



CITY OF
FORT LAUDERDALE

CITY AUDITOR'S OFFICE



Annual Report to Bondholders for the Fiscal Year Ended September 30, 2021

Report #21/22-11

May 26, 2022



Memorandum

Memo No: 21/22-18

Date: May 26, 2022

To: Honorable Mayor and Commissioners

From: Patrick Reilly, CPA
Interim City Auditor

Re: Annual Report to Bondholders for the Fiscal Year Ended September 30, 2021

We have reviewed the City of Fort Lauderdale's Annual Report to Bondholders for the Fiscal Year Ended September 30, 2021 (the "Annual Report"). Management is responsible for the preparation of the Annual Report to comply with the continuing disclosure requirements of Rule 15c2-12, *Municipal securities disclosure*, promulgated by the United States Securities and Exchange Commission ("SEC"). Compliance with this rule requires management to interpret the criteria, accurately derive the historical amounts from the entity's books and records, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The objective of a review of the Annual Report is to report whether any information came to our attention to cause us to believe that:

- a. The Annual Report presentation does not include, in all material respects, the required elements of the SEC Rule 15c2-12.
- b. The historical financial amounts included therein have not been accurately derived, in all material respects, from the City's financial statements.
- c. The underlying information, determinations, estimates, and assumptions by the City do not provide a reasonable basis for the disclosures contained therein.

A review of the Annual Report consists principally of applying analytical procedures and making inquiries of persons responsible for financial, accounting, and operational matters. A review ordinarily does not contemplate (a) tests of accounting records through inspection, observation, or confirmation, (b) obtaining corroborating evidential matter in response to inquiries, or (c) the application of certain other procedures ordinarily performed during an examination. It is substantially less in scope than an examination, the objective of which is the expression of an opinion on the presentation. Accordingly, we do not express such an opinion.

Based on our review, nothing came to our attention that caused us to believe that the City's presentation of the Annual Report does not include, in all material respects, the required elements of SEC Rule 15c2-12, that the historical financial amounts included therein have not been accurately derived, in all material respects, from the City's financial statements, or that the underlying information, determinations, estimates, and assumptions by the City do not provide a reasonable basis for the disclosures contained therein.



CITY OF FORT LAUDERDALE, FLORIDA ANNUAL REPORT TO BONDHOLDERS

Fiscal Year Ended September 30, 2021





CITY OF FORT LAUDERDALE, FLORIDA

**ANNUAL REPORT TO
BONDHOLDERS**

**FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2021**

May 2022

City of Fort Lauderdale

Elected Officials (as of May 1, 2022)

Dean J. Trantalis
MAYOR

Ben Sorensen
VICE MAYOR/COMMISSIONER, DISTRICT IV

Heather Moraitis
COMMISSIONER, DISTRICT I

Steven Glassman
COMMISSIONER, DISTRICT II

Robert L. McKinzie
COMMISSIONER, DISTRICT III

Charter Officers

Chris Lagerboom, ICMA-CM
CITY MANAGER

Alain E. Boileau, Esquire
CITY ATTORNEY

Patrick Reilly, CPA
INTERIM CITY AUDITOR

David R. Soloman
CITY CLERK

Administration

Tarlesha W. Smith, Esquire
ASSISTANT CITY MANAGER/DIRECTOR OF HUMAN RESOURCES

Greg Chavarria
ASSISTANT CITY MANAGER

Susan Grant, CPA
DIRECTOR OF FINANCE

Linda A. Short, CGFO, CPM
DEPUTY DIRECTOR OF FINANCE

Independent Certified Public Accountant

Crowe 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
PFM Financial Advisors LLC
Orlando, Florida

PURPOSE OF THE ANNUAL REPORT TO BONDHOLDERS

This Annual Report to Bondholders for the Fiscal Year ended September 30, 2021 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 2021 Annual Report to Bondholders can be found on the DAC website at www.dacbond.com or on the Electronic Municipal Market Access (“EMMA”) system 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 an Annual Comprehensive Financial Report (“ACFR”), which includes audited financial statements in accordance with generally accepted accounting principles. The ACFR is also available upon request. The ACFR is hosted on the City’s website at <https://www.fortlauderdale.gov/government/departments-a-h/finance/financial-information-reports>, as well as on the DAC and EMMA websites. The City’s current external auditor is Crowe 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:

General Fund

- \$75,755,000 General Obligation Refunding Bonds, Series 2020A, dated February 12, 2020
- \$92,290,000 General Obligation Refunding Bonds, Series 2020B, dated February 12, 2020
- \$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
- \$167,155,000 Taxable Special Obligation Refunding Bonds, Series 2020, dated August 4, 2020
- \$337,755,000 Taxable Special Obligation Refunding Bonds, Series 2012 (Pension Funding Project), dated October 3, 2012

Enterprise Fund

- \$196,035,000 Water and Sewer Revenue Bonds, Series 2018, dated February 20, 2018
- \$158,930,000 Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016, dated May 4, 2016
- \$121,520,000 Water and Sewer Revenue Refunding Bonds, Series 2014, dated December 3, 2014

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 ACFR or through the release of other documents.

Unless otherwise noted, the information in this Report is as of the Fiscal Year ended September 30, 2021 and any references to the current fiscal year means FY2021.

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. The City has not undertaken an independent review or investigation to determine the accuracy of information that has been obtained from other sources.

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:

Susan Grant, Director of Finance
City of Fort Lauderdale, Florida
100 North Andrews Avenue
Fort Lauderdale, Florida 33301 (954)
828-5145; FAX (954) 828-5168
finance@fortlauderdale.gov



CITY AUDITOR'S OFFICE

Memorandum

Memo No: 21/22-18

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To: Honorable Mayor and Commissioners

From: Patrick Reilly, CPA
Interim City Auditor

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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, 2021 (“2021 Annual Report” or “Report”) 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 2021

At the end of the current fiscal year, the City of Fort Lauderdale had a total bonded debt outstanding of \$827.1 million, which comprises general obligation bonds, special obligation bonds and water and sewer revenue bonds. Of this amount, \$190.6 million is backed by the full faith and credit of the City and \$207.1 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 is comprised of notes and loans secured by the water and sewer net operating revenues, loans secured by non-ad valorem revenues, a tax increment note issued by the Community Redevelopment Agency (CRA) and capital lease obligations.

Ratings

As of September 30, 2021, the City’s underlying credit ratings for each series of its outstanding bonds and the base CUSIP numbers for each bond series, are summarized as follows:

<u>Bond Issues:</u>	Moody's Investors ^[1]	S & P Global ^[1]	CUSIP #
	Service, Inc.	Ratings	
General Obligation Bonds, Series 2020A (Parks and Recreation Projects)	Aa1	AAA	347550
General Obligation Bonds, Series 2020B (Police and Public Safety Projects)	Aa1	AAA	347550
General Obligation Refunding Bonds, Series 2015	Aa1	AAA	347550
General Obligation Bonds, Series 2011A (Fire-Rescue Facilities)	Aa1	AAA	347550
Taxable Special Obligation Refunding Bonds, Series 2020	Aa2	AAA	347622
Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project)	Aa3	AAA	347622
Water and Sewer Revenue Bonds, Series 2018	Aa1	AA+	347658
Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016	Aa1	AA+	347658
Water and Sewer Revenue Refunding Bonds, Series 2014	Aa1	AA+	347658

^[1] Reflects current ratings at the time of publication of this document.

The City had the following other debt (bank loans and capital leases) outstanding as of September 30, 2021: ^[2]

Bank Loans:

Special Obligation Bond, Series 2011A -- Pinnacle Public Finance, Inc.	Not Rated	Not Rated	None
Special Obligation Refunding Bond, Series 2010B -- Sterling National Bank	Not Rated	Not Rated	None
Tax Increment Revenue Note, Series 2015 ^[3] -- SunTrust Bank	Not Rated	Not Rated	None
Non-Revolving Line of Credit -- PNC Bank, National Association	Not Rated	Not Rated	None
Water and Sewer Revenue Refunding Bonds, Series 2021 -- TD Bank, N.A.	Not Rated	Not Rated	None

Capital Leases:

Banc of America Public Capital Group -- January 5, 2017	Not Rated	Not Rated	None
Motorola Solutions, Inc. -- August 22, 2017	Not Rated	Not Rated	None

^[2] Parity debt is not included in this schedule.

^[3] Tax Increment Revenue Note was issued by the Fort Lauderdale Community Redevelopment Agency, 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 \$44.3 million, or 4.7%, during the current fiscal year mostly due to the refunding of the Water and Sewer Bonds, Series 2012 and through annual debt payments. Principal retirements for governmental activities and business type activities totaled \$28.0 million and \$58.5 million, respectively.

Pension Obligations

The City sponsors 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. 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 defined contribution plan. For the current fiscal year, the City contributed \$8,940,886 to the GERS pension plan. The City and State combined contribution to the PFRS pension was \$24,507,583. As of September 30, 2021, the plan fiduciary net position as a percentage of total pension liability for the GERS pension was 111.2%. As of September 30, 2021, the plan fiduciary net position as a percentage of total pension liability for the PFRS pension was 100.0%.

The Post-Retirement Pay Steps Plan ("PPS") for the PFRS was created to offer post-retirement payments to member retirees who were or are employed by the City as police officers on or after October 1, 2017, or as firefighters on or after October 1, 2018. The PPS Plan Trust is a single-employer defined benefit plan and administered by the City of Fort Lauderdale Commission as the Board of Trustees with a Trust Administrator responsible for the day-to-day administration and is contained within the Other Post-Employment Benefits ("OPEB") Trust as a separate plan. As of September 30, 2021, contributions totaled \$1,291,185. The plan fiduciary net position as a percentage of total pension liability was 11.65%.

On January 1, 2021, the City of Fort Lauderdale joined the Florida Retirement System (FRS) for City employees other than police officers and firefighters. The FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the Pension Plan and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the Pension Plan, which is administered by the State Board of Administration (SBA). For the current fiscal year, the City contributed \$1,258,515 to the FRS pension plan and \$241,194 to the HIS pension plan. As of September 30, 2021, the plan fiduciary net position as a percentage of total pension liability for the FRS pension plan was 96.40%. As of September 30, 2021, the plan fiduciary net position as a percentage of total pension liability for the HIS pension plan was 3.56%.

Other Post-Employment Benefits

On September 16, 2014, the City of Fort Lauderdale OPEB Trust fund was created to capture long-term investment returns and make progress towards reducing the unfunded net OPEB liability required to be reported under Governmental Accounting Standards Board (“GASB”) Statements Number 74 and Number 75. The members of the City Commission 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. For the current fiscal year, the City contributed 31.5% of the actuarially determined contribution of \$4,493,093. At September 30, 2021, the OPEB Trust had a plan fiduciary net position of \$43.1 million and total OPEB liability of \$48.0 million, resulting in a net OPEB liability of \$5.0 million (funded ratio of 89.7%).

Electronic Dissemination of Information

As part of its continuing effort to efficiently disclose pertinent information to investors and other interested parties, the City has determined to utilize electronic methods for dissemination of such information. Information is currently available electronically at several locations, including the City’s website at www.fortlauderdale.gov; the DAC website at 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 FY2021, 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.

Financial Reports

The draft ACFR for FY2021 which includes unaudited financial statements of the City is available on the DAC and EMMA websites. Previous years ACFR, which includes audited financial statements of the City, are available on the City’s website. The City’s Adopted Budgets for FY2021 and FY2022, which include the operating budget and the five year Community Investment Plan, are also available on the City’s website at <https://www.fortlauderdale.gov/government/departments-i-z/office-of-management-and-budget/budget-cip-and-grants-division/annual-budgets>.



