	21%	40%	52%	59%
Total Govt Fund Available Cash as a % of Total Govt Fund Debt Service	2234%	2610%	1405%	295%	295%	496%	593%
Net Direct Debt as a % of total Govt Fund Revenue	91%	121%	15%	118%	118%	106%	95%
Total Govt Fund Debt Service as % of Total Govt Fund Expenditures	9%	11%	3%	7%	14%	10%	10%

*Total Governmental Expenditures, in this column, exclude one-time contribution to the General Employees Retirement System and the Police and Firefighters' Retirement System Funds.

Table 2.4 - Illustrates the annual debt service as a percent of Governmental Expenditures

	<u>9/30/2015</u>	<u>Budgeted 9/30/2016</u>
Annual Debt Service	\$ 34,643,396	\$ 35,116,667
Total Governmental Expenditures	347,921,350	394,511,836
Total Governmental Debt Service as a % of Total Governmental Expenditures	9.96%	8.90%

Analysis of General Obligation Debt - General obligation bonds are secured by the full faith and credit of the City. The City adopts ad valorem or property tax millage to pay debt service costs on voter approved debt. The revenue collected from the debt levy is deposited into the debt service fund. The annual requirements to pay principal and interest on the general obligation bonds outstanding at September 30, 2015 follow (in thousands):

Fiscal Year Ending	Series 2015 Debt Service	Series 2011A Debt Service	Series 2011B Debt Service	Total Debt Service
2016	\$ 1,078,178	\$ 1,149,200	\$ 2,526,500	\$ 4,753,878
2017	1,066,500	1,150,200	2,534,850	4,751,550
2018	1,065,100	1,151,000	-	2,216,100
2019	1,062,900	1,150,425	-	2,213,325
2020	1,059,900	1,151,025	-	2,210,925
2021-2025	5,302,700	5,739,425	-	11,042,125
2026-2030	5,304,500	5,744,363	-	11,048,863
2031-2035	5,309,519	5,739,387	-	11,048,906
2036-2040	-	5,745,406	-	5,745,406
2041-2045	-	1,146,750	-	1,146,750
Totals	\$21,249,297	\$29,867,181	\$ 5,061,350	\$56,177,828

Analysis of Pledged Non-Ad Valorem Revenues - Various non-ad valorem revenue sources have been pledged on a limited basis, to secure bond repayments. These special obligation debt service funding sources include Communication Service Taxes, Business Tax Revenues, Public Service Taxes, and State Municipal Revenue Sharing. These resources are generally committed to ongoing City program operations. State Municipal Revenue Sharing to cities is composed of three portions: first guaranteed, second guaranteed, and growth monies. For FY 2015, \$5,111,511 was collected. However, only the guaranteed entitlement portion totaling \$3,196,503 is pledged non-ad valorem revenue, and is unchanged in the Analysis of Historical Designated Revenues, Debt Service and Coverage table below.

Fiscal Year	Communication Services Tax Revenues	Business Tax Revenues	Guaranteed Entitlement Revenues	Public Services Tax Revenues	Total Designated Revenues	Obligations Secured by Designated Revenues Series 2012	Debt Service Coverage on Series 2012 SO Bonds ⁽¹⁾
2015	\$ 12,043,826	\$ 2,402,441	\$ 3,196,503	\$ 25,578,892	\$ 43,221,662	\$ 28,197,153	1.53
2014	12,234,091	2,613,628	3,196,503	24,771,080	42,815,302	28,197,153	1.52
2013	13,033,664	2,965,445	3,196,503	22,847,944	42,043,556	28,197,153	1.49
2012	13,763,291	2,777,733	3,196,503	21,623,182	41,360,709	28,197,153	1.47

⁽¹⁾ Represents the maximum debt service payment required on the Series 2012 SO Bonds, with an aggregate principal amount of \$337,775,000 and a final maturity of January 1, 2032. The maximum debt service payment occurs in FY 2023.

The City's overall debt profile is characterized by adequate debt service coverage from its pledged revenues and conformance with all compliance covenants. Management continues to monitor non-ad valorem revenues and their potential impact on bond covenants and debt service requirements. Strong financial management, manageable debt levels and financial flexibility are all indicators of good fiscal health.

Selected General Government Statistics

Pledged Revenue Coverage Last Ten Fiscal Years (Dollars in Thousands)

SPECIAL OBLIGATION LOANS¹

FISCAL YEAR	GROSS REVENUE	DEBT SERVICE		TOTAL	COVERAGE
		PRINCIPAL	INTEREST		
2015	\$ 204,526	\$ 2,811	\$ 601	\$ 3,412	59.94
2014	186,847	2,740	672	3,412	54.76
2013	164,902	3,215	754	3,969	41.55
2012	153,629	2,429	547	2,976	51.62
2011	141,866	2,466	862	3,328	42.63
2010	144,696	1,410	1,262	2,672	54.15
2009	144,779	81	906	987	146.69

TAXABLE SPECIAL OBLIGATION BONDS (PENSION FUNDING PROJECT)²

FISCAL YEAR	GROSS REVENUE	DEBT SERVICE		TOTAL	COVERAGE
		PRINCIPAL	INTEREST		
2015	\$ 43,222	\$ 15,230	\$ 11,141	\$ 26,371	1.64
2014	42,815	15,070	11,291	26,361	1.62
2013	42,044	16,480	8,469	24,949	1.69

WATER AND SEWER REVENUE BONDS

FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES*	AVAILABLE REVENUE	DEBT SERVICE		TOTAL	COVERAGE
				PRINCIPAL	INTEREST		
2015	\$ 131,913	\$ 64,546	\$ 67,367	\$ 9,945	\$ 16,252	\$ 26,197	2.57
2014	117,552	58,085	59,467	9,590	16,590	26,180	2.27
2013	121,076	56,652	64,424	9,345	16,874	26,219	2.46
2012	106,017	57,299	48,718	9,100	16,783	25,883	1.88
2011	105,231	50,958	54,273	8,805	17,849	26,654	2.04
2010	103,156	55,207	47,949	6,885	15,663	22,548	2.13
2009	92,071	52,576	39,495	6,645	14,821	21,466	1.84
2008	85,741	50,296	35,445	3,495	11,925	15,420	2.30
2007	82,804	48,749	34,055	2,830	7,935	10,765	3.16
2006	78,109	46,423	31,686	1,985	3,551	5,536	5.72

WATER AND SEWER STATE REVOLVING FUND LOANS

FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES**	REVENUE BOND DEBT SERVICE		NET AVAILABLE REVENUE		STATE LOANS DEBT SERVICE		COVERAGE
			PRINCIPAL	INTEREST	REVENUE	PRINCIPAL	INTEREST		
2015	\$ 134,923	\$ 69,475	\$ 9,945	\$ 16,252	\$ 39,251	\$ 4,869	\$ 1,697	5.98	
2014	119,196	62,816	9,590	16,590	30,200	4,753	1,812	4.60	
2013	123,905	60,927	9,345	16,874	36,759	4,641	1,882	5.64	
2012	107,398	75,037	9,100	16,782	6,479	3,445	1,993	1.19	
2011	107,049	58,869	8,805	17,849	21,526	4,500	2,081	3.27	
2010	107,784	62,466	6,885	15,663	22,770	4,286	2,138	3.54	
2009	97,376	60,169	6,645	14,821	15,741	4,663	1,956	2.38	
2008	90,701	57,364	3,495	11,925	17,917	3,006	1,792	3.73	
2007	89,077	56,208	2,830	7,935	22,104	2,074	925	7.37	
2006	82,052	54,728	1,985	3,551	21,788	77	442	41.98	

TAX INCREMENT REVENUE NOTE³

FISCAL YEAR	GROSS REVENUE	DEBT SERVICE		TOTAL	COVERAGE
		PRINCIPAL	INTEREST		
2015	\$ 5,858	\$ 628	\$ 220	\$ 848	6.91

* Operating expenses exclude depreciation, return on investment and indirect administrative charges.

** Operating expenses exclude depreciation and return on investment.

1) Loans issued in FY 2009.

2) Bonds issued in FY 2013.

3) Note issued in FY 2015.



CITY OF FORT LAUDERDALE

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REQUIRED DISCLOSURES

Series 2012 SO

Designated Revenues Collections

Designated Revenues Collections

Fiscal Year	Communications Services Tax	Guaranteed Entitlement	Business Taxes	Public Service Tax Revenues			Total
				Electric	Water	Gas	
2006	\$ 15,082,333	\$ 3,196,503	\$ 2,993,618	\$ 14,660,098	\$ 3,137,897	\$ 666,053	\$ 39,736,502
2007	14,451,205	3,196,503	2,908,571	15,014,546	3,276,941	601,017	39,448,783
2008	14,869,550	3,196,503	2,998,605	15,181,470	3,295,955	588,675	40,130,758
2009	16,125,551	3,196,503	2,386,594	15,016,126	3,768,773	530,586	41,024,133
2010	13,754,978	3,196,503	2,572,022	16,089,695	4,372,128	537,514	40,522,840
2011	13,511,021	3,196,503	2,853,959	16,252,773	4,462,340	499,504	40,776,100
2012	13,763,291	3,196,503	2,777,733	16,557,010	4,454,044	612,128	41,360,709
2013	13,033,664	3,196,503	2,965,445	17,705,388	4,694,296	448,260	42,043,556
2014	12,234,091	3,196,503	2,613,628	19,297,439	4,919,444	554,197	42,815,302
2015	12,043,826	3,196,503	2,402,441	19,464,714	5,544,371	569,807	43,221,662

Series 2012 SO

Non-Ad Valorem Revenues Collections

Fiscal Year Ended September 30,

Non Ad-Valorem Revenues	2011	2012	2013	2014	2015
Public service taxes	\$ 34,725,638	\$ 35,386,473	\$ 35,881,608	\$ 37,005,171	\$ 37,622,717
Franchise taxes	16,439,174	15,871,932	15,380,127	22,022,134	22,908,805
Insurance premium taxes	4,735,930	5,320,538	6,352,818	5,325,940	6,348,652
Licenses and Permits	3,122,525	3,029,521	3,188,765	2,851,851	2,598,064
Fines and Forfeitures	2,690,287	2,785,551	3,795,605	3,518,114	3,928,849
Intergovernmental	17,099,268	17,033,379	18,223,392	19,162,789	19,423,574
Charges for Services	19,426,937	20,138,971	20,410,205	21,282,698	23,105,065
Miscellaneous	48,362,551	59,383,285	68,022,633	81,004,025	94,939,378
TOTAL NON-AD VALOREM FUNDS	146,602,310	158,949,650	171,255,153	192,172,722	210,875,104
Less Amounts Not Legally Available	(6,076,528)	(6,655,316)	(7,564,229)	(6,552,036)	(7,601,464)
Less Designated Revenues	(40,776,100)	(41,360,709)	(42,043,556)	(42,815,302)	(43,221,662)
Less Debt Service Requirements	(3,167,048)	(3,007,054)	(28,918,003)	(24,584,312)	(23,968,431)
TOTAL AVAILABLE NON-AD VALOREM REVENUES	\$ 96,582,634	\$ 107,926,571	\$ 92,729,365	\$ 118,221,072	\$ 136,083,547

Series 2012 SO, Series 2012 WS, Series 2014 WS

GASB Statement No. 45

Fiscal Year 2014 Other Post-Employment Benefits (OPEB) Annual Cost and Net Obligation

Annual Required Contribution	\$ 4,922,000
Interest on Net OPEB Obligation	619,000
Amortization of Net OPEB Obligation	(579,000)
Annual OPEB Cost	4,962,000
Actual Contributions Made	(5,892,821)
Decrease in Net OPEB Obligation	(930,821)
Beginning of Year Net OPEB Obligation	8,847,021
End of Year Net OPEB Obligation	\$ 7,916,200

Series 2012 SO, Series 2011 AB, Series 2012 WS, Series 2014 WS
GASB Statement No. 45
OPEB Annual Costs and Contributions

<u>Fiscal Year Ended</u> <u>September 30</u>	<u>Annual</u> <u>OPEB Cost</u>	<u>Contribution</u>	<u>Percent</u> <u>Contributed</u>	<u>Net OPEB</u> <u>Obligation</u>
2011	\$ 6,316,000	\$ 2,841,073	45.0%	\$ 9,517,758
2012	6,021,000	2,847,607	47.3%	12,691,151
2013	6,329,000	4,290,664	67.8%	14,729,487
2014	5,276,000	11,158,466	211.5%	8,847,021
2015	4,962,000	5,892,821	118.8%	7,916,200

Series 2012 SO
Actuarial Methods and Assumptions

As of Fiscal Year Ended September 30, 2015

<u>Method or Assumption</u>	<u>General Employees Retirement</u>	<u>Police and Firefighters' Retirement</u>
<u>Valuation Date</u>	<u>September 30, 2013</u>	<u>October 1, 2013</u>
<u>Actuarial Cost Method</u>	<u>Entry Age Normal</u>	<u>Entry Age Normal</u>
<u>Amortization Method</u>	<u>Level Dollar, Closed</u>	<u>Level Percentage of Pay, Closed</u>
<u>Remaining Amortization Period</u>	<u>29 years</u>	<u>20 Years</u>
<u>Asset Valuation Method</u>	<u>Five year smoothed market</u>	<u>Recognition of 20% of difference between market value and expected actuarial value of assets.</u>
<u>Actuarial Assumptions:</u>		<u>7.50% per year compounded annually, net of investment related expenses</u>
<u>Investment Rate of Return</u>	<u>7.65%</u>	<u>Rates by Svc. Incl. 2.75% Inflation</u>
<u>Projected Salary Increases</u>	<u>4.00% - 9.50% Including 3.25% Inflation</u>	<u>None</u>
<u>Cost-of-Living Adjustments (COLA)</u>	<u>Ad Hoc COLAs are granted with City Commission approval if investment earnings exceeded funding assumptions of the prior fiscal year.</u>	

Series 2012 SO
Historical Schedule of GERS Beneficiaries

<u>Category of Beneficiary</u>	<u>Fiscal Year Ended September 30,</u>				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Retirees and beneficiaries currently receiving benefits	1,212	1,333	1,322	1,335	1,351
Terminated employees entitled to benefits but not yet receiving them	117	112	117	108	115
Fully, partially and non-vested active plan participants	1,227	1,035	985	947	874
Participants in DROP	32	22	22	19	19

Series 2012 SO

Annual Contributions to GERS

Fiscal Year Ended (September 30)	City Contribution	Percent Contributed	Contribution as a Percent of Payroll			
			Normal Cost	Expenses	UAAL	Total
2011	\$ 21,534,043	100%	13.21%	0.54%	17.20%	30.95%
2012	22,369,549	100	13.32	0.52	18.91	32.75
2013	159,943,525	1,179	13.91	0.67	8.02	22.60
2014	15,061,353	116	12.84	0.72	13.93	27.49
2015	15,501,180	100	13.17	0.82	15.16	29.15

Series 2012 SO, Series 2011AB, Series 2012 WS, Series 2014 WS

Current Funding Status of GERS

Valuation Date 9/30	Annual Gain (Loss)	Actuarial Value of Plan Assets (in millions)	Actuarial Accrued Liability Entry Age (in millions)	Unfunded Actuarial Accrued Liability (UAAL) (in millions)	Funded Ratio	Annual Covered Payroll (in millions)	UAAL as a Percent of Covered Payroll
2011	(18,218,973)	355.7	536.7	181.0	66.3	60.6	298.7
2012	(14,697,316)	500.0	551.3	51.3	90.7	58.3	88.0
2013	2,991,103	520.0	572.5	52.5	90.8	57.2	91.8
2014	14,431,936	551.0	585.0	34.0	94.2	53.0	64.1

Series 2011AB, Series 2012 WS, Series 2014 WS

Annual Pension Fund Costs¹

Fiscal Year Ended September 30	General Employees		Police and Firefighters	
	Amount	Percent Contributed	Amount	Percent Contributed
2011	\$ 21,498,801	100	\$ 30,441,767	100
2012	22,369,549	100	30,684,942	100
2013	13,560,634	1179	17,799,540	1058
2014	12,968,078	116	16,958,373	112
2015	15,501,180	100	18,913,469	100

1) Starting FY15, this schedule reports Actuarial Determined Contribution instead of Annual Pension Fund Cost, which is not available after the implementation of GASB 68.

Series 2012 SO

Historical Schedule of PFRS Beneficiaries

Category of Beneficiary	Fiscal Year Ended September 30,				
	2010*	2011*	2012*	2013	2014
Retirees and beneficiaries currently receiving benefits	865	869	887	907	1,003
Terminated employees entitled to benefits but not yet receiving them	16	18	20	20	19
Fully, partially and non-vested active plan participants	802	798	785	780	798
Participants in DROP	84	83	85	81	89

* Fiscal Year ended December 31st until December 2012. Beginning January 2013, the Fiscal Year ends September 30th. January 1 through September 30, 2013 was considered a short plan year.