CITY OF FORT LAUDERDALE

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THE CITY OF FORT LAUDERDALE, FLORIDA

General

Incorporated on March 27th, 1911, the City of Fort Lauderdale is framed on the east coast of Florida by seven miles of golden beaches and bordered on the west by the Everglades. Between the two, the Intracoastal Waterway, the New River, and a canal system reminiscent of Venice wind through the interior. The City has been operating under a Commission-Manager form of government since 1925. The City Commission is comprised of the Mayor, who is elected at-large, and four Commissioners, who are elected in non-partisan district races. The City Manager is appointed by and reports directly to the City Commission. As Chief Executive Officer, the City Manager is responsible for directing the City's day-to-day operations and carrying out the policies set forth by the Commission. Christopher Lagerbloom, Fort Lauderdale's current City Manager, began serving in January 2019.

The City provides a full range of municipal services, including public safety (police and fire protection), planning and zoning, parks and recreation, water, sewer, sanitation and economic development services. Marine commerce and tourism are the City's top two major economic industries, with manufacturing, industrial and commercial business and corporate and regional offices serving to diversify the City's economic base.

Population and Employment

Since its incorporation in 1911 with a resident population of 300, Fort Lauderdale has grown to an estimated population of 186,076 as of September 30, 2021; and is currently ranked tenth 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
2021	186,076	1,955,375	\$ 109,473,926	\$ 55,986	3.7%
2020	189,321	1,932,212	102,145,579	52,865	8.2
2019	186,220	1,919,644	98,087,689	51,097	2.8
2018	182,827	1,897,976	94,239,376	49,653	2.8
2017	179,063	1,873,970	89,572,271	47,798	3.3
2016	176,747	1,854,513	85,167,498	45,924	4.6
2015	175,123	1,827,367	80,905,552	44,274	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

* Personal income in thousands of dollars.

Source: City of Fort Lauderdale Fiscal Year 2021 Annual Comprehensive Financial Report unaudited draft 5/26/22.

Economy and Business

An advantageous economic climate has helped the City establish itself as an international business center and one of the most desirable locations for new, expanding or relocating businesses. Once known strictly as a tourism-based economy, today the City supports a diverse range of industries, including marine, manufacturing, finance, real estate, high technology, avionics, aerospace, and film and television production.

Marine Industry: Marine commerce is the leading industry in Greater Fort Lauderdale and Broward County. It accounts for more than 142,000 jobs and an economic impact of \$8 billion in Broward County and \$12 billion regionally. The City's continued support for the Fort Lauderdale International Boat Show has helped propel the event to become the largest boat show in the world, creating an economic impact of \$857.3 million. Recreational boating and yachting are part of the fabric of the community and the marine industry is a vital pillar of the economic foundation of the City and the region.

Tourism Industry: Tourism is Greater Fort Lauderdale's second largest industry, accounting for more than 180,000 jobs in the area. In 2018, more than 14 million visitors selected Greater Fort Lauderdale as their destination of choice and spent in excess of \$14.2 billion. For every 76 visitors to Broward County, it is estimated that one job is created. The Greater Fort Lauderdale hospitality industry has responded by opening world-class restaurants and hotels to accommodate the historically robust tourist activity in the area.

Business Development: The City has worked closely with Bob Swindell, president of the Greater Fort Lauderdale Chamber of Commerce, to recruit and retain businesses. In the past year the two most notable recruitments were the North American headquarters of Techtronic Industries (TTI) and Hayes Medical Staffing. TTI is a publicly traded company based in Hong Kong and a significant factor in the decision to locate their headquarters in Fort Lauderdale was the Fort Lauderdale Executive Airport. Hayes Medical Staffing is an award-winning healthcare staffing and physician recruitment agency that specializes in placing the perfect job for the perfect practitioner and providing the licensing and credentialing services required in the industry.

Education

The Broward County Public School system is the sixth largest fully accredited school district in the country. As of September 2021, the school district had a total of 256,021 students enrolled in pre-kindergarten through grade 12. Broward County school leaders are building a state-of-the-art infrastructure that is redefining the scope of education.

Fort Lauderdale offers outstanding opportunities for higher education. Florida Atlantic University (FAU), Florida International University (FIU) and Broward College rank among the nation's top 300 universities.

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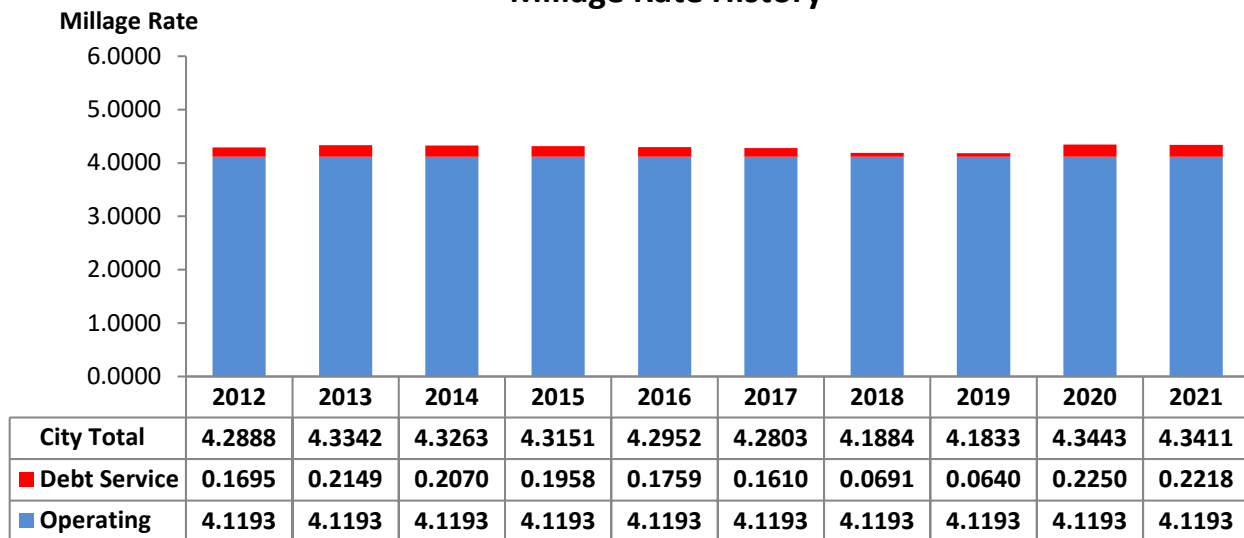
GENERAL GOVERNMENT

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, 2020, upon which the Fiscal Year 2021 levy was based, was approximately \$40.9 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 2021 were 4.1193 mills for operations and 0.2218 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, 2021 were approximately 99.0% of the total tax levy.

Millage Rate – FY2021 was the fourteenth consecutive year that the City Commission maintained an operating millage rate of 4.1193. The chart below represents the adopted operating and debt service millage rates for the last ten years.

Millage Rate History

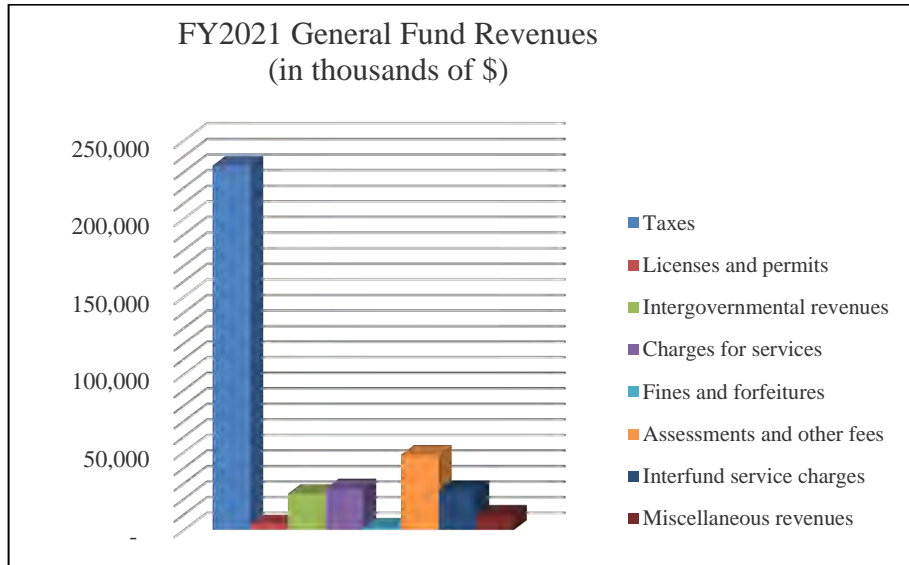


Source: City of Fort Lauderdale Fiscal Year 2021 Annual Comprehensive Financial Report unaudited draft 5/26/22.

Over 67.3% of the General Fund budget for operating expenditures is dedicated to public safety through police, fire-rescue and code enforcement. Another 11.9% is allocated to cultural and recreational quality of life programs.

Revenue Considerations

General Fund revenues, excluding transfers, for FY2021 totaled \$372.3 million, a \$14.2 million or 4.0% increase from FY2020. Tax revenues increased by \$10.0 million in FY2021, of which property taxes levied for operations increased \$8.3 million. Charges for services, Intergovernmental revenues and other taxes increased by \$4.8 million, \$2.5 million and \$1.7 million. Miscellaneous revenues decreased by \$3.6 million mainly due to lower interest rates that affected interest income.



Source: City of Fort Lauderdale Finance Department

The City’s taxable assessed value for tax year 2020 increased by 5.43% from 2019. New construction, which represents improvements to real property that were not on the tax roll in the prior year, added \$686.6 million to the tax roll. This is the ninth year in a row that the assessed valuations have shown steady growth. The following table shows new construction and total taxable assessed value for the last ten calendar years.

Taxable Values – 10 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>
2020 - Final	\$ 686,582,000	\$ 40,865,741,282	5.43%
2019 - Final	1,139,083,000	38,762,628,574	7.36
2018 - Final	824,076,040	36,105,845,628	7.69
2017 - Final	340,929,480	33,526,624,604	8.27
2016 - Final	455,847,640	30,964,922,409	9.20
2015 - Final	329,982,320	28,506,933,365	9.65
2014 - Final	105,754,281	25,997,751,627	5.89
2013 - Final	57,905,666	24,551,642,014	3.98
2012 - Final	202,371,590	23,612,223,398	1.10
2011 - Final	97,950,210	23,354,708,424	-4.26

Source: City of Fort Lauderdale Finance Department

The South Florida Region has recovered substantially from the novel coronavirus (COVID-19) pandemic, which is reflected in rising real estate values, increased business investment and a low unemployment rate. According to the

Bureau of Labor Statistics, Broward County’s civilian labor force was 1,051,490 as of September 2021, amounting to a 3.6% increase from the prior year of 1,015,187. The unemployment rate decreased to 3.7% as compared to 8.2% in the prior year.

Expense Considerations

Total General Fund expenditures increased by \$12.9 million from \$305.4 million in FY2020 to \$318.3 million in FY2021. Public safety and culture and recreation increased by \$10.4 million and \$2.0 million, respectively. Physical environment and economic environment reported a combined decrease of \$1.2 million.

Transfer Considerations

The City transfers funds from the General Fund into: the special revenue fund for the tax increment revenues derived from appreciation of the tax bases in the redevelopment areas of the CRA; the debt service funds to meet debt service requirements; the capital projects funds to fund non-debt financed governmental projects; the internal service funds to purchase capital assets that are not covered through normal user fees; nonmajor enterprise funds, including \$7,503,834 in private collectors fees to the Sanitation fund and \$1,342,735 to the Airport fund to pay the seventh installment towards the purchase of 64 acres of land based on an agreement with the Federal Aviation Administration to remove restrictive covenants. Other transfers to the capital projects funds provide funding for specific projects within the Community Investment Program.

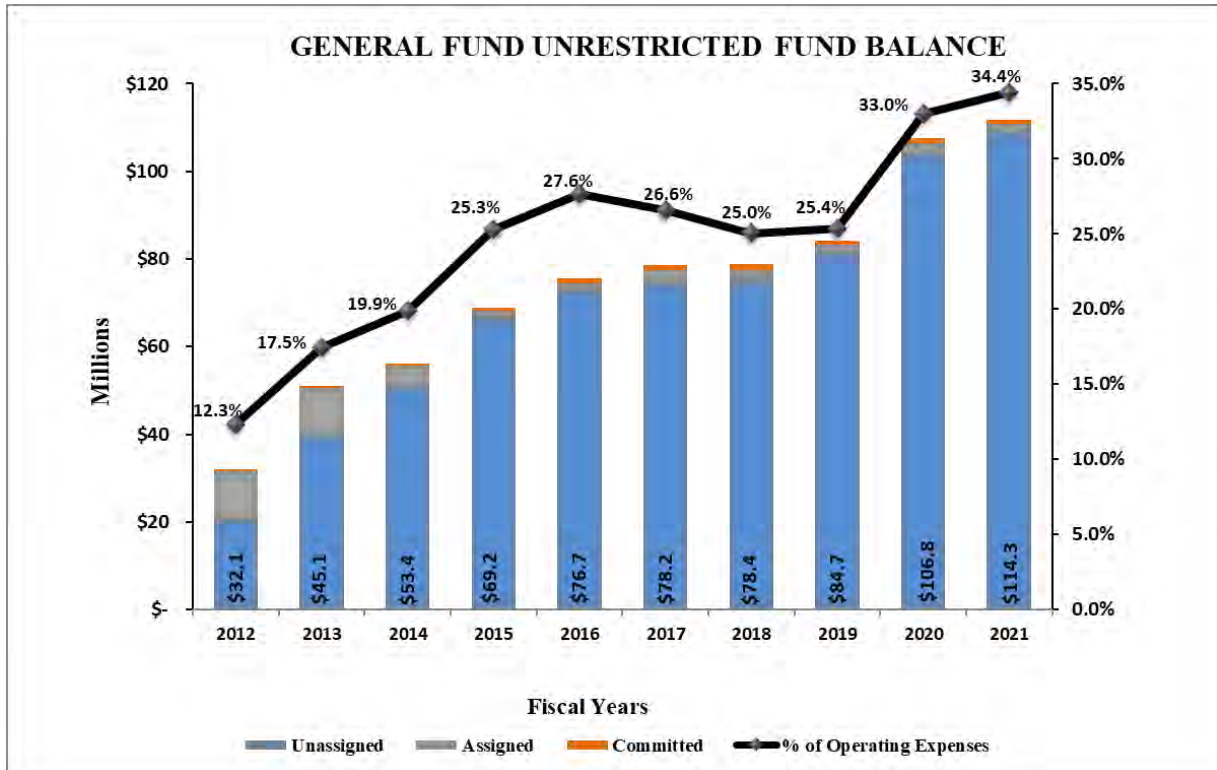
The composition of General Fund inter-fund transfers for the Fiscal Year ended September 30, 2021 was as follows:

<u>Governmental Funds</u>	<u>Transfers To</u>
Community Redevelopment Agency Fund	\$ 6,215,396
Intergovernmental Revenue Funds	1,247,773
Special Obligation Bonds Debt Service Fund	19,016,142
Special Obligation Loans Debt Service Fund	1,587,559
General Capital Projects Fund	<u>9,520,252</u>
Total Governmental Funds	<u>37,587,122</u>
 <u>Enterprise Funds</u>	
Airport Fund	1,342,735
Sanitation Fund	7,503,834
Water and Sewer Fund	<u>11,010</u>
Total Enterprise Funds	<u>8,857,579</u>
Total General Fund Transfers	<u>\$ 46,444,701</u>

Source: City of Fort Lauderdale Fiscal Year 2021 Annual Comprehensive Financial Report unaudited draft 5/26/22.

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 and required transfers. During FY2021, the General Fund unrestricted balance increased from \$106.8 million to \$114.3 million. At 34.4%, this amount exceeds the minimum unrestricted requirement of the General Fund by \$59.0 million. The chart below presents a ten-year history of General Fund balances.



Source: City of Fort Lauderdale Fiscal Year 2021 Annual Comprehensive Financial Report unaudited draft 5/26/22.

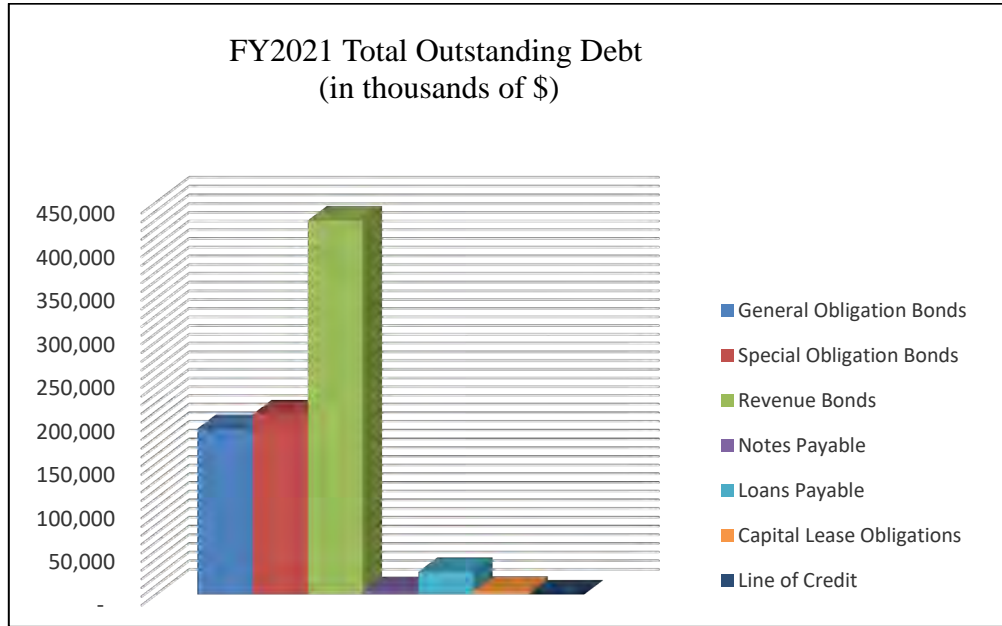
FY 2022 Budget and Rates

The FY2022 total adopted operating budget for all funds is \$897.7 million, including balances and transfers. This is approximately \$49.9 million more than the FY2021 adopted budget of \$847.9 million or a 5.9% increase. The FY2022 adopted General Fund operating budget, including balances and transfers, is \$401.1 million. The General Fund budget represents a \$32.8 million or 8.9% increase from the FY2021 adopted budget of \$368.3 million. The FY2022 adopted budget allows the City to fund its General Fund commitments including wages, insurances, and investments in infrastructure. The Adopted Budget invests in the City’s priorities and lays the foundation for a financially sustainable future. In FY2022 the operating millage rate of 4.1193 remains unchanged for the fifteenth consecutive year and equates to a 6.7% increase in revenues as a result of an increase in property values.

The City regularly responds to ever-changing challenges faced by our community. The organization’s effectiveness, flexibility, and resiliency are testaments to the City Commission’s vision and leadership. It is with a commitment to our neighbors, our businesses, our staff, and the City’s future that we strive to do the very best we can with the resources and tools available to us. The FY2022 Adopted Budget demonstrates the City’s highest priorities to ensure that we live, work, and play in the best city possible, while remaining financially responsible.

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.



Source: City of Fort Lauderdale Finance Department

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.

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 (\$000)	Total Voter Approved Debt (\$000)	Total Voter & Non-Self-Supporting Debt (\$000)	Per Capita	Population	
	Special Obligation Loans	Special Obligation Bonds						
2021	\$ 4,243	\$ 207,060	\$ 211,303	\$ 190,620	\$ 401,923	\$ 2,160	186,076	
2020	5,674	227,565	233,239	194,960	428,199	2,262	189,321	
2019	8,343	226,925	235,268	29,220	264,488	1,420	186,220	
2018	11,334	243,605	254,939	30,275	285,214	1,560	182,827	
2017	14,371	259,735	274,106	31,300	305,406	1,706	179,063	

Source: City of Fort Lauderdale Fiscal Year 2021 Annual Comprehensive Financial Report unaudited draft 5/26/22.

Comparison of the City of Fort Lauderdale to the Moody's Medians¹

	Moody's U.S. Cities Medians Population Greater than 50,000 ¹		City of Fort Lauderdale				
	Aaa	Aa	FY2017	FY2018	FY2019	FY2020	FY2021
Total Full Value (000)	\$ 22,114,173	\$ 9,351,389	\$ 44,289,523	\$ 47,598,308	\$ 50,115,460	\$ 53,079,015	\$ 54,813,947
Full Value Per Capita	\$ 153,824	\$ 98,971	\$ 247,340	\$ 260,346	\$ 269,120	\$ 280,365	\$ 294,578
Fund Balance as % of Revenues ²	43.10%	33.10%	23.41%	22.42%	23.32%	28.87%	30.71%
Cash Balance as % of Revenues ³	46.20%	39.70%	51.35%	48.61%	53.49%	64.10%	74.46%
Net Direct Debt / Full Value (%) ³	.70%	1.10%	0.72%	0.63%	0.55%	0.85%	0.77%
Net Direct Debt / Operating Revenues ³	.79	0.78	0.80	0.72	0.63	0.98	0.90
Population	97,468	90,067	179,063	182,827	186,220	189,321	186,076
Operating Revenues (000) ³	\$ 177,866	\$ 113,906	\$ 400,493	\$ 415,905	\$ 439,137	\$ 456,783	\$ 463,840
Net Direct Debt (000) ³	\$ 143,404	\$ 103,277	\$ 321,085	\$ 298,761	\$ 275,865	\$ 449,514	\$ 419,764

1. Per latest update of Moody's report: Local Government - U.S. Medians, dated 5/10/2021.
2. General Fund balance and General Fund revenues used for consistency with prior years.
3. Governmental fund revenues used.

Source of City Information: City of Fort Lauderdale Finance Department

Comparison of the City of Fort Lauderdale to the S&P Local GO Criteria Medians¹

	S&P Local GO Criteria Medians as of December 1, 2021 ¹		City of Fort Lauderdale				
	AAA	AA	FY2017	FY2018	FY2019	FY2020	FY2021
Total Market Value Per Capita	\$213,668	\$121,926	\$247,340	\$260,346	\$269,120	\$280,365	\$294,578
Available Fund Balance as % of Expenditures	37%	36%	28%	26%	27%	35%	36%
Total Govt Fund Available Cash as a % of Total Govt Fund Expenditures	72%	70%	55%	47%	54%	67%	76%
Total Govt Fund Debt Service as % of Total Govt Fund Expenditures	6%	6%	9%	9%	8%	8%	8%

1. Per latest update of S&P's report, dated December 1, 2021.

Source of City Information: City of Fort Lauderdale Finance Department

Annual Debt Service as a Percent of Governmental Expenditures

	<u>9/30/2021</u>	<u>Budgeted 9/30/2022</u>
Annual Debt Service	\$37,639,677	\$40,812,527
Total Governmental Expenditures	454,385,507	457,741,151
Total Governmental Debt Service as a % of Total Governmental Expenditures	8.28%	8.92%

Source: City of Fort Lauderdale Finance Department

Analysis of General Obligation Debt - GO Bonds are secured by the full faith and credit of the City. The City adopts an ad valorem (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 GO Bonds outstanding at September 30, 2021 follow:

Fiscal Year	Series 2011A	Series 2015	Series 2020A	Series 2020B	Total Debt
Ending	Debt Service	Debt Service	Debt Service	Debt Service	Service
2022	1,146,025	1,058,650	3,831,325	4,815,406	10,851,406
2023	1,150,425	1,060,900	3,828,825	4,814,656	10,854,806
2024	1,149,225	1,058,300	3,827,575	4,819,406	10,854,506
2025	1,147,575	1,059,700	3,827,325	4,819,156	10,853,756
2026	1,149,763	1,059,900	3,827,825	4,818,906	10,856,394
2027-2031	5,740,887	5,304,813	19,143,975	24,084,881	54,274,557
2032-2036	5,743,738	4,249,306	19,144,288	24,084,794	53,222,125
2037-2041	5,741,519	-	19,143,844	24,087,844	48,973,206
2042-2046	-	-	19,145,750	24,082,544	43,228,294
2047-2051	-	-	11,486,100	14,450,450	25,936,550
Totals	\$ 22,969,157	\$ 14,851,569	\$ 107,206,832	\$ 134,878,043	\$ 279,905,601

Source: City of Fort Lauderdale Finance Department

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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 (“Guaranteed Entitlement Revenues”). 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 FY2021, \$6,311,877 of State Municipal Revenue Sharing revenues were collected. However, only the Guaranteed Entitlement Revenues portion totaling \$3,196,503 is pledged non-ad valorem revenue; and is unchanged from year to year.