Series 2012 SO

Annual Contributions to PFRS (Prior to Fiscal Year Change)

Fiscal Year Ended (December 31)*	Annual Required Contribution	City Contribution	State Contribution	Percentage Contributed	Net Pension Obligation
2010	\$ 28,367,152	\$ 25,456,535	\$ 2,635,176	99%	-
2011	32,957,020	30,735,629	2,515,253	101	-
2012	33,391,584	30,684,942	2,413,449	99	-

* Schedule based on plan year ending December 31 from 2010-2012. See schedule below for restated schedule due to the plan year ending September 30 starting in 2013.

Series 2012 SO

Annual Contributions to PFRS (After Fiscal Year Change)¹

Fiscal Year Ended (September 30)	Annual Required Contribution	City Contribution	State Contribution	Percentage Contributed	Net Pension Obligation
2011	\$ 32,957,020	\$ 30,735,629	\$ 2,515,253	101%	\$ -
2012	21,697,551	19,284,102	2,413,449	100	-
2013	18,944,791	186,401,230	2,986,020	1,000	(170,442,459)
2014	19,012,474	15,698,921	3,313,553	100	19,716,276
2015	18,913,469	15,599,916	3,313,553	100	59,763,817

1) Starting FY14, Net Pension Obligation is replaced by Net Pension Liability per GASB 68.

Series 2012 SO

Source of Various Contributions to PFRS

Fiscal Year Ended (September 30)	Employee Contribution	City Contribution	State Contribution	Investment Income	Other Income	Total
2011	\$ 5,247,391	\$ 30,735,629	\$ 4,816,576	\$ 7,308,370	\$ -	\$ 48,107,966
2012	5,202,719	30,684,942	4,735,930	10,441,009	-	51,064,600
2013	5,608,963	199,461,400	6,352,818	82,660,544	14,709	294,098,434
2014	5,581,044	14,498,457	5,875,363	63,358,858	-	89,313,722
2015	5,654,820	15,599,916	5,799,229	5,969,880	-	33,023,845

Series 2012 SO, Series 2011AB, Series 2012 WS, Series 2014 WS

Current Funding Status of PFRS

Valuation Date	Cumulative Gain (Loss)	Actuarial Value of Plan Assets (in millions)	Actuarial Accrued Liability Entry Age (in millions)	Unfunded Actuarial Accrued Liability (UAAL) (in millions)	Funded Ratio	Annual Covered Payroll (in millions)	UAAL as a Percent of Covered Payroll
1/1/2011	\$ (131,528,734)	482.2	674.2	192.0	71.5	62.6	307.0
1/1/2012	(145,576,345)	505.3	724.1	218.8	69.8	65.3	335.0
1/1/2013	(132,768,515)	692.5	732.8	40.3	94.5	68.9	58.6
10/1/2013	(130,957,346)	718.2	755.2	37.0	95.1	69.1	53.5
10/1/2014	(121,090,008)	754.1	780.1	26.0	96.7	71.0	36.6

Series 2005

Ratio of Annual Debt Service for General Obligation Debt To General Governmental Expenditures of City of Fort Lauderdale

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total General Governmental Expenditures</u>	<u>Ratio of Debt Service To General Expenditures (Percent)</u>
2011	\$ 2,545,000	\$ 1,337,739	\$ 3,882,739	\$321,992,636	1.2%
2012	3,300,000	1,714,336	5,014,336	333,730,210	1.5
2013*	3,125,000	1,724,271	4,849,271	659,670,008	0.7
2014	3,200,000	1,652,151	4,852,151	330,263,086	1.5
2015	3,275,000	1,570,916	4,845,916	348,231,129	1.4*

Includes one-time pension contributions of approximately \$320,000,000.

Series 2011AB

Ratio of Net General Obligation Debt

<u>Fiscal Year Ended September 30,</u>	<u>General Obligation Bonds</u>	<u>Less Sinking Fund</u>	<u>Net General Bonded Debt</u>	<u>Percent of Actual Taxable Value of Property</u>	<u>Per Capita</u>
2011	\$ 65,900,000	\$ 16,045,899	\$ 49,854,101	0.20	\$ 301.23
2012	48,255,000	510,975	47,744,025	0.20	287.27
2013	45,130,000	602,401	44,527,599	0.19	261.83
2014	41,930,000	634,599	41,295,401	0.17	240.73
2015	38,230,000	709,415	37,520,585	0.14	214.25

Series 2005

Direct and Overlapping Debt Ratios

FY Ended September 30, 2015

	<u>Net Debt</u>	<u>Per Capita</u>	<u>Net Debt to Full Value</u>
Direct City Debt	\$ 357,021,100	\$ 2,039	0.98%
Overlapping Debt	376,757,595	2,151	1.04%
Total Debt	\$ 733,778,695	\$ 4,190	2.02%

Series 2011AB; Series 2005

Direct and Overlapping Debt

FY Ended September 30, 2015

<u>Governmental Unit</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to City</u>	<u>City's Share of Overlapping Net Debt</u>
Debt Repaid with Property Taxes			
Downtown Development Authority	\$ 6,675,413	100.00%	\$ 6,675,413
Broward County	256,420,000	18.62%	47,745,404
Broward County School Board	1,731,132,000	18.62%	322,336,778
Subtotal Overlapping Debt			376,757,595
City of Fort Lauderdale Direct Debt	\$ 357,021,100	100.00%	357,021,100
Total Direct and Overlapping Debt			\$ 733,778,695

Series 2011AB; Series 2005

Broward County Tax Levies and Tax Collection

Collected within the Fiscal Year of the Levy (Dollars in Thousands)

Fiscal Year Ended September 30,	Taxes Levied for the Fiscal Year		Total Adjusted Levy	Property Tax Discount	Net Tax Levy	Amount	Percentage of Original Levy	Collections in Subsequent Years		Percentage of Adjusted Levy
	Original Levy	Adjustments						Amount	Amount	
2006	\$ 901,441	\$ (6,252)	\$ 895,189	\$ 30,176	\$ 865,013	\$ 860,792	99.51%	\$ 2,963	\$ 863,755	99.85%
2007	960,498	(5,517)	954,981	31,171	923,810	919,392	99.52	4,249	923,641	99.98
2008	930,844	(3,764)	927,080	29,542	897,538	892,074	99.39	4,472	896,546	99.89
2009	888,270	(2,473)	885,797	28,456	857,341	847,494	98.85	9,271	856,765	99.93
2010	802,614	(9,243)	793,371	26,205	767,166	758,499	98.87	4,850	763,349	99.50
2011	720,555	(8,720)	711,835	24,170	687,665	681,850	99.15	5,778	687,628	99.99
2012	700,353	(4,549)	695,804	23,902	671,902	669,929	99.71	1,568	671,497	99.94
2013	705,846	(3,308)	702,538	24,265	678,273	677,308	99.86	956	678,264	100.01
2014	718,911	(3,963)	714,948	24,863	690,085	689,257	99.88	727	689,984	99.88
2015	769,048	(6,988)	762,060	26,712	735,348	734,493	99.88	-	734,493	99.88

Series 2011AB; Series 2005

City of Fort Lauderdale Tax Levies and Tax Collection

Fiscal Year Ended September 30,	Total Tax Levy	Amount of Current Taxes Collected	Percent of Current Taxes Collected	Amount of Delinquent Taxes Collected	Total Collected For Year	Ratio of Total Taxes Collected to Current Levy
2006	\$ 120,645,437	\$ 119,708,465	99.2%	\$ 426,017	\$ 120,134,482	99.6%
2007	135,607,404	134,386,183	99.1%	673,417	135,059,600	99.6%
2008	128,954,993	127,212,927	98.6%	639,155	127,852,082	99.1%
2009	125,137,680	123,421,092	98.6%	1,148,014	124,569,106	99.5%
2010	112,960,028	110,925,089	98.2%	1,065,159	111,990,248	99.1%
2011	100,485,419	98,916,252	98.4%	227,342	99,143,594	98.7%
2012	96,205,050	95,670,313	99.4%	106,573	95,776,886	99.6%
2013	97,265,832	97,055,209	99.8%	-	97,055,209	99.8%
2014	101,135,579	100,961,341	99.8%	-	100,961,341	99.8%
2015	108,085,092	107,040,848	99.0%	-	107,040,848	99.0%



CITY OF FORT LAUDERDALE

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GENERAL OBLIGATION BONDS

GENERAL OBLIGATION BONDS CITY OF FORT LAUDERDALE, FLORIDA CONSOLIDATED DEBT SERVICE

Summary of Remaining Debt Service Requirements

Bond Year Ending July 1	Total	\$15,220,000 Series 2015	\$20,000,000 Series 2011A	\$13,980,000 Series 2011B
2016	\$ 4,753,878	\$ 1,078,178	\$ 1,149,200	\$ 2,526,500
2017	4,751,550	1,066,500	1,150,200	2,534,850
2018	2,216,100	1,065,100	1,151,000	-
2019	2,213,325	1,062,900	1,150,425	-
2020	2,210,925	1,059,900	1,151,025	-
2021	2,211,325	1,065,150	1,146,175	-
2022	2,204,675	1,058,650	1,146,025	-
2023	2,211,325	1,060,900	1,150,425	-
2024	2,207,525	1,058,300	1,149,225	-
2025	2,207,275	1,059,700	1,147,575	-
2026	2,209,663	1,059,900	1,149,763	-
2027	2,211,500	1,061,650	1,149,850	-
2028	2,211,575	1,062,650	1,148,925	-
2029	2,209,837	1,062,900	1,146,937	-
2030	2,206,287	1,057,400	1,148,887	-
2031	2,206,499	1,060,212	1,146,287	-
2032	2,213,650	1,065,963	1,147,687	-
2033	2,208,462	1,060,575	1,147,887	-
2034	2,212,313	1,063,175	1,149,138	-
2035	2,207,981	1,059,594	1,148,387	-
2036	1,150,638	-	1,150,638	-
2037	1,148,513	-	1,148,513	-
2038	1,149,944	-	1,149,944	-
2039	1,149,725	-	1,149,725	-
2040	1,146,588	-	1,146,588	-
2041	1,146,750	-	1,146,750	-
	\$ 56,177,828	\$ 21,249,297	\$ 29,867,181	\$ 5,061,350

\$15,220,000

**CITY OF FORT LAUDERDALE, FLORIDA
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015**

Dated: August 11, 2015

Purpose

The Series 2015 Bonds were issued to (i) provide for the current refunding of all of the City's outstanding General Obligation Bonds, Series 2005 (Fire-Rescue Facilities), and (ii) pay certain costs of issuance of the Series 2015 Bonds.

Security

The Series 2015 Bonds constitute general obligations of the City and the full faith, credit and taxing power of the City are irrevocably pledged for the payment of principal of and the interest on the Series 2015 Bonds.

Form

\$15,220,000 General Obligation Refunding Bonds, Series 2015 due July 1, 2035. The Series 2015 Bonds were issued in book-entry only form and purchasers of the Series 2015 Bonds did not receive certificates representing their interest in the Series 2015 Bonds purchased. Interest on the Series 2015 Bonds is payable semi-annually on each January 1 and July 1.

Bondholder: Public Offering

Credit Enhancement: None

Agents

Bond Registrar: Regions Bank, Jacksonville, Florida

Paying Agent: Regions Bank, Jacksonville, Florida

Ratings: as of June 18, 2015

Moody's: Aa1

Standard & Poor's: AA+

Optional Redemption

The Series 2015 Bonds maturing on or prior to July 1, 2024 are not subject to redemption prior to maturity. The Series 2015 Bonds maturing on or after July 1, 2025 are subject to redemption at the option of the City prior to their respective dates of maturity on or after July 1, 2024, in whole or in part at any time, in any order of maturity selected by the City and by lot within a maturity, at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2015 Bonds to be redeemed, together with accrued interest from the most recent interest payment date to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Series 2015 Bonds maturing on July 1, 2035 are subject to mandatory sinking fund redemption in part prior to maturity by lot, through the application of amortization requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on July 1 of each year in the following amounts and in the years specified:

<u>Due (July 1)</u>	<u>Amortization Requirement</u>
2034	\$ 995,000
2035 (Final Maturity)	1,025,000

The City may at any time use money held in the Principal and Interest Account for the payment of amortization requirements to purchase any Series 2015 Bonds that are Term Bonds, or portions thereof, whether or not such Term Bonds or portions thereof shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, which price shall not exceed the redemption price for such Term Bonds on the next redemption date if such Term Bonds or portions thereof should be called for redemption on such date. The principal amount of any Term Bonds so purchased shall be credited toward the next amortization installment. However, if by the application of moneys in the Principal and Interest Account the City shall purchase or call for redemption in any year Term Bonds in excess of the amortization installments due for such year, such excess Term Bonds so purchased or redeemed shall be credited in such manner and at such times as the Director of Finance for the City shall determine over the remaining payment dates.

Notice of Redemption

Mailing of Notice of Redemption: Notice of redemption shall be given by deposit in the U.S. Mail of a copy of a redemption notice, postage prepaid, at least thirty (30) days before the redemption date to all registered owners of the Series 2015 Bonds or portions of the Series 2015 Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with the provisions of the Series 2015 Resolution. Failure to mail any such notice to a registered owner of a Series 2015 Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Series 2015 Bond or portion thereof with respect to which no failure or defect occurred. Such notice shall set forth the date fixed for redemption, the rate of interest borne by each Series 2015 Bond being redeemed, the date of publication, if any, of a notice of redemption, the name and address of the Bond Registrar and the Paying Agent, the redemption price to be paid and, if less than all of the Series 2015 Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, of such Series 2015 Bonds to be redeemed and, in the case of Series 2015 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Series 2015 Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2015 Bond shall also state that on or after the redemption date, upon surrender of such Series 2015 Bond, a new Series 2015 Bond or Series 2015 Bonds in a principal amount equal to the unredeemed portion of such Series 2015 Bond will be issued. If the optional redemption of any of the Series 2015 Bonds is conditioned upon the receipt of sufficient moneys as described in the Series 2015 Resolution, the notice of redemption which relates to such Series 2015 Bonds shall also state that the redemption is so conditioned.

Any notice of redemption that is mailed in accordance with the provisions of the Series 2015 Resolution shall be conclusively presumed to have been duly given, whether or not the owner of the Series 2015 Bond called for redemption receives such notice. The Bond Registrar shall not be required to transfer or exchange any Series 2015 Bond after the mailing of a notice of redemption nor during the period of fifteen (15) days next preceding the mailing of a notice of redemption.

As long as a book-entry system maintained by DTC is used for determining beneficial ownership of Series 2015 Bonds, notice of redemption will be sent to DTC. DTC will be responsible for notifying the DTC Participants, which will in turn be responsible for notifying the Beneficial Owners. Any failure of DTC to notify any DTC Participant, or of any DTC Participant to notify the Beneficial Owner of any such notice, will not affect the validity of the redemption of the Series 2015 Bonds.

Effect of Redemption: Notice having been given in the manner and under the conditions described above, the Series 2015 Bonds or portions of Series 2015 Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2015 Bonds or portions of Series 2015 Bonds on such date; provided, however, that Series 2015 Bonds or portions of Series 2015 Bonds called for optional redemption and which redemption is conditioned upon the receipt of sufficient moneys, shall not become due and payable on the redemption date if sufficient moneys to pay the redemption price of such Series 2015 Bonds or portions of such Series 2015 Bonds have not been received by the Paying Agent (other than the City) on or prior to the redemption date. On the date so designated for redemption, moneys for payment of the redemption price being held in separate accounts by the Paying Agent in trust for the registered owners of the Series 2015 Bonds or portions thereof to be redeemed, interest on the Series 2015 Bonds or portions of Series 2015 Bonds so called for redemption shall cease to accrue, such Series 2015 Bonds and portions of Series 2015 Bonds shall cease to be entitled to any lien, benefit or security under the Bond Resolution and shall be deemed paid thereunder, and the registered owners of such Series 2015 Bonds or portions of Series 2015 Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the Series 2015 Resolution, to receive Series 2015 Bonds for any unredeemed portions of the Series 2015 Bonds.

Summary of Remaining Debt Service Requirements

Bond Year Ending July 1	Interest Rate	Principal	Interest	Total
2016	3.000%	\$ 590,000	\$ 488,178	\$ 1,078,178
2017	4.000	535,000	531,500	1,066,500
2018	4.000	555,000	510,100	1,065,100
2019	4.000	575,000	487,900	1,062,900
2020	5.000	595,000	464,900	1,059,900
2021	5.000	630,000	435,150	1,065,150
2022	5.000	655,000	403,650	1,058,650
2023	4.000	690,000	370,900	1,060,900
2024	4.000	715,000	343,300	1,058,300
2025	4.000	745,000	314,700	1,059,700
2026	3.000	775,000	284,900	1,059,900
2027	3.000	800,000	261,650	1,061,650
2028	3.000	825,000	237,650	1,062,650
2029	3.000	850,000	212,900	1,062,900
2030	3.125	870,000	187,400	1,057,400
2031	3.250	900,000	160,212	1,060,212
2032	3.250	935,000	130,963	1,065,963
2033	3.375	960,000	100,575	1,060,575
2034	3.375	995,000	68,175	1,063,175
2035	3.375	1,025,000	34,594	1,059,594
		\$ 15,220,000	\$ 6,029,297	\$ 21,249,297

\$20,000,000

CITY OF FORT LAUDERDALE, FLORIDA

GENERAL OBLIGATION BONDS, SERIES 2011A (FIRE-RESCUE FACILITIES)

Dated: September 28, 2011

Purpose

The Series 2011A Bonds were issued to provide funds to pay (i) a portion of the cost of the acquisition, design, construction, development, improvement, equipping and furnishing of certain new and existing fire-rescue facilities and (ii) the costs of issuance of the Series 2011A Bonds.