Analysis of Historical Designated Revenues, Debt Service and Coverage

Fiscal Year	Communication Services Tax Revenues	Business Tax Revenues	Municipal Revenue Sharing	Public Services Tax Revenues	Total Designated Revenues	Obligations Secured by Designated Revenues Series 2012 SO & Series 2020 Refunding Bonds ⁽¹⁾	Maximum Debt Service Coverage on Series 2012 SO & Series 2020 Refunding Bonds ⁽¹⁾
			Guaranteed Entitlement Revenues				
2021	\$ 10,897,564	\$ 3,147,234	\$ 3,196,503	\$ 28,962,318	\$ 46,203,619	\$ 26,711,617	1.73
2020	11,150,291	2,969,430	3,196,503	27,859,322	45,175,546	26,711,617	1.69
2019	11,438,640	3,133,976	3,196,503	28,739,875	46,508,994	28,197,153	1.65
2018	12,009,892	3,013,274	3,196,503	27,527,515	45,747,184	28,197,153	1.62
2017	11,133,921	2,910,301	3,196,503	26,862,108	44,102,833	28,197,153	1.56

⁽¹⁾ Represents the maximum debt service payment required on the Series 2012 Taxable Special Obligation Bonds, originally issued in an aggregate principal amount of \$337,775,000 and the Series 2020 Taxable Special Obligation Refunding Bonds, with an aggregate principal amount of \$167,155,000, both with a final maturity of January 1, 2032. The maximum debt service payment occurs in FY2023.

Source: City of Fort Lauderdale Finance Department

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. The City’s strong financial management, manageable debt levels and financial flexibility are all indicators of good fiscal health.

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Selected General Government Statistics

Pledged Revenue Coverage (Dollars in Thousands)

SPECIAL OBLIGATION LOANS									
FISCAL YEAR	GROSS REVENUE	EXPRESS LIEN DEBT	ESSENTIAL SERVICE EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE		TOTAL	COVERAGE	
					PRINCIPAL	INTEREST			
2021	\$ 202,017	\$ 24,246	\$ 137,899	\$ 39,872	\$ 20,505	\$ 3,741	\$ 24,246	1.64	
2020	197,638	26,876	133,805	36,957	2,669	225	2,894	12.77	
2019	211,941	26,483	144,731	40,727	2,992	298	3,290	12.38	
2018	223,445	26,357	146,533	50,555	3,036	377	3,413	14.81	
2017	204,950	26,360	137,966	40,624	2,958	454	3,412	11.91	
2016	195,688	26,359	132,400	36,929	2,884	528	3,412	10.82	
2015	204,526	26,360	133,358	44,808	2,811	601	3,412	13.13	
2014	186,847	26,361	132,042	28,444	2,740	672	3,412	8.34	
2013	164,902	24,949	126,199	13,754	3,215	754	3,969	3.47	
2012	153,629	-	131,413	22,216	2,429	547	2,976	7.47	

TAXABLE SPECIAL OBLIGATION BONDS (PENSION FUNDING PROJECT)¹

AND TAXABLE SPECIAL OBLIGATION REFUNDING BONDS²

FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	NET AVAILABLE REVENUE	MAXIMUM ANNUAL DEBT SERVICE*		TOTAL	COVERAGE
				PRINCIPAL	INTEREST		
2021	\$ 46,204	\$ -	\$ 46,204	\$ 24,175	\$ 2,537	\$ 26,712	1.73
2020	45,175	-	45,175	24,175	2,537	26,712	1.69
2019	46,509	-	46,509	20,840	7,357	28,197	1.65
2018	45,747	-	45,747	20,280	7,357	28,197	1.62
2017	44,103	-	44,103	20,840	7,357	28,197	1.56
2016	43,681	-	43,681	20,840	7,357	28,197	1.55
2015	43,222	-	43,222	20,840	7,357	28,197	1.53
2014	42,815	-	42,815	20,840	7,357	28,197	1.52
2013	42,044	-	42,044	20,840	7,357	28,197	1.49

¹ Bonds issued in FY2013.

² Bonds issued in FY2020.

*Coverage calculation reflects Maximum Annual Debt Service for bonds outstanding for each Fiscal Year indicated.

WATER AND SEWER REVENUE BONDS

FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE		TOTAL	COVERAGE
				PRINCIPAL	INTEREST		
2021	\$ 160,660	\$ 91,810	\$ 68,850	\$ 12,940	\$ 18,923	\$ 31,863	2.16
2020	156,050	103,355	52,695	12,360	19,363	31,723	1.66
2019	169,630	79,027	90,603	11,760	19,969	31,729	2.86
2018	146,507	78,501	68,006	11,190	16,917	28,107	2.42
2017	139,800	76,462	63,338	10,665	13,366	24,031	2.64
2016	134,367	77,042	57,325	9,050	13,273	22,323	2.57
2015	131,913	69,475	62,438	9,945	16,252	26,197	2.38
2014	117,552	62,816	54,736	9,590	16,590	26,180	2.09
2013	121,076	60,927	60,149	9,345	16,874	26,219	2.29
2012	106,017	60,168	45,849	9,100	16,783	25,883	1.77

WATER AND SEWER STATE REVOLVING FUND LOANS

FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	REVENUE BOND DEBT SERVICE		NET AVAILABLE REVENUE	STATE LOANS DEBT SERVICE		
			PRINCIPAL	INTEREST		PRINCIPAL	INTEREST	COVERAGE
2021	\$ 163,873	\$ 91,810	\$ 12,940	\$ 18,923	\$ 40,200	\$ 3,870	\$ 653	8.89
2020	159,558	103,355	12,360	19,363	24,480	3,784	739	5.41
2019	174,279	79,027	11,760	19,969	63,523	3,700	822	14.05
2018	151,495	78,501	11,190	16,917	44,887	3,619	904	9.92
2017	144,280	76,462	10,665	13,366	43,787	3,539	983	9.68
2016	136,490	77,042	9,050	13,273	37,125	4,218	1,326	6.70
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	107,399	75,038	9,100	16,783	6,478	3,445	1,993	1.19

TAX INCREMENT REVENUE NOTE¹
MAXIMUM ANNUAL DEBT SERVICE*

FISCAL YEAR	GROSS REVENUE	PRINCIPAL	INTEREST	TOTAL	COVERAGE*
2021	\$ 15,503	\$ 734	\$ 112	\$ 846	18.32
2020	12,423	712	135	847	14.67
2019	10,487	690	157	847	12.38
2018	10,055	690	158	848	11.86
2017	9,024	669	179	848	10.64
2016	7,702	628	220	848	9.08
2015	5,858	628	220	848	6.91

¹ Note issued in FY 2015.

* Coverage calculation reflects Maximum Annual Debt Service for note outstanding for each Fiscal Year indicated.

Source: City of Fort Lauderdale Fiscal Year 2021 Annual Comprehensive Financial Report unaudited draft 5/26/22.

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REQUIRED DISCLOSURES

Series 2020 SO and Series 2012 SO Bonds

Designated Revenues Collections

Fiscal Year	Communications Services Tax	Guaranteed Entitlement	Business Taxes	Public Service Tax Revenues			Total
				Electric	Water	Gas	
2017	\$ 11,133,921	\$ 3,196,503	\$ 2,910,301	\$ 20,213,066	\$ 6,104,403	\$ 544,639	\$ 44,102,833
2018	12,009,892	3,196,503	3,013,274	20,837,151	6,106,466	583,898	45,747,184
2019	11,438,640	3,196,503	3,133,976	21,415,178	6,755,372	569,325	46,508,994
2020	11,150,291	3,196,503	2,969,430	21,288,185	6,020,602	550,535	45,175,546
2021	10,897,564	3,196,503	3,147,234	21,943,431	6,393,507	625,380	46,203,619
2022 Budget	10,974,470	3,196,503	3,200,000	21,400,000	6,350,000	567,000	45,687,973

Source: City of Fort Lauderdale Finance Department

Series 2020 SO and Series 2012 SO Bonds

Non-Ad Valorem Revenue Collections

Fiscal Year Ended September 30, 2021

	2017	2018	2019	2020	2021	2022 (Budgeted)
Non Ad-Valorem Revenues						
Public service taxes	\$37,996,030	\$39,537,407	\$40,178,515	\$39,009,612	\$39,859,882	\$39,291,470
Franchise taxes	22,561,358	22,978,002	24,214,781	24,015,721	24,627,320	23,605,400
Insurance premium taxes	5,913,325	6,377,053	6,743,190	6,609,700	6,816,607	6,609,700
Licenses and Permits	3,151,476	3,293,314	3,538,903	3,259,665	3,621,840	3,695,000
Fines and Forfeitures	2,381,195	2,086,871	2,291,687	1,305,877	1,367,032	1,546,000
Intergovernmental	20,763,322	21,366,869	22,023,592	20,702,647	23,249,191	24,074,879
Charges for Services	23,227,000	23,524,591	24,141,593	21,806,502	26,630,937	25,506,376
Miscellaneous	94,870,094	110,657,683	95,551,784	87,103,072	83,483,342	87,703,977
TOTAL NON-AD VALOREM FUNDS	210,863,800	229,821,790	218,684,045	203,812,796	209,656,151	212,032,802
Less Amounts Not Legally Available	(7,237,272)	(7,719,768)	(8,100,101)	(7,860,319)	(8,214,266)	(7,949,600)
Less Designated Revenues	(44,102,833)	(45,747,184)	(46,508,994)	(45,175,546)	(46,203,619)	(45,687,973)
Less Debt Service Requirements	(24,594,326)	(24,876,741)	(25,130,651)	(25,063,317)	(20,603,701)	(26,711,617)
TOTAL AVAILABLE NON-AD VALOREM REVENUES	\$134,929,369	\$151,478,097	\$138,944,299	\$125,713,614	\$134,661,065	\$131,683,612

Source: City of Fort Lauderdale Finance Department

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Series 2020 SO, Series 2020A GO and Series 2020B GO Bonds

GASB Statement No. 75

Schedule of OPEB Contributions

Fiscal Year Ended September 30,

	<u>2019</u>	<u>2020</u>	<u>2021</u>
Actuarially Determined Contribution	\$ 3,405,477	\$ 4,698,375	\$ 4,493,093
Contribution in relation to Actuarially Determined Contribution	\$ 13,059,613	\$ 7,973,939	\$ 1,414,300
Contribution Excess/(Deficiency)	\$ 9,654,136	\$ 3,275,564	\$ (3,078,793)
Covered Employee Payroll	\$ 225,412,427	\$ 226,944,253	\$ 184,449,424
Contribution as a percentage of Covered-Employee Payroll	3.70%	1.29%	0.77%

Source: City of Fort Lauderdale Annual Comprehensive Financial Report for Fiscal Years indicated.

Series 2020 SO, Series 2020A GO and Series 2020B GO Bonds

GASB Statement No. 75

Schedule of Changes in the City's Net OPEB Liability and Related Ratios

<u>Total OPEB Liability</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Service Cost	\$ 1,542,169	\$ 1,650,121	\$ 1,699,624
Interest	\$ 4,812,017	\$ 4,755,648	\$ 4,978,287
Differences Between Actual and Expected Experience	\$ 22,045,568	\$ -	\$ (27,995,503)
Assumption Changes	\$ 287,437	\$ -	\$ 1,094,415
Benefit Payments	\$ (6,767,763)	\$ (7,551,151)	\$ (2,338,054)
Net Change in Total OPEB Liability	\$ 21,919,428	\$ (1,145,382)	\$ (22,559,210)
Total OPEB Liability (Beginning of Year)	\$ 49,793,974	\$ 71,713,402	\$ 70,568,020
Total OPEB Liability (End of Year)	\$ 71,713,402	\$ 70,568,020	\$ 48,008,810
<u>Plan Fiduciary Net Position</u>			
Contributions - City	\$ 13,059,613	\$ 7,973,939	\$ 1,414,300
Net Investment Income	\$ 923,536	\$ 3,069,821	\$ 6,599,302
Benefit Payments	\$ (6,767,763)	\$ (7,551,151)	\$ (2,338,054)
Net Change in Plan Fiduciary Net Position	\$ 7,215,386	\$ 3,492,609	\$ 5,675,548
Plan Fiduciary Net Position (Beginning of Year)	\$ 26,672,110	\$ 33,887,496	\$ 37,380,105
Plan Fiduciary Net Position (End of Year)	\$ 33,887,496	\$ 37,380,105	\$ 43,055,653
City's Net OPEB Liability (End of Year)	\$ 37,825,906	\$ 33,187,915	\$ 4,951,136
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	47.25%	52.97%	89.68%
Covered Employee Payroll	\$ 225,412,527	\$ 226,944,253	\$ 184,449,424
City's Net OPEB Liability as a Percentage of Covered-Employee Payroll	16.78%	14.62%	2.68%

Source: City of Fort Lauderdale Annual Comprehensive Financial Report for Fiscal Years indicated.

Series 2020 SO Bonds
OPEB Plan Participation

Fiscal Year Ended September 30, 2021

Active OPEB Plan Participants not currently eligible to retire	N/A
Active OPEB Plan Participants currently eligible to retire	1,641
Total Active OPEB Plan Participants entitled to but not yet receiving benefits	N/A
Inactive Employees and OPEB Plan Beneficiaries entitled to but not receiving benefits	1,100
Inactive Employees and OPEB Plan Beneficiaries currently receiving benefits	N/A
Total	2,741

Source: City of Fort Lauderdale Fiscal Year 2021 Annual Comprehensive Financial Report unaudited draft 5/26/22.

Series 2020 SO Bonds
Post-Retirement Pay Steps Employee Membership

Fiscal Year Ended September 30, 2021

Inactive Plan Members and beneficiaries currently receiving benefits	60
Active Plan Members	912
Total	972

Source: City of Fort Lauderdale Post-Retirement Pay Steps, Actuarial Valuation Report.

Series 2020 SO Bonds
Post-Retirement Pay Steps Schedule of Changes in the City's Net PPS Liability and Related Ratios

Fiscal Year Ended September 30, 2021

Total PPS Liability

Changes of Benefit Terms	\$ 7,021,249
Net Change in Total PPS Liability	\$ 7,021,249
Total PPS Liability (Beginning of Year)	\$ 37,882,683
Total PPS Liability (End of Year) (a)	\$ 44,903,932

Plan Fiduciary Net Position

Contributions - City	\$ 1,291,185
Net Investment Income	\$ 664,929
Net Change in Plan Fiduciary Net Position	\$ 1,956,114
Plan Fiduciary Net Position (Beginning of Year)	\$ 3,275,821
Plan Fiduciary Net Position (End of Year) (b)	\$ 5,231,935
City's Net PPS Liability (End of Year) (a) - (b)	\$ 39,671,997

Plan Fiduciary Net Position as a Percentage of the Total PPS Liability	11.65%
Covered Employee Payroll	N/A
City's Net PPS Liability as a Percentage of Covered-Employee Payroll	N/A

Source: 2021 GASB 67-68 Fort Lauderdale PPS Measurement Date 9/30/21.

Series 2012 SO Bonds

Actuarial Methods and Assumptions of Pension Plans

As of Fiscal Year Ended September 30, 2021

<u>Method or Assumption</u>	<u>General Employees Retirement System</u>	<u>Police and Firefighters' Retirement System</u>
<u>Valuation Date</u>	<u>September 30, 2020</u>	<u>October 1, 2020</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>New UAAL amortization bases amortized over 20 years</u>
<u>Remaining Amortization Period</u>	<u>22 Years</u>	<u>20 Years</u>
<u>Asset Valuation Period</u>	<u>Five-year smoothed market</u>	<u>Assets are valued at market value with an adjustment to uniformly spread investment gains and losses over a five-year period</u>
<u>Actuarial Assumptions:</u>		
<u>Investment Rate of Return</u>	<u>7.20%</u>	<u>7.25% per year compounded annually, net of investment related expenses</u>
<u>Projected Salary Increases</u>	<u>4.00%-9.50% Including Inflation</u>	<u>Expected increase in annual salary in addition to 2.75% inflationary component.</u>
<u>Cost-of-Living Adjustments</u>	<u>None</u>	<u>None</u>

Source: GERS – City of Fort Lauderdale General Employees Retirement System, Actuarial Valuation Report as of September 30, 2020; PFRS – City of Fort Lauderdale Police and Firefighters’ Retirement System, Actuarial Valuation Report as of October 1, 2021.

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Series 2018 WS, Series 2016 WS and Series 2012 SO Bonds
General Employees Retirement System Employee Membership

Fiscal Year Ended September 30,

<u>Category of Beneficiary</u>	<u>2021</u>
Retirees and beneficiaries currently receiving benefits	<u>1,456</u>
Terminated employees entitled to benefits but not yet receiving them	<u>77</u>
Fully, partially and non-vested active plan participants	<u>505</u>
Participants in DROP (as hereinafter defined)	<u>11</u>

Source: City of Fort Lauderdale General Employees Retirement System, Actuarial Valuation Report.

Series 2012 SO Bonds
Annual Contributions to General Employees Retirement System

<u>Fiscal Year Ended</u> <u>(September 30)</u>	<u>City</u> <u>Contribution</u>	<u>Percent</u> <u>Contributed</u>	<u>Contribution as a Percent of Payroll</u>			
			<u>Normal</u> <u>Cost</u>	<u>Expenses</u>	<u>UAAL</u>	<u>Total</u>
2017	<u>\$ 14,650,881</u>	<u>100</u>	<u>13.57</u>	<u>0.84</u>	<u>16.44</u>	<u>30.85</u>
2018	<u>14,459,835</u>	<u>100</u>	<u>13.86</u>	<u>1.22</u>	<u>8.19</u>	<u>23.27</u>
2019	<u>8,824,651</u>	<u>100</u>	<u>14.14</u>	<u>1.05</u>	<u>5.79</u>	<u>20.98</u>
2020	<u>8,164,058</u>	<u>100</u>	<u>14.46</u>	<u>1.18</u>	<u>4.98</u>	<u>20.62</u>
2021	<u>8,940,886</u>	<u>100</u>	<u>14.88</u>	<u>1.46</u>	<u>7.85</u>	<u>24.19</u>

Source: City of Fort Lauderdale General Employees Retirement System, Actuarial Valuation Reports for Fiscal Years indicated.

Series 2015 GO, Series 2014 WS, Series 2012 SO, Series 2012 WS and Series 2011A GO Bonds
Funding Status of General Employees Retirement System

<u>Valuation</u> <u>Date</u> <u>9/30</u>	<u>Annual Gain/(Loss)</u> <u>(in millions)</u>	<u>Actuarial</u> <u>Value of</u> <u>Plan Assets</u> <u>(in millions)</u>	<u>Actuarial</u> <u>Accrued Liability</u> <u>Entry Age</u> <u>(in millions)</u>	<u>Unfunded</u> <u>Actuarial</u> <u>Accrued Liability</u> <u>(UAAL)</u> <u>(in millions)</u>	<u>Funded</u> <u>Ratio (%)</u>	<u>Annual</u> <u>Covered</u> <u>Payroll</u> <u>(in millions)</u>	<u>UAAL as a</u> <u>Percent of</u> <u>Covered Payroll (%)</u>
2019	<u>\$ (4.89)</u>	<u>\$ 663.0</u>	<u>\$ 694.4</u>	<u>\$ 31.3</u>	<u>95.5</u>	<u>\$ 41.7</u>	<u>75.1</u>
2020	<u>9.72</u>	<u>683.2</u>	<u>709.6</u>	<u>26.3</u>	<u>96.3</u>	<u>39.7</u>	<u>66.2</u>
2021	<u>26.47</u>	<u>722.7</u>	<u>727.2</u>	<u>4.5</u>	<u>99.4</u>	<u>37.3</u>	<u>12.1</u>

Source: City of Fort Lauderdale General Employees Retirement System, Actuarial Valuation Reports for Fiscal Years indicated.

Series 2020A GO, Series 2020B GO and Series 2018 WS Bonds
General Employees Retirement System Annual Pension Fund Costs

Fiscal Year Ended

<u>September 30,</u>	<u>Actuarially</u>			<u>Actual Contribution as a</u>	
	<u>Determined Contribution</u>	<u>Amount Contributed</u>	<u>Percent Contributed</u>	<u>Covered Payroll</u>	<u>Percent of Covered Payroll</u>
2017	<u>\$ 14,650,881</u>	<u>\$ 14,650,881</u>	<u>100%</u>	<u>\$ 47,494,154</u>	<u>30.85%</u>
2018	<u>\$ 10,459,835</u>	<u>\$ 10,459,835</u>	<u>100%</u>	<u>\$ 45,140,076</u>	<u>23.17%</u>
2019	<u>\$ 8,824,651</u>	<u>\$ 8,824,651</u>	<u>100%</u>	<u>\$ 42,975,708</u>	<u>20.53%</u>
2020	<u>\$ 8,164,058</u>	<u>\$ 8,164,058</u>	<u>100%</u>	<u>\$ 42,611,311</u>	<u>19.16%</u>
2021	<u>\$ 8,940,886</u>	<u>\$ 8,940,886</u>	<u>100%</u>	<u>\$ 39,391,278</u>	<u>22.70%</u>

Source: City of Fort Lauderdale General Employees Retirement System, Actuarial Valuation Reports for Fiscal Years indicated.

Series 2020A GO, Series 2020B GO, Series 2018 WS and Series 2016 WS Bonds

General Employees Retirement System Net Pension Liability

Fiscal Year Ended September 30,

	2018	2019	2020	2021
Total Pension Liability				
Service Cost	9,080,935	8,740,748	8,383,056	8,088,646
Interest	48,592,554	49,004,369	49,407,430	50,028,794
Changes of Benefit Terms				
Differences between Actual and Expected Experience	(7,758,188)	(6,046,993)	(938,592)	(3,188,205)
Assumption Changes	6,581,878	6,715,780	6,861,164	3,651,795
Benefit Payments (Includes Refunds of Employee Contributions)	(40,883,076)	(42,789,940)	(44,136,652)	(46,640,152)
Net Change in Total Pension Liability	15,614,103	15,623,964	19,576,406	11,940,878
Total Pension Liability (Beginning of Year)	659,261,317	674,875,420	690,499,384	710,075,790
Total Pension Liability (End of Year) (a)	674,875,420	690,499,384	710,075,790	722,016,668
Plan Fiduciary Net Position				
Contributions - Employer	10,459,835	8,824,651	8,164,058	8,940,886
Contributions - Employees	2,741,096	2,592,025	2,454,925	2,272,367
Net Investment Income	58,237,325	14,518,545	45,186,966	161,112,233
Benefit Payments (Includes Refunds of Member Contributions)	(40,883,076)	(42,789,940)	(44,136,652)	(46,589,879)
Administrative Expense	(472,181)	(544,417)	(514,569)	(613,343)
Net Change in Plan Fiduciary Net Position	30,082,999	(17,399,136)	11,154,728	125,122,264
Plan Fiduciary Net Position (Beginning of Year)	654,193,477	684,276,476	666,877,340	678,032,068
Plan Fiduciary Net Position (End of Year) (b)	684,276,476	666,877,340	678,032,068	803,154,332
City's Net Pension Liability (End of Year) (a) - (b)	(9,401,056)	23,622,044	32,043,722	(81,137,664)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	101.39%	96.58%	95.49%	111.24%
Covered Employee Payroll	45,140,076	42,975,708	42,611,331	39,391,278
City's Net Position Liability as a Percentage of Covered-Employee Payroll	-20.83%	54.97%	75.20%	-205.98%

Source: City of Fort Lauderdale General Employees Retirement System, Actuarial Valuation Reports for Fiscal Years indicated.