Security

The Series 2011A Bonds constitute general obligations of the City and the full faith, credit and taxing power of the City are irrevocably pledged for the payment of principal of and the interest on the Series 2011A Bonds.

Form

\$20,000,000 General Obligation Bonds, Series 2011A (Fire-Rescue Facilities) due July 1, 2041. The Series 2011A Bonds were issued in book-entry only form and purchasers of the Series 2011A Bonds did not receive certificates representing their interest in the Series 2011A Bonds purchased. Interest on the Series 2011A Bonds is payable semi-annually on each January 1 and July 1.

Bondholder: Public Offering

Credit Enhancement: None

Agents

Bond Registrar: Regions Bank, Jacksonville, Florida

Paying Agent: Regions Bank, Jacksonville, Florida

Ratings: as of June 18, 2015

Moody's: Aa1

Standard & Poor's: AA+

Optional Redemption

The Series 2011A Bonds maturing prior to July 1, 2022 are not subject to redemption prior to maturity. The Series 2011A Bonds maturing on or after July 1, 2022 are subject to redemption at the option of the City prior to their respective dates of maturity on or after July 1, 2021, in whole or in part at any time, in any order of maturity selected by the City and by lot within a maturity, at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2011A Bonds to be redeemed, together with accrued interest from the most recent interest payment date to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Series 2011A Bonds maturing on July 1, 2035 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of amortization requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on July 1 of each year in the following amounts and years specified:

<u>Due (July 1)</u>	Amortization Requirement
2033	\$775,000
2034	815,000
2035 (Final Maturity)	855,000

The Series 2011A Bonds maturing on July 1, 2038 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of amortization requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on July 1 of each year in the following amounts and years specified:

<u>Due (July 1)</u>	Amortization Requirement
2036	\$900,000
2037	935,000
2038 (Final Maturity)	975,000

The Series 2011A Bonds maturing on July 1, 2041 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of amortization requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on July 1 of each year in the following amounts and years specified:

<u>Due (July 1)</u>	Amortization Requirement
2039	\$1,015,000
2040	1,055,000
2041 (Final Maturity)	1,100,000

The City may at any time use money held in the Principal and Interest Account for the payment of amortization requirements to purchase any Series 2011A Bonds that are Term Bonds, or portions thereof, whether or not such Term Bonds or portions thereof shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, which price shall not exceed the redemption price for such Term Bonds on the next redemption date if such Term Bonds or portions thereof should be called for redemption on such date. The principal amount of any Term Bonds so purchased shall be credited toward the next amortization installment. However, if by the application of moneys in the Principal and Interest Account the City shall purchase or call for redemption in any year Term Bonds in excess of the amortization installments due for such year, such excess Term Bonds so purchased or redeemed shall be credited in such manner and at such times as the Director of Finance for the City shall determine over the remaining payment dates.

Notice of Redemption

Mailing of Notice of Redemption: Notice of redemption shall be given by deposit in the U.S. Mail a copy of a redemption notice, postage prepaid, at least thirty (30) days before the redemption date to all registered owners of Series 2011A Bonds or portions of the Series 2011A Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with the provisions of the Resolution. Failure to mail any such notice to a registered owner of a Series 2011A Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Series 2011A Bond or portion thereof with respect to which no failure or defect occurred. Such notice shall set forth the date fixed for redemption, the rate of interest borne by each Series 2011A Bond being redeemed, the date of publication, if any, of a notice of redemption, the name and address of the Bond Registrar and the Paying Agent, the redemption price to be paid and, if less than all of the Series 2011A Bonds then outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers of such Series 2011A Bonds to be

redeemed and, in the case of Series 2011A Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Series 2011A Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2011A Bond shall also state that on or after the redemption date, upon surrender of such Series 2011A Bond, a new Series 2011A Bond or Series 2011A Bonds in a principal amount equal to the unredeemed portion of such Series 2011A Bond will be issued. If the optional redemption of any of the Series 2011A Bonds is conditioned upon the receipt of sufficient moneys as described in the Series 2011A Resolution, the notice of redemption which relates to such Series 2011A Bonds shall also state that the redemption is so conditioned.

Any notice of redemption that is mailed in accordance with the provisions of the Resolution shall be conclusively presumed to have been duly given, whether or not the owner of the Series 2011A Bond called for redemption receives such notice. The Bond Registrar shall not be required to transfer or exchange any Series 2011A Bond after the mailing of a notice of redemption nor during the period of fifteen (15) days next preceding the mailing of a notice of redemption.

As long as a book-entry system maintained by the Depositor Trust Company (DTC) is used for determining beneficial ownership of Series 2011A Bonds, notice of redemption will be sent to DTC. DTC will be responsible for notifying the DTC Participants, which will in turn be responsible for notifying the Beneficial Owners. Any failure of DTC to notify any DTC Participant, or of any DTC Participant to notify the Beneficial Owner of any such notice, will not affect the validity of the redemption of the Series 2011A Bonds.

Effect of Redemption: Notice having been given in the manner and under the conditions described above, the Series 2011A Bonds or portions of Series 2011A Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2011A Bonds or portions of Series 2011A Bonds on such date; provided, however, that Series 2011A Bonds or portions of Series 2011A Bonds called for optional redemption and which redemption is conditioned upon the receipt of sufficient moneys, shall not become due and payable on the redemption date if sufficient moneys to pay the redemption price of such Series 2011A Bonds or portions of such series 2011A Bonds have not been received by the Paying Agent (other than the City) on or prior to the redemption date. On the date so designated for redemption, moneys for payment of the redemption price being held in separate accounts by the Paying Agent in trust for the registered owners of the Series 2011A Bonds or portions thereof to be redeemed, interest on the Series 2011A Bonds or portions of Series 2011A Bonds so called for redemption shall cease to accrue, such Series 2011A Bonds and portions of Series 2011A Bonds shall cease to be entitled to any lien, benefit or security under the Bond Resolution and shall be deemed paid thereunder, and the registered owners of such Series 2011A Bonds or portions of Series 2011A Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the Bond Resolution, to receive Series 2011A Bonds for any unredeemed portions of the Series 2011A Bonds.

\$20,000,000

**CITY OF FORT LAUDERDALE, FLORIDA
GENERAL OBLIGATION BONDS,
SERIES 2011A (FIRE-RESCUE FACILITIES)**

Summary of Remaining Debt Service Requirements

Bond Year Ending July 1	Interest Rate	Principal	Interest	Total
2016	2.000%	\$ 450,000	\$ 699,200	\$ 1,149,200
2017	2.000	460,000	690,200	1,150,200
2018	2.250	470,000	681,000	1,151,000
2019	3.000	480,000	670,425	1,150,425
2020	3.000	495,000	656,025	1,151,025
2021	3.000	505,000	641,175	1,146,175
2022	3.000	520,000	626,025	1,146,025
2023	3.000	540,000	610,425	1,150,425
2024	3.000	555,000	594,225	1,149,225
2025	3.125	570,000	577,575	1,147,575
2026	3.375	590,000	559,763	1,149,763
2027	4.250	610,000	539,850	1,149,850
2028	4.250	635,000	513,925	1,148,925
2029	4.250	660,000	486,937	1,146,937
2030	4.000	690,000	458,887	1,148,887
2031	4.000	715,000	431,287	1,146,287
2032	4.000	745,000	402,687	1,147,687
2033	5.000	775,000	372,887	1,147,887
2034	5.000	815,000	334,138	1,149,138
2035	5.000	855,000	293,387	1,148,387
2036	4.125	900,000	250,638	1,150,638
2037	4.125	935,000	213,513	1,148,513
2038	4.125	975,000	174,944	1,149,944
2039	4.250	1,015,000	134,725	1,149,725
2040	4.250	1,055,000	91,588	1,146,588
2041	4.250	1,100,000	46,750	1,146,750
		\$ 18,115,000	\$ 11,752,181	\$ 29,867,181

\$13,980,000

CITY OF FORT LAUDERDALE, FLORIDA
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2011B

Dated: September 28, 2011

Purpose

The Series 2011B Bonds were issued to (i) provide for the current refunding of all of the City's outstanding General Obligation Refunding Bonds, Series 2002, which Series 2002 Bonds, immediately prior to issuance of the Series 2011B Bonds, were outstanding in the aggregate principal amount of \$14,345,000; and (ii) pay certain costs of issuance of the Series 2011B Bonds.

Security

The Series 2011B Bonds constitute general obligations of the City and the full faith, credit and taxing power of the City are irrevocably pledged for the payment of principal of and the interest on the Series 2011B Bonds.

Form

\$13,980,000 General Obligation Refunding Bonds, Series 2011B due July 1, 2017. The Series 2011B Bonds were issued in book-entry only form and purchasers of the Series 2011B Bonds did not receive certificates representing their interest in the Series 2011B Bonds purchased. Principal of and interest on the Series 2011B Bonds are payable semi-annually on each January 1 and July 1.

Bondholder: Public Offering

Credit Enhancement: None

Agents

Bond Registrar: Regions Bank, Jacksonville, Florida

Paying Agent: Regions Bank, Jacksonville, Florida

Escrow Agent: Regions Bank, Jacksonville, Florida

Ratings: as of June 18, 2015

Moody's: Aa1

Standard & Poor's: AA+

Optional Redemption

The Series 2011B Bonds are not subject to redemption prior to maturity.

Summary of Remaining Debt Service Requirements

Bond Year				
Ending July 1	Interest Rate	Principal	Interest	Total
2016	3.000%	\$ 2,410,000	\$ 116,500	\$ 2,526,500
2017	(1)	2,485,000	49,850	2,534,850
		\$ 4,895,000	\$ 166,350	\$ 5,061,350

(1) 1/1/17 Interest Rate: 2.000%; 7/1/17 Interest Rate: 3.000%

TAXABLE SPECIAL OBLIGATION BONDS

\$337,755,000

CITY OF FORT LAUDERDALE, FLORIDA
TAXABLE SPECIAL OBLIGATION BONDS, SERIES 2012
(PENSION FUNDING PROJECT)

Dated: October 3, 2012

Purpose

The Series 2012 Bonds were issued for the purpose of providing funds to pay (i) the cost of funding a portion of the unfunded actuarial accrued liability of the Pension Plans (determined as of the fiscal year 2011 valuation date for each of the Pension Plans) (the "UAAL"), including, without limitation, a partial repayment to the City of its contribution to the PFRS to prefund the City's UAAL portion of its Annual Required Contribution to the PFRS for Fiscal Year 2013 (collectively, the "Project"); and (ii) certain costs of issuance of the Series 2012 Bonds.

Security

Payment of the principal of and interest on the Series 2012 Bonds is secured equally and ratably by a lien on and pledge of the Pledged Funds. Pledged Funds consist of (i) the Designated Revenues, (ii) any Non-Ad Valorem Revenues actually deposited into the Principal and Interest Account of the Debt Service Fund to cure a Debt Service Funding Deficiency, and (iii) all investment income in the funds and accounts established under the Resolution, except for the Rebate Fund; provided, however, that amounts on deposit in or to the credit of a Reserve Account within the Reserve Fund shall constitute Pledged Funds for, and secure, only the particular Series of Bonds for which such Reserve Account is established. Notwithstanding anything in the documents authorizing issuance of the Series 2012 Bonds to the contrary, Non-Ad Valorem Revenues shall only become Pledged Funds if (i) Designated Revenues are determined to be insufficient to meet the Principal and Interest Requirements coming due and payable during any Fiscal Year; (ii) the City's covenant to budget and appropriate Non-Ad Valorem Revenues to pay principal of and interest on Bonds has not been released pursuant to the terms of the Resolution; and (iii) the City actually budgets, appropriates and deposits Non-Ad Valorem Revenues into the Principal and Interest Account of the Debt Service Fund to cure a Debt Service Funding Deficiency.

Form

\$337,755,000 Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project) due January 1, 2032. The Series 2012 Bonds were issued only in fully registered form. Interest on the Series 2012 Bonds is payable semi-annually on each January 1 and July 1.

Bondholder: Public Offering

Credit Enhancement: None

Agents

Bond Registrar: Regions Bank, Jacksonville, Florida

Paying Agent: Regions Bank, Jacksonville, Florida

Ratings: as of June 18, 2015

Moody's: A1

Standard & Poor's: AA

Optional Redemption

The Series 2012 Bonds maturing on or after January 1, 2024 are subject to redemption at the option of the City prior to their respective dates of maturity on or after January 1, 2023, in whole or in part at any time, and if in part, in accordance with the procedures described in this section below under "Partial Redemption," at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2012 Bonds or portion of the Series 2012 Bonds to be redeemed, together with accrued interest from the most recent interest payment date as of which interest has been paid to the date fixed for redemption.

Make-Whole Optional Redemption

The Series 2012 Bonds are subject to redemption prior to their maturity dates at the option of the City, in whole or in part, on any date prior to January 1, 2023, and if in part, in accordance with the procedures described in this section below under "Partial Redemption," at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the Series 2012 Bonds to be redeemed; or
- (2) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Series 2012 Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which the Series 2012 Bonds are to be redeemed, discounted to the date on which the Series 2012 Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, plus thirty-five (35) basis points, plus, in each case, accrued and unpaid interest on the Series 2012 Bonds to be redeemed to the redemption date.

"Treasury Rate" shall mean, as of any redemption date for a particular Series 2012 Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two (2) Business Days, but not more than forty-five (45) calendar days, prior to the redemption date (excluding inflation indexed securities) or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to the maturity date of the Series 2012 Bond to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

Notwithstanding the foregoing, prior to the optional redemption of the Series 2012 Bonds at par on or after January 1, 2023, pursuant to the provisions of the Resolution, the City may elect to legally defease all or a portion of the Series 2012 Bonds until their optional redemption on January 1, 2023. Such legal defeasance of all or a portion of the Series 2012 Bonds shall not constitute a "make-whole optional redemption." The provisions set forth above relating to a make-whole optional redemption shall apply only in the event the City elects to redeem the Series 2012 Bonds on any date prior to January 1, 2023, but not if the City elects only to legally defease all or any portion of the Series 2012 Bonds prior to January 1, 2023.

Mandatory Sinking Fund Redemption

The Series 2012 Bonds maturing on January 1, 2032 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date, on January 1 of each year in the following amounts and years specified:

<u>Due (January 1)</u>	<u>Amortization Requirement</u>	<u>Due (January 1)</u>	<u>Amortization Requirement</u>
2028	\$ 17,245,000	2031	\$ 13,055,000
2029	20,195,000	2032*	13,885,000
2030	15,135,000		

*Final Maturity

Partial Redemption

If less than all of the Series 2012 Bonds are to be redeemed, the Bond Registrar, upon written instructions from the City, shall select the Series 2012 Bonds for redemption from such maturity dates and in such amounts as are selected by the City, and, so long as the Series 2012 Bonds constitute Book-Entry Bonds held by DTC, shall select such Series 2012 Bonds within such selected maturities on a "Pro Rata Pass-Through Distribution of Principal" basis in accordance with DTC procedures; provided that so long as such Series 2012 Bonds are held under the Book-Entry System, the selection for redemption of such Series 2012 Bonds shall be made in accordance with the operational arrangements of DTC then in effect and, if the DTC operational arrangements do not allow for redemption on a "Pro Rata Pass-Through Distribution of Principal" basis, such Series 2012 Bonds shall be selected for redemption within each such maturity in such manner as the Bond Registrar shall determine and in accordance with DTC procedures. In any event, the portion of the Series 2012 Bond to be redeemed in part shall be in the principal amount of \$5,000 or any integral multiple in excess thereof.

With regard to the foregoing, it is the City's intent that redemption allocations made by DTC, its Participants or such other intermediaries that may exist between the City and the Beneficial Owners be made pro rata. However, the City can provide no assurance that DTC, its Participants or any other intermediaries will allocate redemptions of Series 2012 Bonds on a pro rata basis. If the Series 2012 Bonds are no longer held under a Book-Entry System and less than all of the Series 2012 Bonds are to be redeemed, the Holder of Series 2012 Bonds to be redeemed, or such Holder's attorney or legal representative, shall present and surrender such Series 2012 Bond to the Bond Registrar for payment of the principal amount thereof so called for redemption and the redemption premium, if any, on such principal amount. Upon such presentation and surrender, the City shall execute and the Bond Registrar shall authenticate and deliver to or upon the order of such Holder or such Holder's legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Series 2012 Bond so surrendered, a new Series 2012 Bond of the same maturity and bearing interest at the same rate.

Notice of Redemption

Mailing of Notice of Redemption. At least thirty (30) days, but not more than sixty (60) days, before the redemption date of any Series 2012 Bonds, whether such redemption be in whole or in part, the City shall cause a notice of such redemption, signed by the Finance Director to be mailed, first class postage prepaid, to all Holders owning Series 2012 Bonds to be redeemed in whole or in part and to any Fiduciaries, at their addresses as they appear on the registration books maintained by the Bond Registrar but any defect in such notice or failure to mail such notice to any Holder of any Series 2012 Bonds shall not affect the validity of the proceedings for the redemption of any other Series 2012 Bonds. Each such notice shall set forth the name of the Series 2012 Bonds or portions thereof to be redeemed, the date fixed for redemption, the redemption price to be paid, the Series, and if less than all the Series 2012 Bonds shall be called for redemption, the maturities of the Series 2012 Bonds to be redeemed, the CUSIP numbers, the name and address (including contact person and phone number) of the Fiduciary to which Series 2012 Bonds called for redemption are to be delivered and, if less than all of the Series 2012 Bonds of any one maturity then Outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Series 2012 Bonds to

be redeemed and, in the case of Series 2012 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Series 2012 Bond is to be redeemed in part only, the notice of redemption shall also state that on or after the redemption date, upon surrender of such Series 2012 Bond, a new Series 2012 Bond in principal amount equal to the unredeemed portion of such Series 2012 Bond, and of the same Series and maturity and bearing the same interest rate, will be issued. Any notice as provided herein shall be conclusively presumed to have been duly given, whether or not the owner of the Series 2012 Bond receives such notice.

In the case of an optional redemption, any notice of redemption may state that (i) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Bond Registrar, Paying Agent or a Fiduciary acting as escrow agent no later than the redemption date or (ii) the City retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the Finance Director delivers a written direction to the Bond Registrar directing the Bond Registrar to rescind the redemption notice. The Bond Registrar shall give prompt notice of such rescission to the affected Bondholders. Any Series 2012 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the City to make such funds available shall constitute an event of default under the Resolution. The Bond Registrar shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2012 Bonds called for redemption and not so paid remain Outstanding.

Effect of Redemption. On the date fixed for redemption, notice having been mailed in the manner and under the conditions described above, provided that such notice of redemption has not been rescinded as described above, the Series 2012 Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such redemption date. If on the date fixed for redemption money or Defeasance Obligations, or a combination of both, sufficient to pay the redemption price of the Series 2012 Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, are held by a Depositary in trust for the Holders of Series 2012 Bonds to be redeemed, interest on the Series 2012 Bonds called for redemption shall cease to accrue after the date fixed for redemption. Such Series 2012 Bonds shall cease to be entitled to any benefits or security under the Resolution or to be deemed Outstanding and the Holders of such Series 2012 Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof plus accrued interest to the date of redemption, provided the notice of redemption for such Series 2012 Bonds has not been rescinded, as described above.

If a portion of an Outstanding Series 2012 Bond shall be selected for redemption, the Holder thereof or such Holder's attorney or legal representative, shall present and surrender such Series 2012 Bond to the Bond Registrar for payment of the principal amount thereof so called for redemption. The City shall execute and the Bond Registrar shall authenticate and deliver to or upon the order of such registered owner or such owner's legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Series 2012 Bond so surrendered, a Series 2012 Bond of the same maturity and bearing interest at the same rate. As long as a book-entry system is used for determining beneficial ownership of Series 2012 Bonds, notice of redemption will be sent to DTC. DTC will be responsible for notifying the DTC Participants, which will in turn be responsible for notifying the Beneficial Owners. Any failure of DTC to notify any DTC Participant, or of any DTC Participant to notify the Beneficial Owner of any such notice, will not affect the validity of the redemption of the Series 2012 Bonds.

\$337,755,000

CITY OF FORT LAUDERDALE, FLORIDA
TAXABLE SPECIAL OBLIGATION BONDS, SERIES 2012
(PENSION FUNDING PROJECT)

Summary of Remaining Debt Service Requirements

Bond Year Ending January 1	Interest Rate	Principal	Interest	Total
2016	1.736%	\$ 15,470,000	\$ 10,888,764	\$ 26,358,764
2017	2.086	15,770,000	10,590,004	26,360,004
2018	2.460	16,130,000	10,227,124	26,357,124
2019	2.710	16,680,000	9,802,711	26,482,711
2020	3.024	17,565,000	9,311,114	26,876,114
2021	3.224	19,455,000	8,731,916	28,186,916
2022	3.424	20,115,000	8,073,933	28,188,933
2023	3.574	20,840,000	7,357,153	28,197,153
2024	3.824	19,245,000	6,616,778	25,861,778
2025	4.074	17,295,000	5,896,515	23,191,515
2026	4.324	16,375,000	5,190,188	21,565,188
2027	4.520	16,520,000	4,462,808	20,982,808
2028	5.143	17,245,000	3,646,001	20,891,001
2029	5.143	20,195,000	2,683,232	22,878,232
2030	5.143	15,135,000	1,774,721	16,909,721
2031	5.143	13,055,000	1,049,815	14,104,815
2032	5.143	13,885,000	357,053	14,242,053
		\$ 290,975,000	\$ 106,659,830	\$ 397,634,830



CITY OF FORT LAUDERDALE

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WATER AND SEWER SYSTEM

History

The Water System. Approximately one year after the City's incorporation in 1911, the City's water system (the "Water System") began operations, serving less than 100 people. The original Water System was replaced with a larger well, pumping station and treatment plant in 1919. In 1926 construction of the Dixie Water Treatment Plant (now known as the Walter E. Peele-Dixie Water Treatment Plant) (the "Peele-Dixie WTP") began and such facility was enlarged in 1939 to a capacity of 14 million gallons per day ("mgd"). The number of customer accounts served by the Water System nearly doubled between 1935 and 1945 and again by 1950, growing from 2,365 in 1935 to 5,721 in 1945, and to 11,577 by 1950. In 1950 the City purchased the Fiveash Water Treatment Plant (the "Fiveash WTP") and increased its capacity from 8 mgd to 16 mgd in 1958. By the early 1970s, the capacity of the Peele-Dixie WTP was increased to 20 mgd, and the Fiveash WTP to 40 mgd. Together these water treatment plants provided service to approximately 35,700 customers. The Fiveash WTP was expanded by an additional 24 mgd of design capacity in the early 1980s as the Water System neared capacity.

In 1953 the City began providing water service to other nearby communities when the City entered into a contract with the Town of Lauderdale-by-the-Sea. Prior to 2008, Lauderdale-by-the-Sea owned the water lines within its boundaries and the City of Fort Lauderdale maintained those lines and otherwise provided retail water service to the residents of that community. In 2008, the City purchased the water lines it previously leased from Lauderdale-by-the-Sea. The City continues to provide retail water service to the residents of the Town of Lauderdale-by-the-Sea.

Other entities also purchase water from the City under similar arrangements, including the Village of Sea Ranch Lakes and parts of unincorporated Broward County. Together, the Town of Lauderdale-by-the-Sea and the Village of Sea Ranch Lakes comprise less than two percent (2%) of the total population served by the Water System. The number of retail customers that the City serves in unincorporated Broward County also comprises a small percentage of the total population served by the Water System.

Several other entities purchase water from the City on a wholesale or bulk user basis through a master meter or have emergency interconnects. These entities include the cities of Oakland Park and Wilton Manors and portions of the City of Tamarac, the Town of Davie, unincorporated Broward County and Broward County's Port Everglades. The agreements for water supply between these entities and the City all have 30-year terms, except for the agreement with the City of Wilton Manors, which has a 25-year term. Such contracts collectively represent twenty percent 20% of the City's total water production. Set forth below is a listing of such contracts, their current expiration dates and the percentage of total consumption of the Water System represented by each contract. The City expects to enter into a new long-term arrangement with each of the entities set forth below when the current wholesale or bulk user contracts expire.

Water User Contracts

<u>Large User</u>	<u>Effective Dates of Agreement</u>	<u>% of Total Water System Consumption⁽¹⁾</u>
Broward County	1994 – 2024	0.87%
Town of Davie	1987 – 2017	0.23
City of Oakland Park	1994 – 2024	12.79
Broward County's Port Everglades ⁽²⁾	2002 – 2032	0.02
City of Tamarac	1994 – 2024	1.06
City of Wilton Manors	2005 – 2030	<u>5.07</u>
TOTAL		<u>20.04%</u>

Source: The City's Public Works Department.

- (1) Total metered consumption in Fiscal Year 2015 amounted to approximately 12.822 billion gallons.
 (2) Since 2004, the City has provided retail water service to some tenants at Broward County's Port Everglades but continues also to provide wholesale water service at Port Everglades.

The Sewer System. Prior to construction of the G. T. Lohmeyer Wastewater Treatment Plant (the "Lohmeyer WWTP") in the 1970s, the Sewer System of the City (the "Sewer System") was comprised of numerous small sewer treatment facilities housed at various locations around the City. The construction of the Sewer System began in 1927 but, due to the impacts of a hurricane and local economic downturn, was not completed until 1937. In the 1940s and 1950s, the population of the City grew more rapidly than the Sewer System. As a result, new developments were often served by septic systems. By the late 1950s, the City began to expand the Sewer System to serve all areas of the City. Most new developments subsequent to 1950 were required to install sanitary sewers.

Expansion of the wastewater collection system was limited until 1957, when the City began expanding the Sewer System into unserved areas, beginning from the beach area and extending west. However, expansion of the gravity wastewater system slowed considerably in the late 1970s and 1980s, as available capital funds were used to consolidate and upgrade the wastewater treatment plants of the Sewer System. Currently, almost all of the City's residents are connected, or have access, to the Sewer System.

Construction of the Lohmeyer WWTP began in the mid-1970s. The Lohmeyer WWTP was designed to serve the entire City, as well as the City of Oakland Park, the City of Wilton Manors, Broward County's Port Everglades, portions of the Town of Davie and portions of the City of Tamarac. The City has negotiated contractual agreements with each of these large regional Sewer System users. All of these contracts were amended in 2001 and are now scheduled to expire in 2021. After constructing the Lohmeyer WWTP, the City closed all of the smaller wastewater treatment facilities that had previously been used to operate the Sewer System. The Lohmeyer WWTP has a permitted capacity of 56.6 mgd.

Organizational Structure

Organization and Management. Operation of the Water System and the Sewer System is the responsibility of the City's Public Works Department. In addition, the Public Works Department manages operation of the City's stormwater drainage system and solid waste collection system. The Public Works Department currently employs approximately 438 full-time equivalent staff and is composed of four (4) divisions: Administrative/Strategic Support, Utilities, Sustainability and Engineering.

The Utilities Division is responsible for operation of the Water System, the Sewer System and the City's stormwater drainage system. The three subdivisions within the Utilities Division are: (i) Distribution and Collection (which operates and maintains the potable water distribution facilities and sewer collection and pumping facilities); (ii) Stormwater (which is responsible for operation and maintenance of the municipal storm sewer system, comprised of publicly-owned ditches, curbs, catch basins, storm drains, and underground pipes that collect and transport stormwater to Florida's surface waters); and (iii) Treatment (which operates the Peele-Dixie WTP, the Fiveash WTP, the Lohmeyer WWTP, the associated wellfields, and the environmental lab).

The Sustainability Division operates the solid waste and recycling activities, fleet services, environmental and regulatory affairs and sustainability and climate resilience, including implementation of the City's Sustainability Action Plan (which articulates the City specific "green" goals, strategies and performance indicators, reflects how sustainability will be integrated into all levels of City decision-making and establishes a system of accountability). The Engineering Division provides for engineering design, construction and project management of capital community investment and public right-of-way projects. The division ensures that projects are in compliance with approved plans, specifications and applicable building codes and meet high standards of quality, delivery time and cost. The division provides engineering and project management services for water, sewer, and stormwater capital improvement projects and includes the design management and construction management subdivisions. The Director's office, constituting the Administrative/Strategic Support Division, is responsible for financial services and utilities support activities, including budget, utilities finance, human resources and payroll, meter reading, and operation and management of the City's 24-hour customer service center.

The Acting Director of the Public Works Department is Paul A. Berg. Mr. Berg has been the Acting Director of the Public Works Department since October 2015 and, prior to becoming the Acting Director, had served as Deputy Director since October 2014. Mr. Berg has over forty (40) years of experience serving in local government. As an Assistant City Manager for two of the cities where he has served, he has been responsible for personnel administration, collective bargaining, budgeting, fleet management, public works, library management, and several major construction projects. He has also served two cities as City Manager, one in Florida and one in Illinois. As City Manager, Mr. Berg had extensive experience with strategic planning, downtown revitalization, neighborhood redevelopment, priority based budgeting, privatization of municipal services and community development. As Deputy Director of the Public Works Department, he has been responsible for managing and directing human resources, strategic initiatives, business matters and overseeing specific functions within the department. Mr. Berg has a Bachelor of Arts in Political Science from Augustana College, a Master of Arts in Public Affairs from the University of Iowa and is a Credentialed Manager by the International City County Management Association.

The Assistant Director of the Public Works Department is Talal Abi-Karam, P.E. Mr. Abi-Karam has been the Assistant Director since October 2015 and has been in the Public Works Department since 2012. He has over thirty-four (34) years of professional experience serving utilities and engineering departments for municipalities within South Florida. In addition to being a licensed

Professional Engineer, he has achieved high levels of certification in many fields. He has provided engineering services nationally and internationally for a variety of industries, including providing expertise for entities on water/wastewater plants, pipelines, pump stations and stormwater facilities.

Training Programs and Certifications. The City has an active training program for its field crews and operations and maintenance staff, including monthly safety meetings and quarterly courses on various safety related subjects. The Florida Administrative Code requires all distribution and collection field crew leaders to be certified by the State of Florida as a condition of their employment. All of such employees, as well as all of the operators of the Water System, the Sewer System and the City's stormwater drainage system, are licensed and certified by the State of Florida. The City also requires that vacancies be filled by licensed operators or by individuals who agree to train to be licensed operators.

The Utilities Division's Environmental Laboratory provides daily sampling and testing services for the Water and Sewer System. The Environmental Laboratory is certified by the Florida Department of Health, Bureau of Public Health Laboratory for collecting environmental water samples and conducting water quality analyses. Additionally, the Utilities Division's Environmental Laboratory is accredited through the National Environmental Laboratory Accreditation Certification and the International Organization for Standardization (ISO 17025).

Government Regulations

The Water System and the Sewer System are subject to federal, state, regional and local regulation. Federal regulatory jurisdiction is vested in the United States Environmental Protection Agency (the "EPA"). The Water System must comply with the Federal Safe Drinking Water Act. However, the EPA has delegated the primary responsibility for enforcement of drinking water standards to the State of Florida. The Sewer System must comply with the Federal Water Pollution Control Act and the 1977 Clean Water Act Amendments. The EPA has retained jurisdiction over the enforcement of the federal laws and the National Pollution Discharge Elimination System ("NPDES").

The State, acting through the Florida Department of Environmental Protection ("FDEP"), has its own system of operational permits which govern the Water System and the Sewer System. On a regional level, the South Florida Water Management District ("SFWMD") controls groundwater withdrawals through consumptive use permits, which stipulate the maximum annual and daily withdrawals for 2 to 5 years. Locally, the Broward County Department of Natural Resource Protection has its own licensing system for wastewater plants and a monitoring and enforcement process and the Broward County Department of Health has jurisdiction over the treatment of potable water.



CITY OF FORT LAUDERDALE

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**WATER AND SEWER REVENUE BONDS
CITY OF FORT LAUDERDALE, FLORIDA
CONSOLIDATED DEBT SERVICE**

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Total	\$121,520,000 Series 2014	\$64,585,000 Series 2012	\$82,300,000 Series 2010	\$155,000,000 Series 2008	\$100,000,000 Series 2006
2016	\$ 25,155,349	\$ 5,400,750	4,997,938	\$ 5,192,138	\$ 5,225,469	\$ 4,339,054
2017	25,153,224	5,400,750	5,002,363	5,193,038	5,225,269	4,331,804
2018	31,612,976	5,400,750	5,012,788	5,196,538	10,099,856	5,903,044
2019	27,662,020	7,351,375	5,018,288	5,191,738	10,100,619	-
2020	27,652,726	7,336,500	5,021,413	5,193,638	10,101,175	-
2021	24,956,451	9,682,625	5,024,838	5,196,938	5,052,050	-
2022	22,268,851	12,045,125	5,032,288	5,191,438	-	-
2023	22,269,976	12,042,625	5,035,113	5,192,238	-	-
2024	22,269,026	12,027,250	5,047,738	5,194,038	-	-
2025	22,265,526	12,018,125	5,055,863	5,191,538	-	-
2026	22,268,351	12,014,250	5,059,263	5,194,838	-	-
2027	24,899,060	8,843,875	5,065,538	5,198,438	-	5,791,209
2028	24,902,989	8,839,600	5,077,038	5,194,513	-	5,791,838
2029	22,558,419	12,279,700	5,087,331	5,191,388	-	-
2030	22,550,220	12,253,900	5,099,663	5,196,657	-	-
2031	22,526,914	12,233,100	5,101,713	5,192,101	-	-
2032	24,830,013	8,300,400	-	5,195,101	-	11,334,512
2033	24,851,820	8,301,300	-	5,194,851	-	11,355,669
2034	24,872,364	8,300,500	-	5,195,351	-	11,376,513
2035	24,870,039	8,302,600	-	5,194,726	-	11,372,713
2036	15,297,489	-	-	5,193,601	10,103,888	-
2037	5,193,913	-	-	5,193,913	-	-
2038	5,195,213	-	-	5,195,213	-	-
	\$ 516,082,929	\$ 188,375,100	80,739,176	\$ 119,463,971	\$ 55,908,326	\$ 71,596,356

\$121,520,000
CITY OF FORT LAUDERDALE, FLORIDA
WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2014

Dated: December 3, 2014

Purpose

The Series 2014 Bonds were issued and used, together with other legally available funds of the City, to (i) advance refund \$31,865,000 of the City's outstanding Water and Sewer Revenue Bonds, Series 2006 and \$98,660,000 of the City's outstanding Water and Sewer Revenue Bonds, Series 2008, which were originally issued to pay a portion of the cost of improving and upgrading the City's Water and Sewer System; (ii) pay the costs of issuing the Series 2014 Bonds.