Series 2020 SO, Series 2016 WS and Series 2012 SO Bonds

Police and Firefighters' Retirement System Employee Membership

Fiscal Year Ended September 30,

Category of Beneficiary	2021
Retirees and beneficiaries currently receiving benefits	1,174
Terminated employees entitled to benefits but not yet receiving them	34
Fully, partially and non-vested active plan participants	719
Participants in DROP (as hereinafter defined)	193

Source: City of Fort Lauderdale Police and Firefighters' Retirement System, Actuarial Valuation Reports for Fiscal Year indicated.

Series 2012 SO Bonds

Annual Contributions to Police and Firefighters' Retirement System

Fiscal Year Ended	Annual Required Contribution	City Contribution	State Contribution	Percentage Contributed	Net Pension Obligation
2017	21,265,207	17,325,393	4,279,015	102	36,200,524
2018	23,513,971	19,328,568	6,380,918	109	36,109,770
2019	22,535,977	18,108,528	6,743,190	110	68,651,905
2020	22,766,889	17,923,079	4,985,818	101	115,137,657
2021	24,507,583	19,757,218	4,750,365	100	(2,733,135)

¹Starting FY 2014, Net Pension Obligation is replaced by Net Pension Liability per GASB 68.

Source: City of Fort Lauderdale Police and Firefighters' Retirement System, Actuarial Valuation Reports for Fiscal Years indicated.

Series 2012 SO Bonds

Source of Various Contributions to Police and Firefighters' Retirement System

Fiscal Year Ended September 30,	Employee Contribution	City Contribution	State Contribution	Investment Income	Other Income	Total
2017	\$ 5,925,891	\$ 17,325,393	\$ 5,932,067	\$ 96,510,340	-	\$ 125,693,691
2018	6,838,045	19,328,568	6,380,918	61,903,958	-	94,451,489
2019	7,975,985	18,108,528	6,743,190	36,802,989	-	69,630,692
2020	7,734,465	17,923,079	4,985,818	53,343,183	-	83,986,545
2021	7,807,192	19,757,218	4,750,365	186,322,349	-	218,637,124

Source: City of Fort Lauderdale Police and Firefighters' Retirement System, Actuarial Valuation Reports for Fiscal Years indicated.

Series 2015 GO, Series 2014 WS, Series 2012 SO and Series 2011A GO Bonds

Funding Status of Police and Firefighters' Retirement System

Valuation Date	Cumulative Gain/(Loss) (in millions)	Actuarial Value of Plan Assets (in millions)	Actuarial Accrued Liability Entry Age (in millions)	Unfunded	Funded Ratio (%)	Annual Covered Payroll (in millions)	UAAL as a Percent of Covered Payroll
				Actuarial Accrued Liability (UAAL) (in millions)			
10/1/2017	\$ (112.65)	\$ 825.1	\$ 896.9	\$ 71.9	92.0	\$ 71.0	101.2
10/1/2018	(105.58)	883.8	947.8	64.0	93.2	73.0	87.7
10/1/2019	(120.84)	939.2	1,018.7	79.5	92.2	76.0	104.3

Source: City of Fort Lauderdale Police and Firefighters' Retirement System, Actuarial Valuation Reports for Fiscal Years indicated.

Series 2020 SO, Series 2020A GO and Series 2020B GO Bonds

Police and Firefighters' Retirement System Annual Pension Fund Costs

Fiscal Year Ended

<u>September 30</u>	<u>Actuarially Determined Contribution</u>	<u>Amount Contributed</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a Percent of Covered Payroll</u>
2017	\$ 21,265,207.00	\$ 21,604,408.00	\$ 339,201.00	\$ 71,050,792.00	30.41%
2018	\$ 23,513,971.00	\$ 24,109,739.00	\$ 595,768.00	\$ 72,960,842.00	33.04%
2019	\$ 22,535,977.00	\$ 23,327,391.00	\$ 791,414.00	\$ 76,177,179.00	30.62%
2020	\$ 22,766,889.00	\$ 22,908,897.00	\$ (142,008.00)	\$ 73,016,330.00	31.38%
2021	\$ 24,507,583.00	\$ 24,507,573.00	\$ -	\$ 72,304,621.00	33.89%

Source: City of Fort Lauderdale Police and Firefighters' Retirement System, Actuarial Valuation Reports for Fiscal Years indicated.

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Series 2020 SO, Series 2020A GO, Series 2020B GO and Series 2016 WS Bonds
Police and Firefighters' Retirement System Net Pension Liability
Fiscal Year Ended September 30,

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Pension Liability				
Service Cost	20,478,769	21,371,855	21,592,065	20,638,300
Interest	68,505,318	71,544,868	74,756,410	80,217,651
Changes in Excess State Money				
Share Plan Allocation	1,599,747	1,524,328	1,623,882	2,066,242
Changes of Benefit Terms	6,411	65,590	-	-
Differences between Actual and Expected Experience	(1,668,323)	2,008,045	19,851,718	(6,295,761)
Assumption Changes	4,790,360	5,019,222	13,599,982	5,600,685
Contributions - Buy Back	2,371,335	2,890,088	144,879	3,559,103
Contributions - Transfer from General Plan	-	-	-	-
Benefit Payments (Includes Refunds of Employee Contributions)	(47,417,274)	(51,350,440)	(56,485,116)	(55,122,173)
Net Change in Total Pension Liability	48,666,343	53,073,556	75,083,820	50,664,047
Total Pension Liability (Beginning of Year)	928,971,000	977,637,343	1,030,710,899	1,105,794,719
Total Pension Liability (End of Year) (a)	977,637,343	1,030,710,899	1,105,794,719	1,156,458,766
Plan Fiduciary Net Position				
Contributions - Employer	19,328,568	18,108,528	17,923,079	19,757,218
Contributions - State	6,380,918	6,743,190	4,985,818	4,750,365
Contributions - Employees	6,838,045	7,975,985	7,734,465	7,807,192
Contributions - Buy Back	2,371,335	2,890,088	144,879	3,559,103
Contributions - Transfer from General Plan	-	-	-	-
Net Investment Income	61,903,958	36,802,989	53,343,183	186,322,349
Benefit Payments (Includes Refunds of Member Contributions)	(47,417,274)	(51,350,440)	(56,485,116)	(55,122,173)
Administrative Expense	(648,453)	(638,919)	(672,122)	(605,457)
Net Change in Plan Fiduciary Net Position	48,757,097	20,531,421	28,598,068	168,534,839
Plan Fiduciary Net Position (Beginning of Year)	892,770,476	941,527,573	962,058,994	990,657,062
Plan Fiduciary Net Position (End of Year) (b)	941,527,573	962,058,994	990,657,062	1,159,191,901
City's Net Pension Liability (End of Year) (a) - (b)	36,109,770	68,651,905	115,137,657	(2,733,135)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.31%	93.34%	89.59%	100.24%
Covered Employee Payroll	72,960,842	76,177,179	73,016,330	72,304,621
City's Net Position Liability as a Percentage of Covered-Employee Payroll	49.49%	90.12%	157.69%	-3.78%

Source: City of Fort Lauderdale Police and Firefighters' Retirement System, Actuarial Valuation Reports for Fiscal Years indicated.

Series 2020A, Series 2020B, Series 2015 and Series 2011A GO Bonds
Ratio of Net General Obligation Debt

Fiscal Year Ended September 30,	General Obligation Bonds	Less Sinking Fund	Net General Bonded Debt	Percent of Actual Taxable Value of Property	Per Capita
2017	\$ 31,901,200	\$ 838,607	\$ 31,062,593	0.10	\$ 173.47
2018	30,737,368	864,044	29,873,324	0.09	163.40
2019	29,220,000	926,466	28,293,534	0.08	151.94
2020	194,960,000	3,974,316	190,985,684	0.49	1,008.79
2021	190,620,000	1,884,535	188,735,465	0.46	1,014.29

Source: City of Fort Lauderdale Fiscal Year 2021 Annual Comprehensive Financial Report unaudited draft 5/26/22.

Series 2020A Series 2020B GO Bonds
Direct and Overlapping Debt Ratios

FY Ended September 30, 2021

	<u>Net Debt</u>	<u>Per Capita</u>	<u>Net Debt to Full Value</u>
Direct City Debt	<u>\$ 419,764,000</u>	<u>\$ 2,256</u>	<u>.77%</u>
Overlapping Debt	<u>122,403,775</u>	<u>658</u>	<u>.20%</u>
Total Debt	<u><u>\$ 542,167,775</u></u>	<u><u>\$ 2,914</u></u>	<u><u>.97%</u></u>

Source: City of Fort Lauderdale Fiscal Year 2021 Annual Comprehensive Financial Report unaudited draft 5/26/22.

Series 2020A, Series 2020B, Series 2015 and Series 2011A GO Bonds
Direct and Overlapping Debt

FY Ended September 30, 2021

<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	<u>\$ 4,440,511</u>	<u>100.00%</u>	<u>\$ 4,440,511</u>
Broward County	<u>97,455,000</u>	<u>19.52%</u>	<u>19,023,216</u>
Broward County School Board	<u>506,865,000</u>	<u>19.52%</u>	<u>98,940,048</u>
Subtotal Overlapping Debt			<u>122,403,775</u>
City of Fort Lauderdale Direct Debt	<u>\$ 419,764,000</u>	<u>100.00%</u>	<u>419,764,000</u>
Total Direct and Overlapping Debt			<u><u>\$ 542,167,775</u></u>

Source: City of Fort Lauderdale Fiscal Year 2021 Annual Comprehensive Financial Report unaudited draft 5/26/22.

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Series 2015, Series 2011A, Series 2020A and Series 2020B GO Bonds
Broward County Tax Levies and Tax Collections

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

Fiscal Year Ended September 30	Taxes Levied for the				
	Fiscal Year Original Levy	Adjustments	Total Adjusted Levy	Property Tax Discount	Net Tax Levy
2017	\$ 888,491	\$ (3,996)	\$ 884,495	\$ 31,275	\$ 853,220
2018	\$ 968,747	\$ (6,919)	\$ 961,828	\$ 34,262	\$ 927,566
2019	\$ 1,037,932	\$ (7,593)	\$ 1,030,339	\$ 36,699	\$ 993,640
2020	\$ 1,101,460	\$ (7,866)	\$ 1,093,594	\$ 38,961	\$ 1,054,633
2021	\$ 1,162,080	\$ (7,784)	\$ 1,154,296	\$ 41,389	\$ 1,112,907

Fiscal Year Ended September 30	Collected within the Fiscal Year of the Levy			Total Collections to Date	
	Amount	Percentage of Original Levy	Collections in Subsequent Years	Amount	Percentage of Adjusted Levy
2017	\$ 852,450	99.91%	\$ 351	\$ 852,801	99.95%
2018	\$ 926,598	99.90%	\$ 643	\$ 927,241	99.96%
2019	\$ 993,057	99.94%	\$ 338	\$ 993,395	99.94%
2020	\$ 1,052,624	99.81%	\$ 1,797	\$ 1,054,421	99.81%
2021	\$ 1,111,184	99.85%	\$ -	\$ 1,111,184	99.85%

Source: Broward County Fiscal Year 2021 Annual Comprehensive Financial Report.

Series 2020A, Series 2020B, Series 2015 and Series 2011A GO Bonds
City of Fort Lauderdale Tax Levies and Tax Collections

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
2017	\$ 128,271,963	\$ 127,624,652	99.5%	\$ 64,589	\$ 127,689,241	99.5%
2018	139,485,072	138,157,082	99.0%	86,422	138,243,504	99.1%
2019	150,293,201	148,853,162	99.0%	29,545	148,882,707	99.1%
2020	161,331,855	159,634,118	98.9%	-	159,634,118	98.9%
2021	169,759,268	168,375,119	99.2%	-	168,375,119	98.2%

Source: City of Fort Lauderdale Fiscal Year 2021 Annual Comprehensive Financial Report unaudited draft 5/26/22.

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Series 2022 SA Bonds

Benefits Conferred by the Las Olas Isles Underground Utility Lines Facilities Project

<u>Benefit Type</u>	<u>General Benefit</u>	<u>Benefit Conferred to Each Parcel</u>
Reliability	- Less frequent outages and lower duration outages	(1)
	- Protecting the utility facilities in Las Olas Isles from damage due to vehicular impact	(2)
	- Providing an environment that has a better chance of maintaining utility services during and after extreme weather conditions	(3)
	- Providing greater reliability under normal conditions	(3)
	- Facilitating fewer wind outages with lower costs to utility providers for restoration outages due to wind, translating into lower costs for utility customers	(3)
Safety	- Greatly reducing chance of personal injury or death from utility lines and poles hazards	(1)
	- Improving visibility along public rights-of-way	(4)
	- Reducing obstructions in the path of vehicles driving off of a right-of-way	(3)
Aesthetics	- Improving the aesthetics of an area by removing above-ground utility poles, lines and above-ground appurtenances from view	(3)
	- Decreasing obstructions in right-of-way, providing improved pedestrian access	(3)

Index:

- (1) Future Cost Avoidance.
- (2) Future Service Interruption Avoidance.
- (3) Increased Parcel Value.
- (4) Future Injury Avoidance.

Source: City of Fort Lauderdale, Florida Supplemental Engineering and Assessment Methodology Final Report dated September 2, 2021.

Series 2022 SA Bonds

City of Fort Lauderdale, Las Olas Isles Undergrounding Project – Project Cost Allocated to Benefit Type

For Fiscal Year Ended September 30, 2021

<u>Benefit Type</u>	<u>Allocation</u>	<u>Total Estimated Project Cost</u>
Reliability	1/3	\$ 2,633,333
Safety	1/3	\$ 2,633,333
Aesthetics	1/3	\$ 2,633,334
Total	1	\$ 7,900,000

Source: City of Fort Lauderdale, Florida Supplemental Engineering and Assessment Methodology Final Report dated September 2, 2021.

Series 2022 SA Bonds

City of Fort Lauderdale, Las Olas Isles Undergrounding Project – Single-Family Parcel Benefit Allocation

For Fiscal Year Ended September 30, 2021

<u>Benefit Type</u>	<u>Single-Family Parcel</u>	
	<u>EBU* Allocation</u>	
Reliability	\$	8,522
Safety	\$	8,522
Aesthetics	\$	8,522
Total	\$	25,566

*Equivalent Benefit Unit

Source: City of Fort Lauderdale, Florida Supplemental Engineering and Assessment Methodology Final Report dated September 2,2021.

Series 2022 SA Bonds

City of Fort Lauderdale, Las Olas Isles Undergrounding Project – Calculation of Total Assessable EBUs

For Fiscal Year Ended September 30, 2021

<u>Assessable EBUs</u>	<u>Value of EBUs</u>
EBUs Per Single-Family Home Parcel	1
Total Assessed Single-Family Home Parcels in Las Olas Isles	309
Total EBUs in Las Olas Isles	309

Source: City of Fort Lauderdale, Florida Supplemental Engineering and Assessment Methodology Final Report dated September 2,2021.

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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			\$75,755,000	\$92,290,000	\$15,220,000	\$20,000,000
Ending	Total	Series 2020A	Series 2020B	Series 2015	Series 2011A	
July 1						
2022	\$ 10,851,406	\$ 3,831,325	\$ 4,815,406	\$ 1,058,650	\$ 1,146,025	
2023	10,854,806	3,828,825	4,814,656	1,060,900	1,150,425	
2024	10,854,506	3,827,575	4,819,406	1,058,300	1,149,225	
2025	10,853,756	3,827,325	4,819,156	1,059,700	1,147,575	
2026	10,856,394	3,827,825	4,818,906	1,059,900	1,149,763	
2027	10,858,731	3,828,825	4,818,406	1,061,650	1,149,850	
2028	10,859,056	3,830,075	4,817,406	1,062,650	1,148,925	
2029	10,851,819	3,826,325	4,815,656	1,062,900	1,146,937	
2030	10,851,769	3,827,575	4,817,906	1,057,400	1,148,887	
2031	10,853,181	3,831,175	4,815,507	1,060,213	1,146,288	
2032	10,862,331	3,829,775	4,818,906	1,065,963	1,147,688	
2033	10,853,881	3,827,713	4,817,706	1,060,575	1,147,888	
2034	10,858,806	3,829,588	4,816,906	1,063,175	1,149,138	
2035	10,851,338	3,827,100	4,816,257	1,059,593	1,148,387	
2036	9,795,769	3,830,112	4,815,019	-	1,150,637	
2037	9,792,094	3,826,581	4,817,000	-	1,148,513	
2038	9,796,025	3,828,206	4,817,875	-	1,149,944	
2039	9,794,431	3,828,081	4,816,625	-	1,149,725	
2040	9,794,638	3,829,800	4,818,250	-	1,146,587	
2041	9,796,019	3,831,176	4,818,094	-	1,146,750	
2042	8,642,344	3,826,900	4,815,444	-	-	
2043	8,644,825	3,829,525	4,815,300	-	-	
2044	8,648,000	3,830,150	4,817,850	-	-	
2045	8,645,575	3,828,775	4,816,800	-	-	
2046	8,647,550	3,830,400	4,817,150	-	-	
2047	8,648,650	3,829,900	4,818,750	-	-	
2048	8,646,200	3,829,750	4,816,450	-	-	
2049	8,641,700	3,826,450	4,815,250	-	-	
	\$ 279,905,601	\$ 107,206,832	\$ 134,878,043	\$ 14,851,569	\$ 22,969,157	

Source: City of Fort Lauderdale, Finance Department

\$75,755,000
CITY OF FORT LAUDERDALE, FLORIDA
GENERAL OBLIGATION BONDS, SERIES 2020A
(Parks and Recreation Projects)

Dated: February 12, 2020

Purpose

The Series 2020A Bonds were issued to provide funds to (a) finance a portion of the costs of the development, design, acquisition, construction, enlargement, renovation, equipping, installation, improvement and furnishing of parks and recreation projects within the City, including, without limitation, land acquisition, and (b) pay certain costs of issuing the Series 2020A Bonds.

Security

The Series 2020A Bonds constitute general obligations of the City and the full faith, credit and taxing power of the City are irrevocably pledged to the punctual payment of the principal of and interest on the Series 2020A Bonds.

Form

\$75,755,000 General Obligation Bonds, Series 2020A due July 1, 2049. The Series 2020A Bonds were issued only in fully registered form. Interest on the Series 2020A Bonds is payable semi-annually on each January 1 and July 1.

Par Amount Outstanding as of September 30, 2021: \$73,720,000

Bondholder: Public Offering

Credit Enhancement: None

Bond Registrar and Paying Agent: UMB Bank, Houston, Texas

Ratings: as of September 30, 2021

Moody's: Aa1

S&P: AAA

Optional Redemption

The Series 2020A Bonds maturing on or before July 1, 2029 are not subject to redemption prior to maturity. The Series 2020A Bonds maturing on or after July 1, 2030 are subject to redemption prior to maturity, at the option of the City, on or after July 1, 2029, as a whole or in part at any time, and if in part as selected by the City among maturities and by lot within a maturity if less than an entire maturity is to be redeemed, at a redemption price of one hundred percent (100%) of the principal amount of the Series 2020A Bonds to be redeemed, plus accrued interest from the most recent interest payment date to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2020A Bonds maturing on July 1, 2044 are subject to mandatory sinking fund redemption in part prior to maturity by lot, through the application of amortization requirements to be deposited in the Principal and Interest Account, 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>
2043	\$3,175,000
2044 (Final Maturity)	3,255,000

The Series 2020A Bonds maturing on July 1, 2046 are subject to mandatory sinking fund redemption in part prior to maturity by lot, through the application of amortization requirements to be deposited in the Principal and Interest Account, 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>
2045	\$3,335,000
2046 (Final Maturity)	3,420,000

The Series 2020A Bonds maturing on July 1, 2049 are subject to mandatory sinking fund redemption in part prior to maturity by lot, through the application of amortization requirements to be deposited in the Principal and Interest Account, 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>
2047	\$3,505,000
2048	3,610,000
2049 (Final Maturity)	3,715,000

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 2020A 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. mails 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 2020A Bonds or portions of the Series 2020A 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 2020A Resolution. Failure to mail any such notice to a registered owner of a Series 2020A Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Series 2020A 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 2020A 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 2020A Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, of such Series 2020A Bonds to be redeemed and, in the case of Series 2020A Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed.

If any Series 2020A Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2020A Bond shall also state that on or after the redemption date, upon surrender of such Series 2020A Bond, a new Series 2020A Bond or Series 2020A Bonds in a principal amount equal to the unredeemed portion of such Series 2020A Bond will be

issued. If the optional redemption of any of the Series 2020A Bonds is conditioned upon the occurrence or non-occurrence of an event, including, without limitation, the receipt of sufficient moneys to effectuate the redemption, the notice of redemption which relates to such Series 2020A Bonds or portions thereof shall also state that the redemption is so conditioned and provide a brief description of the condition of such redemption.

Any notice of redemption that is mailed in accordance with the provisions of the Series 2020A Resolution shall be conclusively presumed to have been duly given, whether or not the owner of the Series 2020A Bond called for redemption receives such notice. The Bond Registrar shall not be required to transfer or exchange any Series 2020A 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.

Notwithstanding the foregoing, so long as the Series 2020A Bonds are held in a book-entry only system maintained by DTC, notices of redemption shall only be sent to DTC or its designee.

Effect of Redemption: Notice having been given in the manner and under the conditions described above, the Series 2020A Bonds or portions of Series 2020A 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 2020A Bonds or portions of Series 2020A Bonds on such date; provided, however, that Series 2020A Bonds or portions of Series 2020A 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 2020A Bonds or portions of such Series 2020A Bonds have not been received by the Paying Agent 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 2020A Bonds or portions thereof to be redeemed, interest on the Series 2020A Bonds or portions of Series 2020A Bonds so called for redemption shall cease to accrue, such Series 2020A Bonds and portions of Series 2020A 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 2020A Bonds or portions of Series 2020A 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 2020A Resolution, to receive Series 2020A Bonds for any unredeemed portions of the Series 2020A Bonds.

In case part, but not all, of an outstanding fully registered Series 2020A Bond shall be selected for redemption, the registered owners thereof shall present and surrender such Series 2020A Bond to the City or its designated Paying Agent for payment of the principal amount thereof so called for redemption, and the City shall execute and deliver to or upon the order of such registered owner, without charge therefor, for the unredeemed balance of the principal amount of the Series 2020A Bonds so surrendered, a new Series 2020A Bond or Series 2020A Bonds fully registered as to principal and interest.

Series 2020A Bonds or portions of Series 2020A Bonds that have been duly called for redemption under the provisions of the Series 2020A Resolution, and with respect to which amounts sufficient to pay the principal and interest to the date fixed for redemption shall be delivered to and held in separate trust accounts by an escrow agent, any Authorized Depository or any Paying Agent in trust for the registered owners thereof, as provided in the Series 2020A Resolution, shall not be deemed to be Outstanding under the provisions of the Series 2020A Resolution and shall cease to be entitled to any lien, benefit or security under the Series 2020A Resolution, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by the escrow agent, Authorized Depository or Paying Agent as the case maybe, for such redemption of the Series 2020A Bonds and, to the extent provided in the immediately preceding paragraph, to receive Series 2020A Bonds for any unredeemed portion of the Series 2020A Bonds.