Security

The Series 2014 Bonds are secured by a lien on and pledge of the Net Revenues derived from the City's ownership and operation of the Water and Sewer System and certain other moneys held under the Resolution of the City authorizing issuance of the Series 2014 Bonds.

Form

\$121,520,000 Water and Sewer Revenue Refunding Bonds, Series 2014 due September 1, 2035. The Series 2014 Bonds were issued in book-entry only form and purchasers of the Series 2014 Bonds did not receive certificates representing their interest in the Series 2014 Bonds purchased. Principal of and interest on the Series 2014 Bonds are payable semi-annually on each March 1 and September 1.

Bondholder: Public Offering

Credit Enhancement: None

Agents

Bond Registrar: Regions Bank, Jacksonville, Florida

Paying Agent: Regions Bank, Jacksonville, Florida

Escrow Agent: Regions Bank, Jacksonville, Florida

Ratings: as of October 27, 2014

Moody's: Aa1

Standard & Poor's: AA+

Optional Redemption

The Series 2014 Bonds maturing on or prior to September 1, 2024 are not subject to redemption prior to maturity. The Series 2014 Bonds maturing on or after March 1, 2025 are subject to redemption at the option of the City prior to their respective dates of maturity on or after September 1, 2024, in whole or in part at any time, in any order of maturity selected by the City and by lot within a maturity, at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2014 Bonds to be redeemed, together with accrued interest from the most recent interest payment date to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Series 2014 Bonds maturing on September 1, 2028 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on March 1 and September 1 of each year in the following amounts and years specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2028	\$3,070,000
September 1, 2028 (Final Maturity)	3,130,000

The Series 2014 Bonds maturing on September 1, 2029 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on March 1 and September 1 of each year in the following amounts and years specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2029	\$4,915,000
September 1, 2029 (Final Maturity)	5,010,000

The Series 2014 Bonds maturing on September 1, 2030 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on March 1 and September 1 of each year in the following amounts and years specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2030	\$5,105,000
September 1, 2030 (Final Maturity)	5,195,000

The Series 2014 Bonds maturing on September 1, 2031 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date, on March 1 and September 1 of each year in the following amounts and years specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2031	\$5,295,000
September 1, 2031 (Final Maturity)	5,400,000

The Series 2014 Bonds maturing on September 1, 2032 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date, on March 1 and September 1 of each year in the following amounts and years specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2032	\$3,540,000
September 1, 2032 (Final Maturity)	3,615,000

The Series 2014 Bonds maturing on September 1, 2033 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date, on March 1 and September 1 of each year in the following amounts and years specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2033	\$3,865,000
September 1, 2033 (Final Maturity)	3,760,000

The Series 2014 Bonds maturing on September 1, 2034 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date, on March 1 and September 1 of each year in the following amounts and years specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2034	\$3,865,000
September 1, 2034 (Final Maturity)	3,910,000

The Series 2014 Bonds maturing on September 1, 2035 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date, on March 1 and September 1 of each year in the following amounts and years specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2035	\$3,990,000
September 1, 2035 (Final Maturity)	4,070,000

Notice of Redemption

Mailing of Notice of Redemption: At least thirty (30), but not more than sixty (60), days before the date set for redemption of any Series 2014 Bonds, either in whole or in part, a notice of such redemption, signed by the Finance Director, shall be (a) filed with the Bond Registrar and (b) mailed, first class mail, postage prepaid, to all registered owners of Series 2014 Bonds to be redeemed at their addresses as they appear on the registration books maintained by the Bond Registrar, but failure to mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall specify the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable and, if less than all of the Series 2014 Bonds are to be redeemed, the numbers or other distinguishing marks of such Series 2014 Bonds to be redeemed in part only, and the respective portions thereof to be redeemed. Such notice shall further state that on the redemption date there shall become due and payable upon each of the Series 2014 Bonds to be redeemed the redemption price or the specified portions thereof, in the case of Series 2014 Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest shall cease to accrue and be payable on such Series 2012 Bonds or portions thereof so redeemed.

In the case of an optional redemption of the Series 2014 Bonds, any notice of redemption may state that (i) it is conditioned upon the deposit of moneys with the Paying Agent or an escrow agent, no later than the redemption date, in an amount equal to the amount necessary to effect the redemption; or (ii) the City retains the right to rescind such notice of redemption on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. Any notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the Finance Director delivers a written direction to the Paying Agent directing the Paying

Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2014 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the City to make such funds available shall constitute an Event of Default. The Paying Agent shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2014 Bonds called for redemption and not so paid remain Outstanding.

In the event that only part of the principal sum of any Series 2014 Bond shall be called for redemption or prepaid, payment of the amount to be redeemed or prepaid shall be made only upon surrender of such Series 2014 Bond to the Bond Registrar. Upon surrender of such Series 2014 Bond, the Bond Registrar shall execute and deliver to the registered owner thereof, at the designated office of the Bond Registrar, new duly executed Series 2014 Bonds, of authorized principal sums equal in aggregate principal amount to, and of the same maturity and interest rate as, the unredeemed portion of the Series 2014 Bond surrendered.

Effect of Redemption. On the date so designated for redemption, notice having been mailed and filed in the manner and under the conditions described in the Resolution pursuant to which the Series 2014 Bonds were issued, the Series 2014 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2014 Bonds on such redemption date and, moneys for payment of the redemption price being held in separate accounts by the Bond Registrar or by a separate financial institution designated as escrow agent in trust for the Holders of the Series 2014 Bonds to be redeemed, interest on the Series 2014 Bonds so called for redemption shall cease to accrue, such Series 2014 Bonds shall cease to be entitled to any lien, benefit or security under the Resolution pursuant to which the Series 2014 Bonds were issued, and the Holders or registered owners of the Series 2014 Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and accrued interest thereon.

As long as a book-entry system is used for determining beneficial ownership of Series 2014 Bonds, notice of redemption will be sent to DTC. DTC will be responsible for notifying the DTC Participants, which will in turn be responsible for notifying the Beneficial Owners. Any failure of DTC to notify any DTC Participant, or of any DTC Participant to notify the Beneficial Owner of any such notice, will not affect the validity of the redemption of the Series 2014 Bonds.

\$121,520,000
CITY OF FORT LAUDERDALE, FLORIDA
WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2014

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Interest Rate	Principal	Interest	Total
2016	5.000%	\$ -	\$ 5,400,750	\$ 5,400,750
2017	5.000	-	5,400,750	5,400,750
2018	5.000	-	5,400,750	5,400,750
2019	5.000	1,975,000	5,376,375	7,351,375
2020	5.000	2,060,000	5,276,500	7,336,500
2021	5.000	4,510,000	5,172,625	9,682,625
2022	5.000	7,160,000	4,885,125	12,045,125
2023	5.000	7,520,000	4,522,625	12,042,625
2024	5.000	7,885,000	4,142,250	12,027,250
2025	5.000	8,275,000	3,743,125	12,018,125
2026	5.000	8,690,000	3,324,250	12,014,250
2027	5.000	5,920,000	2,923,875	8,843,875
2028	4.000	6,200,000	2,639,600	8,839,600
2029	4.000	9,925,000	2,354,700	12,279,700
2030	4.000	10,300,000	1,953,900	12,253,900
2031	4.000	10,695,000	1,538,100	12,233,100
2032	4.000	7,155,000	1,145,400	8,300,400
2033	4.000	7,445,000	856,300	8,301,300
2034	4.000	7,745,000	555,500	8,300,500
2035	4.000	8,060,000	242,600	8,302,600
		\$ 121,520,000	\$ 66,855,100	\$ 188,375,100

\$64,585,000
CITY OF FORT LAUDERDALE, FLORIDA
WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2012

Dated: May 16, 2012

Purpose

The Series 2012 Bonds were issued and used, together with other legally available funds of the City, to (i) advance refund \$68,935,000 in aggregate principal amount of the City's outstanding Water and Sewer Revenue Bonds, Series 2003, which were originally issued to pay a portion of the cost of improvements to the Water and Sewer System and (ii) pay the costs of issuing the Series 2012 Bonds.

Security

The Series 2012 Bonds are secured by a lien on and pledge of the Net Revenues derived from the City's ownership and operation of the Water and Sewer System and certain other moneys held under the Resolution of the City authorizing issuance of the Series 2012 Bonds.

Form

\$64,585,000 Water and Sewer Revenue Refunding Bonds, Series 2012 due September 1, 2031. The Series 2012 Bonds were issued in book-entry only form and purchasers of the Series 2012 Bonds did not receive certificates representing their interest in the Series 2012 Bonds purchased. Principal of and interest on the Series 2012 Bonds are payable semi-annually on each March 1 and September 1.

Bondholder: Public Offering

Credit Enhancement: None

Agents

Bond Registrar: Regions Bank, Jacksonville, Florida

Paying Agent: Regions Bank, Jacksonville, Florida

Escrow Agent: Regions Bank, Jacksonville, Florida

Ratings: as of October 27, 2014

Moody's: Aa1

Standard & Poor's: AA+

Optional Redemption

The Series 2012 Bonds maturing on or prior to September 1, 2021 are not subject to redemption prior to maturity. The Series 2012 Bonds maturing on or after March 1, 2022 are subject to redemption at the option of the City prior to their respective dates of maturity on or after September 1, 2021, in whole or in part at any time, in any order of maturity selected by the City and by lot within a maturity, at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2012 Bonds to be redeemed, together with accrued interest from the most recent interest payment date to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Series 2012 Bonds maturing on September 1, 2026 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on March 1 and September 1 of each year in the following amounts and years specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2026	\$2,015,000
September 1, 2026 (Final Maturity)	2,050,000

The Series 2012 Bonds maturing on September 1, 2029 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on March 1 and September 1 of each year in the following amounts and years specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2029	\$2,305,000
September 1, 2029 (Final Maturity)	2,350,000

The Series 2012 Bonds maturing on September 1, 2030 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on March 1 and September 1 of each year in the following amounts and years specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2030	\$2,390,000
September 1, 2030 (Final Maturity)	2,430,000

The Series 2012 Bonds maturing on September 1, 2031 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date, on March 1 and September 1 of each year in the following amounts and years specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2031	\$2,470,000
September 1, 2031 (Final Maturity)	2,510,000

Notice of Redemption

Mailing of Notice of Redemption: At least thirty (30), but not more than sixty (60), days before the date set for redemption of any Series 2012 Bonds, either in whole or in part, a notice of such redemption, signed by the Finance Director, shall be (a) filed with the Bond Registrar and (b) mailed, first class mail, postage prepaid, to all registered owners of Series 2012 Bonds to be redeemed at their addresses as they appear on the registration books maintained by the Bond Registrar, but failure to mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall specify the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable and, if less than all of the Series 2012 Bonds are to be redeemed, the numbers or other distinguishing marks of such Series 2012 Bonds to be redeemed in part only, and the respective portions thereof to be redeemed. Such notice shall further state that on the redemption date there shall become due and payable upon each of the Series 2012 Bonds to be redeemed the redemption price or the specified portions thereof, in the case of Series 2012 Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest shall cease to accrue and be payable on such Series 2012 Bonds or portions thereof so redeemed.

In the case of an optional redemption of the Series 2012 Bonds, any notice of redemption may state that (i) it is conditioned upon the deposit of moneys with the Paying Agent or an escrow agent, no later than the redemption date, in an amount equal to the amount necessary to effect the redemption; or (ii) the City retains the right to rescind such notice of redemption on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. Any notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the Finance Director delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2012 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the City to make such funds available shall constitute an Event of Default. The Paying Agent shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2012 Bonds called for redemption and not so paid remain Outstanding.

In the event that only part of the principal sum of any Series 2012 Bond shall be called for redemption or prepaid, payment of the amount to be redeemed or prepaid shall be made only upon surrender of such Series 2012 Bond to the Bond Registrar. Upon surrender of such Series 2012 Bond, the Bond Registrar shall execute and deliver to the registered owner thereof, at the designated office of the Bond Registrar, new duly executed Series 2012 Bonds, of authorized principal sums equal in aggregate principal amount to, and of the same maturity and interest rate as, the unredeemed portion of the Series 2012 Bond surrendered.

Effect of Redemption. On the date so designated for redemption, notice having been mailed and filed in the manner and under the conditions described in the Resolution pursuant to which the Series 2012 Bonds were issued, the Series 2012 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2012 Bonds on such redemption date and, moneys for payment of the redemption price being held in separate accounts by the Bond Registrar or by a separate financial institution designated as escrow agent in trust for the Holders of the Series 2012 Bonds to be redeemed, interest on the Series 2012 Bonds so called for redemption shall cease to accrue, such Series 2012 Bonds shall cease to be entitled to any lien, benefit or security under the Resolution pursuant to which the Series 2012 Bonds were issued, and the Holders or registered owners of the Series 2012 Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and accrued interest thereon.

As long as a book-entry system is used for determining beneficial ownership of Series 2012 Bonds, notice of redemption will be sent to DTC. DTC will be responsible for notifying the DTC Participants, which will in turn be responsible for notifying the Beneficial Owners. Any failure of DTC to notify any DTC Participant, or of any DTC Participant to notify the Beneficial Owner of any such notice, will not affect the validity of the redemption of the Series 2012 Bonds.

\$64,585,000
CITY OF FORT LAUDERDALE, FLORIDA
WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2012

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Interest Rate	Principal	Interest	Total
2016	4.000%	\$ 2,525,000	\$ 2,472,938	\$ 4,997,938
2017	(1)	2,625,000	2,377,363	5,002,363
2018	5.000	2,755,000	2,257,788	5,012,788
2019	5.000	2,900,000	2,118,288	5,018,288
2020	5.000	3,050,000	1,971,413	5,021,413
2021	4.000	3,200,000	1,824,838	5,024,838
2022	(2)	3,345,000	1,687,288	5,032,288
2023	5.000	3,500,000	1,535,113	5,035,113
2024	5.000	3,690,000	1,357,738	5,047,738
2025	5.000	3,885,000	1,170,863	5,055,863
2026	3.000	4,065,000	994,263	5,059,263
2027	5.000	4,215,000	850,538	5,065,538
2028	5.000	4,440,000	637,038	5,077,038
2029	3.250	4,655,000	432,331	5,087,331
2030	3.250	4,820,000	279,663	5,099,663
2031	3.250	4,980,000	121,713	5,101,713
		\$ 58,650,000	\$ 22,089,176	\$ 80,739,176

(1) 3/1/17 Interest Rate: 3.000%; 9/1/17 Interest Rate: 5.000%

(2) 3/1/22 Interest Rate: 5.000%; 9/1/22 Interest Rate: 4.000%

\$82,300,000
CITY OF FORT LAUDERDALE, FLORIDA
WATER AND SEWER REVENUE BONDS, SERIES 2010

Dated: June 10, 2010

Purpose

The Series 2010 Bonds were issued to provide funds to (i) pay a portion of the cost of improvements to the Water and Sewer System, (ii) make a deposit to the Reserve Account to provide the additional amount needed upon issuance of the Series 2010 Bonds to satisfy the Reserve Account Requirement and (iii) pay the cost of issuing the Series 2010 Bonds.

Security

The Series 2010 Bonds are secured by a lien on and pledge of the Net Revenues derived from the City's ownership and operation of the Water and Sewer System and certain other moneys held under the Resolution of the City authorizing issuance of the Series 2010 Bonds.

Form

\$82,300,000 Water and Sewer Revenue Bonds, Series 2010 due September 1, 2038. The Series 2010 Bonds were issued in book-entry only form and purchasers of the Series 2010 Bonds did not receive certificates representing their interest in the Series 2010 Bonds purchased. Principal of and interest on the Series 2010 Bonds are payable semi-annually on each March 1 and September 1.

Bondholder: Public Offering

Credit Enhancement: None

Agents

Bond Registrar: Regions Bank, Jacksonville, Florida

Paying Agent: Regions Bank, Jacksonville, Florida

Ratings: as of October 27, 2014

Moody's: Aa1

Standard & Poor's: AA+

Optional Redemption

The Series 2010 Bonds maturing on or prior to September 1, 2019 are not subject to redemption prior to maturity. The Series 2010 Bonds maturing on or after March 1, 2020 are subject to redemption at the option of the City prior to their respective dates of maturity on or after September 1, 2019, in whole at any time or in part on the first business day of any month, in any order of maturity selected by the City and by lot within a maturity, at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2010 Bonds to be redeemed, together with accrued interest from the most recent interest payment date to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Series 2010 Bonds maturing on September 1, 2032 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on March 1 and September 1 of each year in the following amounts and years specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2031	\$1,775,000
September 1, 2031	1,820,000
March 1, 2032	1,865,000
September 1, 2032 (Final Maturity)	1,915,000

The Series 2010 Bonds maturing on September 1, 2036 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on March 1 and September 1 of each year in the following amounts and years specified:

<u>Due</u>	<u>Amortization Requirement</u>
September 1, 2033	\$2,005,000
March 1, 2034	2,055,000
September 1, 2034	2,105,000
March 1, 2035	2,160,000
September 1, 2035	2,210,000
March 1, 2036 (Final Maturity)	2,265,000

The Series 2010 Bonds maturing on September 1, 2038 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on March 1 and September 1 of each year in the following amounts and years specified:

<u>Due</u>	<u>Amortization Requirement</u>
September 1, 2036	\$2,325,000
March 1, 2037	2,375,000
September 1, 2037	2,430,000
March 1, 2038	2,485,000
September 1, 2038 (Final Maturity)	2,540,000

Notice of Redemption

Mailing of Notice of Redemption: At least thirty (30), but not more than sixty (60), days before the date set for redemption of any Series 2010 Bonds, either in whole or in part, a notice of such redemption, signed by the Finance Director, shall be (a) filed with the Bond Registrar and (b) mailed, first class mail, postage prepaid, to all registered owners of Series 2010 Bonds to be redeemed at their addresses as they appear on the registration books maintained by the Bond Registrar, but failure to mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall specify the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable and, if less than all of the Series 2010 Bonds are to be redeemed, the numbers or other distinguishing marks of such Series 2010 Bonds to be redeemed in part only, and the respective portions thereof to be redeemed. Such notice shall further state that on the redemption date there shall become due and payable upon each of the Series 2010 Bonds to be redeemed the redemption price or the specified portions thereof, in the case of Series 2010 Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest shall cease to accrue and be payable on such Series 2010 Bonds or portions thereof so redeemed.

In the case of an optional redemption of the Series 2010 Bonds, any notice of redemption may state that (i) it is conditioned upon the deposit of moneys with the Paying Agent or an escrow agent, no later than the redemption date, in an amount equal to the amount necessary to effect the redemption; or (ii) the City retains the right to rescind such notice of redemption on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. Any notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the Finance Director delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2010 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the City to make such funds available shall constitute an Event of Default. The Paying Agent shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2010 Bonds called for redemption and not so paid remain Outstanding.

In the event that only part of the principal sum of any Series 2010 Bond shall be called for redemption or prepaid, payment of the amount to be redeemed or prepaid shall be made only upon surrender of such Series 2010 Bond to the Bond Registrar. Upon surrender of such Series 2010 Bond, the Bond Registrar shall execute and deliver to the registered owner thereof, at the designated office of the Bond Registrar, new duly executed Series 2010 Bonds, of authorized principal sums equal in aggregate principal amount to, and of the same maturity and interest rate as, the unredeemed portion of the Series 2010 Bond surrendered.

Effect of Redemption: On the date so designated for redemption, notice having been mailed and filed in the manner and under the conditions described in the Resolution pursuant to which the Series 2010 Bonds were issued, the Series 2010 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2010 Bonds on such redemption date and, moneys for payment of the redemption price being held in separate accounts by the Finance Director or by the Paying Agent in trust for the Holders of the Series 2010 Bonds to be redeemed, interest on the Series 2010 Bonds so called for redemption shall cease to accrue, such Series 2010 Bonds shall cease to be entitled to any lien, benefit or security under the Resolution pursuant to which the Series 2010 Bonds were issued, and the Holders or registered owners of the Series 2010 Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and accrued interest thereon.

As long as a book-entry system is used for determining beneficial ownership of Series 2010 Bonds, notice of redemption will be sent to DTC. DTC will be responsible for notifying the DTC Participants, which will in turn be responsible for notifying the Beneficial Owners. Any failure of DTC to notify any DTC Participant, or of any DTC Participant to notify the Beneficial Owner of any such notice, will not affect the validity of the redemption of the Series 2010 Bonds.

\$82,300,000

CITY OF FORT LAUDERDALE, FLORIDA
WATER AND SEWER REVENUE BONDS, SERIES 2010

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Interest Rate	Principal	Interest	Total
2016	3.000%	\$ 1,955,000	\$ 3,237,138	\$ 5,192,138
2017	(1)	2,020,000	3,173,038	5,193,038
2018	4.000	2,100,000	3,096,538	5,196,538
2019	4.000	2,180,000	3,011,738	5,191,738
2020	4.000	2,270,000	2,923,638	5,193,638
2021	4.000	2,365,000	2,831,938	5,196,938
2022	4.000	2,455,000	2,736,438	5,191,438
2023	4.000	2,555,000	2,637,238	5,192,238
2024	4.000	2,660,000	2,534,038	5,194,038
2025	4.000	2,765,000	2,426,538	5,191,538
2026	4.000	2,880,000	2,314,838	5,194,838
2027	4.000	3,000,000	2,198,438	5,198,438
2028	5.000	3,125,000	2,069,513	5,194,513
2029	5.000	3,280,000	1,911,388	5,191,388
2030	4.250	3,445,000	1,751,657	5,196,657
2031	5.000	3,595,000	1,597,101	5,192,101
2032	5.000	3,780,000	1,415,101	5,195,101
2033	(2)	3,965,000	1,229,851	5,194,851
2034	5.000	4,160,000	1,035,351	5,195,351
2035	5.000	4,370,000	824,726	5,194,726
2036	(3)	4,590,000	603,601	5,193,601
2037	4.500	4,805,000	388,913	5,193,913
2038	4.500	5,025,000	170,213	5,195,213
		\$ 73,345,000	\$ 46,118,971	\$ 119,463,971

(1) 3/1/17 Interest Rate: 4.000%; 9/1/17 Interest Rate: 3.500%

(2) 3/1/33 Interest Rate: 4.375%; 9/1/33 Interest Rate: 5.000%

(3) 3/1/36 Interest Rate: 5.000%; 9/1/36 Interest Rate: 4.500%

\$155,000,000
CITY OF FORT LAUDERDALE, FLORIDA
WATER AND SEWER REVENUE BONDS, SERIES 2008

Dated: March 6, 2008

Purpose

The Series 2008 Bonds were issued to provide funds to (i) pay a portion of the cost of improvements to the Water and Sewer System, (ii) make a deposit to the Reserve Account to provide the additional amount needed upon issuance of the Series 2008 Bonds to satisfy the Reserve Account Requirement and (iii) pay the cost of issuing the Series 2008 Bonds.

Partial Refunding

\$98,660,000 of the Series 2008 Bonds were refunded in advance by the Series 2014 Bonds.

Security

The Series 2008 Bonds are secured by a lien on and pledge of the Net Revenues derived from the City's ownership and operation of the Water and Sewer System and certain other moneys held under the Resolution of the City authorizing issuance of the Series 2008 Bonds.

Form

\$155,000,000 Water and Sewer Revenue Bonds, Series 2008 due September 1, 2036. The Series 2008 Bonds were issued in book-entry only form and purchasers of the Series 2008 Bonds did not receive certificates representing their interest in the Series 2008 Bonds purchased. Principal of and interest on the Series 2008 Bonds are payable semi-annually on each March 1 and September 1.

Bondholder: Public Offering

Credit Enhancement: None

Agents

Bond Registrar: Regions Bank, Jacksonville, Florida

Paying Agent: Regions Bank, Jacksonville, Florida

Ratings: as of October 27, 2014

Moody's: Aa1

Standard & Poor's: AA+

Optional Redemption

The Series 2008 Bonds maturing on or prior to September 1, 2017 are not subject to redemption prior to maturity. The Series 2008 Bonds maturing on or after March 1, 2018 are subject to redemption at the option of the City prior to their respective dates of maturity on or after September 1, 2017, in whole at any time or in part on the first business day of any month, in any order of maturity selected by the City and by lot within a maturity, at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2008 Bonds to be redeemed, together with accrued interest from the most recent interest payment date to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Series 2008 Bonds maturing on September 1, 2036 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on March 1 and September 1 of each year in the following amounts and years specified:

Due
March 1, 2036
September 1, 2036 (Final Maturity)

**Amortization
Requirement**
\$4,820,000
4,935,000

Notice of Redemption

Mailing of Notice of Redemption: At least thirty (30), but not more than sixty (60), days before the date set for redemption of any Series 2008 Bonds, either in whole or in part, a notice of such redemption, signed by the Finance Director, shall be (a) filed with the Bond Registrar and (b) mailed, first class mail, postage prepaid, to all registered owners of Series 2008 Bonds to be redeemed at their addresses as they appear on the registration books maintained by the Bond Registrar, but failure to mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall specify the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable and, if less than all of the Series 2008 Bonds are to be redeemed, the numbers or other distinguishing marks of such Series 2008 Bonds to be redeemed in part only, and the respective portions thereof to be redeemed. Such notice shall further state that on the redemption date there shall become due and payable upon each of the Series 2008 Bonds to be redeemed the redemption price or the specified portions thereof, in the case of Series 2008 Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest shall cease to accrue and be payable on such Series 2008 Bonds or portions thereof so redeemed.

In the case of an optional redemption of the Series 2008 Bonds, any notice of redemption may state that (i) it is conditioned upon the deposit of moneys with the Paying Agent or an escrow agent, no later than the redemption date, in an amount equal to the amount necessary to effect the redemption; or (ii) the City retains the right to rescind such notice of redemption on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. Any notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the Finance Director delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2008 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the City to make such funds available shall constitute an Event of Default. The Paying Agent shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2008 Bonds called for redemption and not so paid remain Outstanding.

In the event that only part of the principal sum of any Series 2008 Bond shall be called for redemption or prepaid, payment of the amount to be redeemed or prepaid shall be made only upon surrender of such Series 2008 Bond to the Bond Registrar. Upon surrender of such Series 2008 Bond, the Bond Registrar shall execute and deliver to the registered owner thereof, at the designated office of the Bond Registrar, new duly executed Series 2008 Bonds, of authorized principal sums equal in aggregate principal amount to, and of the same maturity and interest rate as, the unredeemed portion of the Series 2008 Bond surrendered.

Effect of Redemption: On the date so designated for redemption, notice having been mailed and filed in the manner and under the conditions described in the Resolution pursuant to which the Series 2008 Bonds were issued, the Series 2008 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2008 Bonds on such redemption date and, moneys for payment of the redemption price being held in separate accounts by the Finance Director or by the Paying Agent in trust for the Holders of the

Series 2008 Bonds to be redeemed, interest on the Series 2008 Bonds so called for redemption shall cease to accrue, such Series 2008 Bonds shall cease to be entitled to any lien, benefit or security under the Resolution pursuant to which the Series 2008 Bonds were issued, and the Holders or registered owners of the Series 2008 Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and accrued interest thereon.

As long as a book-entry system is used for determining beneficial ownership of Series 2008 Bonds, notice of redemption will be sent to DTC. DTC will be responsible for notifying the DTC Participants, which will in turn be responsible for notifying the Beneficial Owners. Any failure of DTC to notify any DTC Participant, or of any DTC Participant to notify the Beneficial Owner of any such notice, will not affect the validity of the redemption of the Series 2008 Bonds.

\$155,000,000
CITY OF FORT LAUDERDALE, FLORIDA
WATER AND SEWER REVENUE BONDS, SERIES 2008

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Interest Rate	Principal	Interest	Total
2016	4.000%	\$ 3,840,000	\$ 1,385,469	\$ 5,225,469
2017	4.000	3,995,000	1,230,269	5,225,269
2018	4.000	4,155,000	5,944,856	10,099,856
2019	4.125	4,325,000	5,775,619	10,100,619
2020	(1)	4,510,000	5,591,175	10,101,175
2021	4.500	2,330,000	2,722,050	5,052,050
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	4.750	9,755,000	348,888	10,103,888
		\$ 32,910,000	\$ 22,998,326	\$ 55,908,326

(1) 3/1/20 Interest Rate: 4.500%; 9/1/20 Interest Rate: 4.250%

\$100,000,000
CITY OF FORT LAUDERDALE, FLORIDA
WATER AND SEWER REVENUE BONDS, SERIES 2006

Dated: October 4, 2006

Purpose

The Series 2006 Bonds were issued to provide funds to (i) pay a portion of the cost of improvements to the Water and Sewer System, (ii) make a deposit to the Reserve Account to provide the additional amount needed upon issuance of the Series 2006 Bonds to satisfy the Reserve Account Requirement and (iii) pay the cost of issuing the Series 2006 Bonds, including the premium for issuing the financial guaranty insurance policy securing the Series 2006 Bonds.

Partial Refunding

\$31,865,000 of the Series 2006 Bonds were refunded in advance by the Series 2014 Bonds.

Security

The Series 2006 Bonds are secured by a lien on and pledge of the Net Revenues derived from the City's ownership and operation of the Water and Sewer System and certain other moneys held under the Resolution of the City authorizing issuance of the Series 2006 Bonds.

Form

\$100,000,000 Water and Sewer Revenue Bonds, Series 2006 due September 1, 2035. The Series 2006 Bonds were issued in book-entry only form and purchasers of the Series 2006 Bonds did not receive certificates representing their interest in the Series 2006 Bonds purchased. Principal of and interest on the Series 2006 Bonds are payable semi-annually on each March 1 and September 1.

Bondholder: Public Offering

Credit Enhancement: MBIA Insurance Corporation

Agents

Bond Registrar: Regions Bank, Jacksonville, Florida

Paying Agent: Regions Bank, Jacksonville, Florida

Ratings: as of October 27, 2014

Moody's: Aa1 (underlying)

Standard & Poor's: AA+ (underlying)

Optional Redemption

The Series 2006 Bonds maturing on or prior to September 1, 2016 are not subject to redemption prior to maturity. The Series 2006 Bonds maturing on or after March 1, 2017 are subject to redemption at the option of the City prior to their respective dates of maturity on or after September 1, 2016, in whole at any time or in part on the first business day of any month, in any order of maturity selected by the City and by lot within a maturity, at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2006 Bonds to be redeemed, together with accrued interest from the most recent interest payment date to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Series 2006 Bonds maturing on September 1, 2033 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued

interest to the redemption date, on March 1 and September 1 of each year in the following amounts and years specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2032	\$4,760,000
September 1, 2032	4,870,000
March 1, 2033	4,975,000
September 1, 2033 (Final Maturity)	5,090,000

The Series 2006 Bonds maturing on September 1, 2035 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on March 1 and September 1 of each year in the following amounts and years specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2034	\$5,205,000
September 1, 2034	5,320,000
March 1, 2035	5,435,000
September 1, 2035 (Final Maturity)	5,565,000

Notice of Redemption

Mailing of Notice of Redemption: At least thirty (30), but not more than sixty (60), days before the date set for redemption of any Series 2006 Bonds, either in whole or in part, a notice of such redemption, signed by the Finance Director, shall be (a) filed with the Bond Registrar and (b) mailed, first class mail, postage prepaid, to all registered owners of Series 2006 Bonds to be redeemed at their addresses as they appear on the registration books maintained by the Bond Registrar, but failure to mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall specify the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable and, if less than all of the Series 2006 Bonds are to be redeemed, the numbers or other distinguishing marks of such Series 2006 Bonds to be redeemed in part only, and the respective portions thereof to be redeemed. Such notice shall further state that on the redemption date there shall become due and payable upon each of the Series 2006 Bonds to be redeemed the redemption price or the specified portions thereof, in the case of Series 2006 Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest shall cease to accrue and be payable on such Series 2006 Bonds or portions thereof so redeemed.

In the case of an optional redemption of the Series 2006 Bonds, any notice of redemption may state that (i) it is conditioned upon the deposit of moneys with the Paying Agent or an escrow agent, no later than the redemption date, in an amount equal to the amount necessary to effect the redemption; or (ii) the City retains the right to rescind such notice of redemption on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. Any notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the Finance Director delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2006 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the City to make such funds available shall constitute an Event of Default. The Paying

Agent shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2006 Bonds called for redemption and not so paid remain Outstanding.

In the event that only part of the principal sum of any Series 2006 Bond shall be called for redemption or prepaid, payment of the amount to be redeemed or prepaid shall be made only upon surrender of such Series 2006 Bond to the Bond Registrar. Upon surrender of such Series 2006 Bond, the Bond Registrar shall execute and deliver to the registered owner thereof, at the designated office of the Bond Registrar, new duly executed Series 2006 Bonds, of authorized principal sums equal in aggregate principal amount to, and of the same maturity and interest rate as, the unredeemed portion of the Series 2006 Bond surrendered.

Effect of Redemption: On the date so designated for redemption, notice having been mailed and filed in the manner and under the conditions described in the Resolution pursuant to which the Series 2006 Bonds were issued, the Series 2006 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2006 Bonds on such redemption date and, moneys for payment of the redemption price being held in separate accounts by the Finance Director or by the Paying Agent in trust for the Holders of the Series 2006 Bonds to be redeemed, interest on the Series 2006 Bonds so called for redemption shall cease to accrue, such Series 2006 Bonds shall cease to be entitled to any lien, benefit or security under the Resolution pursuant to which the Series 2006 Bonds were issued, and the Holders or registered owners of the Series 2006 Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and accrued interest thereon.

As long as a book-entry system is used for determining beneficial ownership of Series 2006 Bonds, notice of redemption will be sent to DTC. DTC will be responsible for notifying the DTC Participants, which will in turn be responsible for notifying the Beneficial Owners. Any failure of DTC to notify any DTC Participant, or of any DTC Participant to notify the Beneficial Owner of any such notice, will not affect the validity of the redemption of the Series 2006 Bonds.

\$100,000,000
CITY OF FORT LAUDERDALE, FLORIDA
WATER AND SEWER REVENUE BONDS, SERIES 2006

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Interest Rate	Principal	Interest	Total
2016	4.000%	\$ 2,020,000	\$ 2,319,054	\$ 4,339,054
2017	4.125	2,095,000	2,236,804	4,331,804
2018	4.250	2,175,000	3,728,044	5,903,044
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	4.125	3,200,000	2,591,209	5,791,209
2028	4.250	3,335,000	2,456,838	5,791,838
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	4.250	9,630,000	1,704,512	11,334,512
2033	4.250	10,065,000	1,290,669	11,355,669
2034	4.500	10,525,000	851,513	11,376,513
2035	4.500	11,000,000	372,713	11,372,713
		\$ 54,045,000	\$ 17,551,356	\$ 71,596,356

BANK LOANS

SPECIAL OBLIGATION BONDS CITY OF FORT LAUDERDALE, FLORIDA CONSOLIDATED DEBT SERVICE

Summary of Remaining Debt Service Requirements

Fiscal Year*	Total	\$7,218,000 Series 2011A	\$2,546,000 Series 2011B	\$14,015,000 Series 2010A	\$10,095,000 Series 2010B
2016	\$ 3,412,494	\$ 597,108	\$ 395,499	\$ 1,430,375	\$ 989,512
2017	3,411,618	596,294	395,496	1,430,319	989,509
2018	3,413,189	597,093	396,259	1,430,313	989,524
2019	3,290,055	596,489	395,790	1,308,235	989,541
2020	2,894,262	596,483	-	1,308,236	989,543
2021	1,586,559	597,045	-	-	989,514
2022	1,585,715	596,175	-	-	989,540
2023	596,858	596,858	-	-	-
2024	597,064	597,064	-	-	-
2025	596,793	596,793	-	-	-
2026	597,030	597,030	-	-	-
2027	596,761	596,761	-	-	-
	\$ 22,578,397	\$ 7,161,193	\$ 1,583,044	\$ 6,907,478	\$ 6,926,683

* Series 2011A and 2011B: Bond year ending November 1; Series 2010A and 2010B: Bond year ending September 1

\$7,218,000

**CITY OF FORT LAUDERDALE, FLORIDA
SPECIAL OBLIGATION BOND, SERIES 2011A**

Dated: September 9, 2011

Purpose

The Series 2011A Bond was issued to provide funds to (i) finance a portion of the cost of the acquisition, construction, renovation, improvement and equipping of certain capital improvements within the City and (ii) pay the cost of issuance of the Series 2011A Bond.

Security

The Series 2011A Bond is secured by a pledge of the City's legally available non-ad valorem tax revenues deposited into a sinking fund to pay the principal and interest thereon and any investment earnings on sinking fund amounts.

Form

\$7,218,000 Special Obligation Bond, Series 2011A due November 1, 2026. The Series 2011A Bond was issued only in fully registered form. Interest on the Series 2011A Bond is payable semi-annually on each May 1 and November 1.

Bondholder: Pinnacle Public Finance, Inc.

Credit Enhancement: None

Agents

Bond Registrar and Paying Agent: The City's Director of Finance

Ratings: Not Rated

Optional Redemption

The Series 2011A Bond is subject to optional prepayment by the City upon ten (10) days prior notice to the bondholder, in whole, but not in part, on any scheduled payment date at the prepayment price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the date fixed for prepayment.

Mandatory Sinking Fund Redemption

The Series 2011A Bond is subject to mandatory sinking fund prepayment in part prior to maturity through the application of Amortization Requirements set forth below, at a prepayment price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the prepayment date, on November 1 of each year in the amount of the Amortization Requirement for each year specified below:

<u>Due</u> <u>(November 1)</u>	<u>Amortization</u> <u>Requirement</u>	<u>Due</u> <u>(November 1)</u>	<u>Amortization</u> <u>Requirement</u>
2015	\$ 424,000	2021	\$ 506,000
2016	436,000	2022	522,000
2017	450,000	2023	538,000
2018	463,000	2024	554,000
2019	477,000	2025	571,000
2020	492,000	2026*	588,000

*Final Maturity

\$7,218,000
CITY OF FORT LAUDERDALE, FLORIDA
SPECIAL OBLIGATION BOND, SERIES 2011A

Summary of Remaining Debt Service Requirements

Bond Year Ending November 1	Interest Rate	Principal	Interest	Total
2015	2.980%	\$ 424,000	\$ 173,108	\$ 597,108
2016	2.980	436,000	160,294	596,294
2017	2.980	450,000	147,093	597,093
2018	2.980	463,000	133,489	596,489
2019	2.980	477,000	119,483	596,483
2020	2.980	492,000	105,045	597,045
2021	2.980	506,000	90,175	596,175
2022	2.980	522,000	74,858	596,858
2023	2.980	538,000	59,064	597,064
2024	2.980	554,000	42,793	596,793
2025	2.980	571,000	26,030	597,030
2026	2.980	588,000	8,761	596,761
		\$ 6,021,000	\$ 1,140,193	\$ 7,161,193

\$2,546,000

CITY OF FORT LAUDERDALE, FLORIDA
SPECIAL OBLIGATION BOND, SERIES 2011B

Dated: September 9, 2011

Purpose

The Series 2011B Bond was issued to provide funds to (i) finance a portion of the cost of the replacement of the City's 800MHz Public Safety/Public Services Radio Communication System and (ii) pay the cost of issuance of the Series 2011B Bond.

Security

The Series 2011B Bond is secured by a pledge of the City's legally available non-ad valorem tax revenues deposited into a sinking fund to pay the principal and interest thereon and any investment earnings on sinking fund amounts.

Form

\$2,546,000 Special Obligation Bond, Series 2011B due November 1, 2018. The Series 2011B Bond was issued only in fully registered form. Interest on the Series 2011B Bond is payable semi-annually on each May 1 and November 1.

Bondholder: Pinnacle Public Finance, Inc.

Credit Enhancement: None

Agents

Bond Registrar and Paying Agent: The City's Director of Finance.

Ratings: Not Rated

Optional Redemption

The Series 2011B Bond is subject to optional prepayment by the City upon ten (10) days prior notice to the bondholder, in whole, but not in part, on any scheduled payment date at the prepayment price equal to one hundred percent (100%) of the principal amount thereof plus accrued interest to the date fixed for prepayment.

Mandatory Sinking Fund Redemption

The Series 2011B Bond is subject to mandatory sinking fund prepayment in part prior to maturity through the application of Amortization Requirements set forth below, at a prepayment price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the prepayment date, on November 1 of each year in the amount of the Amortization Requirement for each year specified below:

Due (November 1)	Amortization Requirement	Due (November 1)	Amortization Requirement
2015	\$ 363,000	2017	\$ 382,000
2016	372,000	2018*	391,000

*Final Maturity

\$2,546,000

CITY OF FORT LAUDERDALE, FLORIDA
SPECIAL OBLIGATION BOND, SERIES 2011B

Summary of Remaining Debt Service Requirements

Bond Year Ending November 1	Interest Rate	Principal	Interest	Total
2015	2.450%	\$ 363,000	\$ 32,499	\$ 395,499
2016	2.450	372,000	23,496	395,496
2017	2.450	382,000	14,259	396,259
2018	2.450	391,000	4,790	395,790
		\$ 1,508,000	\$ 75,044	\$ 1,583,044

\$14,015,000
CITY OF FORT LAUDERDALE, FLORIDA
SPECIAL OBLIGATION REFUNDING BOND, SERIES 2010A

Dated: October 29, 2010

Purpose

The Series 2010A Bond was issued to provide funds, together with any other moneys that may be legally available for such purpose, to (i) prepay in full the City’s Special Obligation Refunding Bond, Series 2008A and (ii) pay the costs of issuance of the Series 2010A Bond.

Security

The Series 2010A Bond is secured by a pledge of the City’s legally available non-ad valorem tax revenues deposited into a sinking fund to pay the principal and interest thereon and any investment earnings on sinking fund amounts.

Form

\$14,015,000 Special Obligation Refunding Bond, Series 2010A due September 1, 2020. The Series 2010A Bond was issued only in fully registered form. Interest on the Series 2010A Bond is payable semi-annually on each March 1 and September 1.

Bondholder: Branch Banking & Trust Company

Credit Enhancement: None

Agents

Bond Registrar and Paying Agent: The City’s Director of Finance.

Ratings: Not Rated

Optional Redemption

The Series 2010A Bond is subject to optional prepayment by the City upon ten (10) days prior notice to the bondholder, in whole, but not in part, on any scheduled payment date at the prepayment price equal to one hundred one percent (101%) of the principal amount thereof or the portion thereof to be redeemed, plus accrued interest to the date fixed for prepayment.

Mandatory Sinking Fund Redemption

The Series 2010A Bond is subject to mandatory sinking fund prepayment in part prior to maturity through the application of Amortization Requirements set forth below, at a prepayment price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the prepayment date, on September 1 of each year in the amount of the Amortization Requirement for each year specified below:

<u>Due (September 1)</u>	<u>Amortization Requirement</u>	<u>Due (September 1)</u>	<u>Amortization Requirement</u>
2016	\$ 1,273,900	2019	\$ 1,246,900
2017	1,304,800	2020*	1,277,200
2018	1,336,500		

*Final Maturity

\$14,015,000
CITY OF FORT LAUDERDALE, FLORIDA
SPECIAL OBLIGATION REFUNDING BOND, SERIES 2010A

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Interest Rate	Principal	Interest	Total
2016	2.430%	\$ 1,273,900	\$ 156,475	\$ 1,430,375
2017	2.430	1,304,800	125,519	1,430,319
2018	2.430	1,336,500	93,813	1,430,313
2019	2.430	1,246,900	61,335	1,308,235
2020	2.430	1,277,200	31,036	1,308,236
		\$ 6,439,300	\$ 468,178	\$ 6,907,478

\$10,095,000
CITY OF FORT LAUDERDALE, FLORIDA
SPECIAL OBLIGATION REFUNDING BOND, SERIES 2010B

Dated: October 29, 2010

Purpose

The Series 2010B Bond was issued to (i) provide funds, together with any other moneys that may be legally available for such purpose, to refinance and pay at maturity the principal of and interest on the City's Special Obligation Note, Series 2008B and (ii) pay the costs of issuance of the Series 2010B Bond.

Security

The Series 2010B Bond is secured by a pledge of the City's legally available non-ad valorem tax revenues deposited into a sinking fund to pay the principal and interest thereon and any investment earnings on sinking fund amounts.

Form

\$10,095,000 Special Obligation Refunding Bond, Series 2010B due September 1, 2022. The Series 2010B Bond was issued only in fully registered form. Interest on the Series 2010B Bond is payable semi-annually on each March 1 and September 1.

Bondholder: Branch Banking & Trust Company

Credit Enhancement: None

Agents

Bond Registrar and Paying Agent: The City's Director of Finance.

Ratings: Not Rated

Optional Redemption

The Series 2010B Bond is subject to optional prepayment by the City upon ten (10) days prior notice to the bondholder, in whole, but not in part, on any scheduled payment date at the prepayment price equal to one hundred one percent (101%) of the principal amount thereof or the portion thereof to be redeemed, plus accrued interest to the date fixed for prepayment.

Mandatory Sinking Fund Redemption

The Series 2010B Bond is subject to mandatory sinking fund prepayment in part prior to maturity through the application of Amortization Requirements set forth below, at a prepayment price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the prepayment date, on September 1 of each year in the amount of the Amortization Requirement for each year specified below:

<u>Due (September 1)</u>	<u>Amortization Requirement</u>	<u>Due (September 1)</u>	<u>Amortization Requirement</u>
2016	\$ 823,400	2020	\$ 914,600
2017	845,300	2021	938,900
2018	867,800	2022*	963,900
2019	890,900		

*Final Maturity

\$10,095,000

**CITY OF FORT LAUDERDALE, FLORIDA
SPECIAL OBLIGATION REFUNDING BOND, SERIES 2010B**

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Interest Rate	Principal	Interest	Total
2016	2.660%	\$ 823,400	\$ 166,112	\$ 989,512
2017	2.660	845,300	144,209	989,509
2018	2.660	867,800	121,724	989,524
2019	2.660	890,900	98,641	989,541
2020	2.660	914,600	74,943	989,543
2021	2.660	938,900	50,614	989,514
2022	2.660	963,900	25,640	989,540
		\$ 6,244,800	\$ 681,883	\$ 6,926,683

\$7,603,000

FORT LAUDERDALE COMMUNITY REDEVELOPMENT AGENCY

**TAX INCREMENT REVENUE NOTE, SERIES 2015
(NORTHWEST-PROGRESSO-FLAGLER HEIGHTS
COMMUNITY REDEVELOPMENT AREA PROJECT)**

Dated: April 9, 2015

Purpose

The Series 2015 Loan was issued to (i) pay the costs related to the design and construction of the Series 2015 Project, including reimbursing the Fort Lauderdale Community Redevelopment Agency (Agency) for funds advanced from the Northwest-Progresso-Flagler Heights Community Redevelopment Area (NPFCA) Redevelopment Trust Fund for such purpose, and (ii) pay the costs of issuance of the Series 2015 Note.

Security

The Series 2015 Note is payable solely from and secured by a first lien on and pledge of (i) the NPFCA tax increment revenues collected by the Agency pursuant to section 163.37, Florida Statutes, as amended and (ii) all investment earnings and income thereon and all moneys, securities, and instruments held in the funds and accounts established under the Series 2015 loan agreement.

Form

\$7,603,000 Fort Lauderdale Community Redevelopment Agency Tax Increment Revenue Note, Series 2015 (Northwest-Progresso-Flagler Heights Community Redevelopment Area Project) due November 1, 2025. The Series 2015 Note was issued only in fully registered form. Interest on the Series 2015 Note is payable semi-annually on each May 1 and November 1.

Bondholder: SunTrust Bank

Credit Enhancement: None

Agents

Bond Registrar and Paying Agent: The City's Director of Finance.

Ratings: Not Rated

Optional Redemption

This Note is subject to optional prepayment on any Business Day by the Agency on or after April 9, 2017, upon ten (10) days prior notice to the Registered Owner, in whole or in part, at any time at the prepayment price equal to 100% of the principal amount of this Note or the portion thereof to be redeemed, plus accrued interest to the date fixed for prepayment without premium. Any prepayment in part shall be applied against the Amortization Requirements described below in such order as the Registered Owner shall determine.

Mandatory Sinking Fund Redemption

This Note is subject to mandatory sinking fund prepayment in part prior to maturity through the application of Amortization Requirements set forth below, at a prepayment price equal to 100% of the principal amount thereof, plus accrued interest to the prepayment date, on November 1 of each year in the amount of the Amortization Requirement for each year specified below:

Due (November 1)	Amortization Requirement	Due (November 1)	Amortization Requirement
2015	\$ 346,000	2021	\$ 734,000
2016	628,000	2022	757,000
2017	648,000	2023	781,000
2018	669,000	2024	806,000
2019	690,000	2025*	832,000
2020	712,000		

*Final Maturity

Summary of Remaining Debt Service Requirements

Bond Year Ending November 1	Interest Rate	Principal	Interest	Total
2016	3.17%	\$ 346,000	\$ 235,531	\$ 581,531
2017	3.170	628,000	220,093	848,093
2018	3.170	648,000	199,869	847,869
2019	3.170	669,000	178,994	847,994
2020	3.170	690,000	157,454	847,454
2021	3.170	712,000	135,233	847,233
2022	3.170	734,000	112,314	846,314
2023	3.170	757,000	88,681	845,681
2024	3.170	781,000	64,303	845,303
2025	3.170	806,000	39,149	845,149
2026	3.170	832,000	13,187	845,187
		\$ 7,603,000	\$ 1,444,808	\$ 9,047,808

CAPITAL LEASES

\$2,308,690

**CITY OF FORT LAUDERDALE, FLORIDA
EQUIPMENT LEASE PURCHASE AGREEMENT**

Dated: June 30, 2015

Purpose

The Equipment Lease Purchase Agreement (Lease) was utilized to fund the acquisition of upgraded radio equipment for the City. This equipment is essential to provide mission-critical two-way voice communication for the City's Public Safety entities. The equipment is replacing existing equipment, which lack parts and components to maintain operational use.

Security

Lessee's staff will request funding each year as a part of Lessee's budget process. It is Lessee's intent to make Lease Payments for the full Lease Term if funds are legally available therefor and in that regard Lessee represents that the Equipment will be used for one or more authorized governmental or proprietary functions essential to its proper, efficient and economic operation.

Lessee's obligation to make Lease Payments and to pay any other amounts payable under this Lease constitutes a current obligation payable only to the extent permitted by law and exclusively from legally available funds and shall not be construed to be an indebtedness within the meaning of any applicable constitutional or statutory limitation or requirement. Lessee has not pledged and will not pledge its full faith and credit or its taxing power to pay any Lease Payments or any other amounts under this Lease. Neither Lessor nor any Assignee (described below) may compel the levy of any ad valorem taxes by Lessee to pay Lease Payments or any other amounts under this Lease.

Purchase Option

Provided that no Event of Default has occurred and is continuing, or no event, which with notice or lapse of time, or both could become an Event of Default, then exists, Lessee will be released from all of Lessee's obligations under this Lease upon the payment to Lessor, on such date, of the Lease Payment then due together with the Balance Payment amount set forth opposite such date, whereupon this Lease shall terminate. Lessor shall relinquish all of Lessor's rights and remedies under this Lease, and all right, title, and interest in the Equipment will continue to be vested in Lessee.

Lessor: Motorola Solutions, Inc.

Summary of Remaining Debt Service Requirements

Bond Year					
Ending June 30	Interest Rate	Principal	Interest	Total	
2016	2.39%	\$ 440,188	\$ 55,178	\$ 495,366	
2017	2.390	450,709	44,657	495,366	
2018	2.390	461,481	33,885	495,366	
2019	2.390	472,510	22,856	495,366	
2020	2.390	483,803	11,563	495,366	
		\$ 2,308,690	\$ 168,139	\$ 2,476,829	



CITY OF FORT LAUDERDALE

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OTHER DEBT FINANCING

State Revolving Fund Loans

In addition to the issuance of Bonds, in connection with improvements to the Water and Sewer System, the City has borrowed funds from the State of Florida revolving loan program (the "SRF"). Although not currently contemplated, the City may obtain additional SRF loans for capital needs in the future. Such SRF loans have not been incurred by the City, and are not expected to be incurred by the City in the future, as Additional Bonds or Alternative Parity Debt under the Resolution authorizing the issuance of Bonds for the Water and Sewer System. As a result, such SRF loans are currently, and if obtained in the future are expected to be, payable from and secured by Net Revenues on a basis that is junior and subordinate to the pledge of and lien on Net Revenues in favor of the Bonds or Alternative Parity Debt issued, or to be issued, under the Resolution authorizing the issuance of Bonds for the Water and Sewer System.

The City began borrowing funds through the SRF loan program in 2003. The SRF program has lending rates that are approximately fifty-five percent (55%) of the average for the municipal bond cost index. The below market rate makes this financing source attractive though there are additional administrative costs associated with the SRF loan program. The SRF source of funding has been limited because of demand and other circumstances beyond the City's control. The City maximized its use of this funding source, which is projected to result in reduced costs of approximately \$30 million over the life of the loans when compared to revenue bonds. The City has executed SRF loan agreements totaling almost \$104 million, with approximately \$102 million available for capital improvement funding, of which nearly all available funds have been expended. An average annual debt service of approximately \$6.6 million for the total SRF loans outstanding is payable by the City through FY 2028.



CITY OF FORT LAUDERDALE

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SUBSEQUENT EVENT

\$158,930,000

CITY OF FORT LAUDERDALE, FLORIDA

WATER AND SEWER REVENUE AND REVENUE REFUNDING BONDS, SERIES 2016

Dated: May 4, 2016

Purpose

The Series 2016 Bonds are being issued for the purpose of providing funds, together with other legally available funds of the City, to (a) advance refund all of the City's Outstanding (i) Water and Sewer Revenue Bonds, Series 2006 (the "Series 2006 Bonds"), (ii) Water and Sewer Revenue Bonds, Series 2008 (the "Series 2008 Bonds") and (iii) Water and Sewer Revenue Bonds, Series 2010 (the "Series 2010 Bonds"), which Bonds of each Series were originally issued to finance certain Costs of improving and upgrading the City's Water and Sewer System (the "Water and Sewer System") and which refunded Series 2006 Bonds, Series 2008 Bonds and Series 2010 Bonds are hereinafter referred to collectively as the "Refunded Bonds;" (b) prepay all amounts outstanding under two (2) loans obtained by the City from the State of Florida, the proceeds of which financed certain wastewater pollution control improvements for the benefit of the Water and Sewer System (collectively, the "Refunded SRF Loans"); and (c) pay the costs of issuing the Series 2016 Bonds, refunding the Refunded Bonds and prepaying the Refunded SRF Loans.

Security

The Series 2016 Bonds are secured by a lien on and pledge of the Net Revenues derived from the City's ownership and operation of the Water and Sewer System and certain other moneys held under the Resolution of the City authorizing issuance of the Series 2014 Bonds.

Form

\$158,930,000 Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016 due September 1, 2038. The Series 2016 Bonds were issued in book-entry only form and purchasers of the Series 2016 Bonds did not receive certificates representing their interest in the Series 2016 Bonds purchased. Principal of and interest on the Series 2016 Bonds are payable semi-annually on each March 1 and September 1.

Bondholder: Public Offering

Credit Enhancement: None

Agents

Bond Registrar: Regions Bank, Jacksonville, Florida

Paying Agent: Regions Bank, Jacksonville, Florida

Escrow Agent: Regions Bank, Jacksonville, Florida

Ratings: as of May 4, 2016

Moody's: Aa1

Standard & Poor's: AA+

Optional Redemption

The Series 2016 Bonds maturing on or prior to September 1, 2024 are not subject to redemption prior to maturity. The Series 2016 Bonds maturing on or after March 1, 2025 are subject to redemption at the option of the City prior to their respective dates of maturity on or after September 1, 2024, in whole or in part at any time, in any order of maturity selected by the City and by lot within a maturity, at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2016 Bonds

to be redeemed, together with accrued interest from the most recent interest payment date to the date fixed for redemption.

Mandatory Sinking Fund Redemption

The Series 2016 Bonds maturing on September 1, 2028 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on March 1 and September 1 in the following amounts and year specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2028	\$3,545,000
September 1, 2028 (Final Maturity)	3,550,000

The Series 2016 Bonds maturing on September 1, 2029 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on March 1 and September 1 in the following amounts and year specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2029	\$1,915,000
September 1, 2029 (Final Maturity)	1,915,000

The Series 2016 Bonds maturing on September 1, 2030 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on March 1 and September 1 in the following amounts and year specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2030	\$1,980,000
September 1, 2030 (Final Maturity)	1,985,000

The Series 2016 Bonds maturing on September 1, 2031 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on March 1 and September 1 in the following amounts and year specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2031	\$2,055,000
September 1, 2031 (Final Maturity)	2,050,000

The Series 2016 Bonds maturing on September 1, 2037 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on March 1 and September 1 in the following amounts and year specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2037	\$2,120,000
September 1, 2037 (Final Maturity)	2,120,000

The Series 2016 Bonds maturing on September 1, 2038 are subject to mandatory sinking fund redemption in part prior to maturity by lot through the application of Amortization Requirements, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on March 1 and September 1 in the following amounts and year specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2038	\$2,180,000
September 1, 2038 (Final Maturity)	2,185,000

Mailing of Notice of Redemption: At least thirty (30), but not more than sixty (60), days before the date set for redemption of any Series 2016 Bonds, either in whole or in part, a notice of such redemption, signed by the Finance Director, shall be (a) filed with the Bond Registrar and (b) mailed, first class mail, postage prepaid, to all registered owners of Series 2016 Bonds to be redeemed at their addresses as they appear on the registration books maintained by the Bond Registrar, but failure to mail any such notice shall not affect the validity of the proceedings for such redemption. Each such notice shall specify the redemption date, the redemption price and the place or places where amounts due upon such redemption will be payable and, if less than all of the Series 2016 Bonds are to be redeemed, the numbers or other distinguishing marks of such Series 2016 Bonds to be redeemed in part only, and the respective portions thereof to be redeemed. Such notice shall further state that on the redemption date there shall become due and payable upon each of the Series 2016 Bonds to be redeemed the redemption price or the specified portions thereof, in the case of Series 2016 Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest shall cease to accrue and be payable on such Series 2016 Bonds or portions thereof so redeemed.

In the case of an optional redemption of the Series 2016 Bonds, any notice of redemption may state that (i) it is conditioned upon the deposit of moneys with the Paying Agent or an escrow agent, no later than the redemption date, in an amount equal to the amount necessary to effect the redemption; or (ii) the City retains the right to rescind such notice of redemption on or prior to the scheduled redemption date (in either case, a “Conditional Redemption”), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. Any notice of Conditional Redemption shall be captioned “Conditional Notice of Redemption.” Any Conditional Redemption may be rescinded at any time prior to the redemption date if the Finance Director delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2016 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the City to make such funds available shall constitute an Event of Default. The Paying Agent shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2016 Bonds called for redemption and not so paid remain Outstanding.

In the event that only part of the principal sum of any Series 2016 Bond shall be called for redemption or prepaid, payment of the amount to be redeemed or prepaid shall be made only upon surrender of such Series 2016 Bond to the Bond Registrar. Upon surrender of such Series 2016 Bond, the Bond Registrar shall execute and deliver to the registered owner thereof, at the designated office of the Bond Registrar, new duly executed Series 2016 Bonds, of authorized principal sums equal in aggregate principal amount to, and of the same maturity and interest rate as, the unredeemed portion of the Series 2016 Bond surrendered.

Effect of Redemption. On the date so designated for redemption, notice having been mailed and filed in the manner and under the conditions described in the Resolution, the Series 2016 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2016 Bonds on such redemption date and, moneys for payment of the redemption price being held in separate accounts by the Bond Registrar or by a separate financial institution designated as

escrow agent in trust for the Holders of the Series 2016 Bonds to be redeemed, interest on the Series 2016 Bonds so called for redemption shall cease to accrue, such Series 2016 Bonds shall cease to be entitled to any lien, benefit or security under the Resolution and the Holders or registered owners of the Series 2016 Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and accrued interest thereon.

As long as a book-entry system is used for determining beneficial ownership of Series 2016 Bonds, notice of redemption will be sent to DTC. DTC will be responsible for notifying the DTC Participants, which will in turn be responsible for notifying the Beneficial Owners. Any failure of DTC to notify any DTC Participant, or of any DTC Participant to notify the Beneficial Owner of any such notice, will not affect the validity of the redemption of the Series 2016 Bonds.

\$158,930,000

CITY OF FORT LAUDERDALE, FLORIDA

WATER AND SEWER REVENUE AND REVENUE REFUNDING BONDS, SERIES 2016

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Interest Rate	Principal	Interest	Total
2016	5.000%	\$ 2,655,000	\$ 1,891,888	\$ 4,546,888
2017	5.000	8,040,000	5,588,069	13,628,069
2018	5.000	8,435,000	5,181,069	13,616,069
2019	5.000	6,885,000	4,778,569	11,663,569
2020	5.000	7,250,000	4,429,819	11,679,819
2021	5.000	5,230,000	4,092,569	9,322,569
2022	5.000	3,095,000	3,857,819	6,952,819
2023	(1)	3,255,000	3,700,944	6,955,944
2024	4.000	3,395,000	3,561,294	6,956,294
2025	4.000	3,530,000	3,424,094	6,954,094
2026	(2)	3,680,000	3,281,594	6,961,594
2027	2.000	6,945,000	3,173,294	10,118,294
2028	3.000	7,095,000	3,015,919	10,110,919
2029	3.000	3,830,000	2,827,519	6,657,519
2030	3.000	3,965,000	2,711,644	6,676,644
2031	3.000	4,105,000	2,591,569	6,696,569
2032	3.125	13,335,000	2,395,103	15,730,103
2033	3.125	13,755,000	1,975,025	15,730,025
2034	3.250	14,190,000	1,537,388	15,727,388
2035	3.375	14,660,000	1,067,813	15,727,813
2036	3.375	12,995,000	587,044	13,582,044
2037	3.000	4,240,000	226,350	4,466,350
2038	3.000	4,365,000	98,250	4,463,250
		\$ 158,930,000	\$ 65,994,646	\$ 224,924,646

(1) 3/1/23 Interest Rate: 5.000%; 9/1/23 Interest Rate: 4.000%

(2) 3/1/26 Interest Rate: 4.000%; 9/1/26 Interest Rate: 2.000%

APPENDIX A – GLOSSARY

In addition to the definitions set forth below, capitalized terms used but not defined in this Report shall have the meanings ascribed to such terms in the resolutions of the City authorizing issuance of the respective series of bonds to which such capitalized term relates.

"Amortization Requirements" shall mean the amounts required to be deposited in the Redemption Subaccount for any Series of Bonds for the purpose of redeeming prior to their maturity and paying at their maturity the Term Bonds of any Series, the specific amounts and times of such deposits to be determined by the City Commission in a Series Resolution relating to such Series of Bonds.

"Bond Registrar" shall mean either the City or a bank or trust company, either within or without the State of Florida, designated as such by the City Commission in the Series Resolution relating to a Series of Bonds, which shall perform such functions as Bond Registrar and paying agent as required by the Bond Resolution.

"Bondholders" or "Holders" shall mean the registered owners of the Bonds.

"City" shall mean the City of Fort Lauderdale, Florida.

"City Commission" shall mean the City Commission of the City or any successor commission, council, board or body in which the general legislative power of the City shall be vested.

"City Manager" shall mean the City Manager of the City or his or her designee or the officer succeeding to his or her principal functions.

"DAC" acts as disclosure dissemination agent for issuers of municipal bonds, electronically posting and transmitting information to repositories and investors alike.

"DROP" shall mean deferred retirement option program whereby employees may technically retire and collect benefits prior to separation from employment.

"DTC" shall mean The Depository Trust Company, New York, New York.

"Fiscal Year" shall mean the period commencing on the first day of October and ending on the last day of September of the following year, as the same may be amended from time to time to conform to the Fiscal Year of the City.

"Mayor" shall mean the Mayor of the City, or in his or her absence, the Vice Mayor of the City, or the officer succeeding to his or her principal functions.

"Moody's Investors Service" or "Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if for any reason such corporation shall no longer perform the functions of a securities rating agency, "Moody's Investors Services" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City.

"Net Revenues" for any particular period shall mean the amount of the excess of the Revenues for such period over the Current Expenses for such period.

“OPEB” shall mean Other Post-Employment Benefits.

"Rating Agencies" shall mean each of Moody's Investors Service, Standard & Poor's and Fitch, to the extent that Moody's Investors Service, Standard & Poor's and Fitch then have ratings issued and outstanding in respect of any Bonds.

"Reserve Account Insurance Policy" shall mean an insurance policy, surety bond or other acceptable evidence of insurance, if any, maintained by the City in lieu of or in partial substitution for cash or securities on deposit in the Reserve Account for any Bonds, provided that the entity providing such facility is, at the time of so providing, of sufficient credit quality to entitle debt backed by its facility to be rated in one of the two highest rating categories (without regard to any gradations within such categories) by each of the Rating Agencies.

"Reserve Account Letter of Credit" shall mean an irrevocable, transferable letter of credit, if any, maintained by the City in lieu of or in partial substitution for cash or securities on deposit in the Reserve Account for any Bonds, provided that the entity providing such facility is, at the time of so providing, of sufficient credit quality to entitle debt backed by its facility to be rated in one of the two highest rating categories (without regard to any gradations within such categories) by each of the Rating Agencies.

"Reserve Account Requirement" shall mean an amount equal to the lesser of (i) the Maximum Principal and Interest Requirements for all Outstanding Bonds, (ii) 125% of the average annual Principal and Interest Requirements for all Outstanding Bonds and (iii) 10% of the original proceeds (within the meaning of the Code) of all Series of Bonds Outstanding; provided that, if the Series Resolution corresponding to a Series of Bonds provides for the establishment of a separate subaccount in the Reserve Account to secure only such Series of Bonds (with such Series of Bonds having no claim on the other moneys deposited to the credit of the Reserve Account), the Reserve Account Requirement for such Series of Bonds shall be calculated as set forth in the corresponding Series Resolution. The City shall be permitted to provide all or a portion of the Reserve Account Requirement by the execution and delivery of a Reserve Account Insurance Policy or a Reserve Account Letter of Credit or other similar arrangement which, after its issuance and delivery, will permit the Bond Registrar to receive the full amount covered by such arrangement without further conditions, financial or otherwise.

"Standard & Poor's" shall mean Standard & Poor's Ratings Services, a Division of McGraw-Hill Corporation Investors Services, a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "Standard & Poor's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City.

"State Revolving Fund" shall mean the state revolving loan fund established by the State of Florida under the Federal Clean Water Act.

"Term Bonds" shall mean the Bonds of a Series so designated in the Series Resolution for such Bonds.

"Water and Sewer System" shall mean the combined water and sewer system for the supply, treatment and distribution of water and for the collection, transmission, treatment and disposal of sewage, owned and/or operated by the City or on its behalf, together with any Separate Systems consolidated with the Water and Sewer System.



FORT LAUDERDALE CITY COMMISSION

Mayor John P. "Jack" Seiler

Vice Mayor Dean J. Trantalis, District II

Commissioner Bruce G. Roberts, District I

Commissioner Robert L. McKinzie, District III

Commissioner Romney Rogers, District IV

Lee R. Feldman, ICMA-CM, City Manager



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