Summary of Remaining Debt Service Requirements

Bond Year Ending July 1	Interest Rate	Principal	Interest	Total
2022	5.000	1,550,000	2,281,325	3,831,325
2023	5.000	1,625,000	2,203,825	3,828,825
2024	5.000	1,705,000	2,122,575	3,827,575
2025	5.000	1,790,000	2,037,325	3,827,325
2026	5.000	1,880,000	1,947,825	3,827,825
2027	5.000	1,975,000	1,853,825	3,828,825
2028	5.000	2,075,000	1,755,075	3,830,075
2029	5.000	2,175,000	1,651,325	3,826,325
2030	4.000	2,285,000	1,542,575	3,827,575
2031	3.000	2,380,000	1,451,175	3,831,175
2032	2.125	2,450,000	1,379,775	3,829,775
2033	2.125	2,500,000	1,327,713	3,827,713
2034	2.250	2,555,000	1,274,588	3,829,588
2035	2.375	2,610,000	1,217,100	3,827,100
2036	2.375	2,675,000	1,155,112	3,830,112
2037	2.500	2,735,000	1,091,581	3,826,581
2038	2.500	2,805,000	1,023,206	3,828,206
2039	2.375	2,875,000	953,081	3,828,081
2040	2.500	2,945,000	884,800	3,829,800
2041	2.625	3,020,000	811,175	3,831,175
2042	2.500	3,095,000	731,900	3,826,900
2043	2.500	3,175,000	654,525	3,829,525
2044	2.500	3,255,000	575,150	3,830,150
2045	2.500	3,335,000	493,775	3,828,775
2046	2.500	3,420,000	410,400	3,830,400
2047	3.000	3,505,000	324,900	3,829,900
2048	3.000	3,610,000	219,750	3,829,750
2049	3.000	3,715,000	111,450	3,826,450
		\$ 73,720,000	\$ 33,486,832	\$ 107,206,832

Source: City of Fort Lauderdale, Finance Department

\$92,290,000
CITY OF FORT LAUDERDALE, FLORIDA
GENERAL OBLIGATION BONDS, SERIES 2020B
(Police and Public Safety Projects)

Dated: February 12, 2020

Purpose

The Series 2020B Bonds were issued to provide funds to (a) finance a portion of the costs of the development, design, acquisition, construction, equipping, installation, improvement and furnishing of police and public safety facilities, equipment and technology, including, without limitation, (i) a new police and public safety headquarters building and parking garage, (ii) one or more police stations and related equipment and technology, and (iii) specialty police/public safety vehicles such as, but not limited to, bomb trucks and command center and (b) pay certain costs of issuing the Series 2020B Bonds.

Security

The Series 2020B Bonds constitute general obligations of the City and the full faith, credit and taxing power of the City are irrevocably pledged to the punctual payment of the principal of and interest on the Series 2020B Bonds.

Form

\$92,290,000 General Obligation Bonds, Series 2020B due July 1, 2049. The Series 2020B Bonds were issued only in fully registered form. Interest on the Series 2020B Bonds is payable semi-annually on each January 1 and July 1.

Par Amount Outstanding as of September 30, 2021: \$89,905,000

Bondholder: Public Offering

Credit Enhancement: None

Bond Registrar and Paying Agent: UMB Bank, Houston, Texas

Ratings: as of September 30, 2021

Moody's: Aa1

S&P: AAA

Optional Redemption

The Series 2020B Bonds maturing on or before July 1, 2029 are not subject to redemption prior to maturity. The Series 2020B Bonds maturing on or after July 1, 2030 are subject to redemption prior to maturity, at the option of the City, on or after July 1, 2029, as a whole or in part at any time, and if in part as selected by the City among maturities and by lot within a maturity if less than an entire maturity is to be redeemed, at a redemption price of one hundred percent (100%) of the principal amount of the Series 2020B Bonds to be redeemed, plus accrued interest from the most recent interest payment date to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2020B Bonds maturing on July 1, 2049 are subject to mandatory sinking fund redemption in part prior to maturity by lot, through the application of amortization requirements to be deposited in the Principal and Interest Account, 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>
2046	\$4,280,000
2047	4,410,000
2048	4,540,000
2049 (Final Maturity)	4,675,000

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 2020B 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. mails 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 2020B Bonds or portions of the Series 2020B 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 2020B Resolution. Failure to mail any such notice to a registered owner of a Series 2020B Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Series 2020B 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 2020B 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 2020B Bonds then outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, of such Series 2020B Bonds to be redeemed and, in the case of Series 2020B Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed.

If any Series 2020B Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2020B Bond shall also state that on or after the redemption date, upon surrender of such Series 2020B Bond, a new Series 2020B Bond or Series 2020B Bonds in a principal amount equal to the unredeemed portion of such Series 2020B Bond will be issued. If the optional redemption of any of the Series 2020B Bonds is conditioned upon the occurrence or non-occurrence of an event, including, without limitation, the receipt of sufficient moneys to effectuate the redemption, the notice of redemption which relates to such Series 2020B Bonds or portions thereof shall also state that the redemption is so conditioned and provide a brief description of the condition of such redemption.

Any notice of redemption that is mailed in accordance with the provisions of the Series 2020B Resolution shall be conclusively presumed to have been duly given, whether or not the owner of the Series 2020B Bond called for redemption receives such notice. The Bond Registrar shall not be required to transfer or exchange any Series 2020B 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.

Notwithstanding the foregoing, so long as the Series 2020B Bonds are held in a book-entry only system maintained by DTC, notices of redemption shall only be sent to DTC or its designee.

Effect of Redemption: Notice having been given in the manner and under the conditions described above, the Series 2020B Bonds or portions of Series 2020B 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 2020B Bonds or portions of Series 2020B Bonds on such date; provided, however, that Series 2020B Bonds or portions of Series 2020B 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 2020B Bonds or portions of such Series 2020B Bonds have not been received by the Paying Agent 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 2020B Bonds or portions thereof to be redeemed, interest on the Series 2020B Bonds or portions of Series 2020B Bonds so called for redemption shall cease to accrue, such Series 2020B Bonds and portions of Series 2020B 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 2020B Bonds or portions of Series 2020B 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 2020B Resolution, to receive Series 2020B Bonds for any unredeemed portions of the Series 2020B Bonds.

In case part, but not all, of an outstanding fully registered Series 2020B Bond shall be selected for redemption, the registered owners thereof shall present and surrender such Series 2020B Bond to the City or its designated Paying Agent for payment of the principal amount thereof so called for redemption, and the City shall execute and deliver to or upon the order of such registered owner, without charge therefor, for the unredeemed balance of the principal amount of the Series 2020B Bonds so surrendered, a new Series 2020B Bond or Series 2020B Bonds fully registered as to principal and interest.

Series 2020B Bonds or portions of Series 2020B Bonds that have been duly called for redemption under the provisions of the Series 2020B Resolution, and with respect to which amounts sufficient to pay the principal and interest to the date fixed for redemption shall be delivered to and held in separate trust accounts by an escrow agent, any Authorized Depository or any Paying Agent in trust for the registered owners thereof, as provided in the Series 2020B Resolution, shall not be deemed to be Outstanding under the provisions of the Series 2020B Resolution and shall cease to be entitled to any lien, benefit or security under the Series 2020B Resolution, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by the escrow agent, Authorized Depository or Paying Agent as the case may be, for such redemption of the Series 2020B Bonds and, to the extent provided in the immediately preceding paragraph, to receive Series 2020B Bonds for any unredeemed portion of the Series 2020B Bonds.

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\$92,290,000
CITY OF FORT LAUDERDALE, FLORIDA
GENERAL OBLIGATION BONDS, SERIES 2020B
(Police and Public Safety Projects)

Summary of Remaining Debt Service Requirements

Bond Year Ending July 1	Interest Rate	Principal	Interest	Total
2022	5.000	1,815,000	3,000,406	4,815,406
2023	5.000	1,905,000	2,909,656	4,814,656
2024	5.000	2,005,000	2,814,406	4,819,406
2025	5.000	2,105,000	2,714,156	4,819,156
2026	5.000	2,210,000	2,608,906	4,818,906
2027	5.000	2,320,000	2,498,406	4,818,406
2028	5.000	2,435,000	2,382,406	4,817,406
2029	5.000	2,555,000	2,260,656	4,815,656
2030	4.000	2,685,000	2,132,906	4,817,906
2031	4.000	2,790,000	2,025,507	4,815,507
2032	4.000	2,905,000	1,913,906	4,818,906
2033	4.000	3,020,000	1,797,706	4,817,706
2034	2.250	3,140,000	1,676,906	4,816,906
2035	2.375	3,210,000	1,606,257	4,816,257
2036	2.375	3,285,000	1,530,019	4,815,019
2037	2.500	3,365,000	1,452,000	4,817,000
2038	2.500	3,450,000	1,367,875	4,817,875
2039	2.500	3,535,000	1,281,625	4,816,625
2040	2.625	3,625,000	1,193,250	4,818,250
2041	2.625	3,720,000	1,098,094	4,818,094
2042	2.625	3,815,000	1,000,444	4,815,444
2043	3.000	3,915,000	900,300	4,815,300
2044	3.000	4,035,000	782,850	4,817,850
2045	3.000	4,155,000	661,800	4,816,800
2046	3.000	4,280,000	537,150	4,817,150
2047	3.000	4,410,000	408,750	4,818,750
2048	3.000	4,540,000	276,450	4,816,450
2049	3.000	4,675,000	140,250	4,815,250
		\$ 89,905,000	\$ 44,973,043	\$ 134,878,043

Source: City of Fort Lauderdale, Finance Department

\$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.

Par Amount Outstanding as of September 30, 2021: \$11,740,000

Bondholder: Public Offering

Credit Enhancement: None

Bond Registrar and Paying Agent: Regions Bank, Jacksonville, Florida

Ratings: as of September 30, 2021

Moody's: Aa1

S&P: AAA

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
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
		\$ 11,740,000	\$ 3,111,569	\$ 14,851,569

Source: City of Fort Lauderdale, Finance Department

\$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.

Par Amount Outstanding as of September 30, 2021: \$15,255,000

Bondholder: Public Offering

Credit Enhancement: None

Bond Registrar and Paying Agent: Regions Bank, Jacksonville, Florida

Ratings: as of September 30, 2021

Moody's: Aa1

S&P: AAA

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>	<u>Amortization Requirement</u>
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>	<u>Amortization Requirement</u>
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>	<u>Amortization Requirement</u>
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.

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\$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
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
		\$ 15,255,000	\$ 7,714,156	\$ 22,969,156

Source: City of Fort Lauderdale, Finance Department

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SPECIAL OBLIGATION BONDS

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

Summary of Remaining Debt Service Requirements

Bond Year Ending January 1	Total	\$167,155,000 Series 2020	\$337,755,000 Series 2012
2022	26,703,352	5,499,162	21,204,190
2023	26,711,617	5,499,206	21,212,411
2024	24,668,618	24,668,618	-
2025	21,973,464	21,973,464	-
2026	20,335,823	20,335,823	-
2027	19,764,603	19,764,603	-
2028	19,726,350	19,726,350	-
2029	21,755,280	21,755,280	-
2030	15,695,258	15,695,258	-
2031	12,851,549	12,851,549	-
2032	13,000,531	13,000,531	-
	\$ 223,186,445	\$ 180,769,844	\$ 42,416,601

Source: City of Fort Lauderdale, Finance Department

\$167,155,000
CITY OF FORT LAUDERDALE, FLORIDA
TAXABLE SPECIAL OBLIGATION REFUNDING BONDS
SERIES 2020

Dated: August 4, 2020

Purpose

The Series 2020 Bonds were issued for the purpose of providing funds to pay (i) advance refund and defease a portion of the City's outstanding Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project) (the "Series 2012 Bonds"), originally issued in the aggregate principal amount of \$337,755,000 and, prior to issuance of the Series 2020 Bonds, outstanding in the aggregate principal amount of \$209,360,000; and (ii) pay certain costs of issuing the Series 2020 Bonds.

Security

The Series 2020 Bonds are payable from and secured by a lien in and pledge of (a) the Designated Revenues, (b) 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 (c) all investment income in the funds and accounts established under the Resolution, except amounts deposited into the Rebate Fund in connection with the potential future issuance of Tax-Exempt. Notwithstanding the foregoing, amounts on deposit in or to the credit of a Reserve Account within the Reserve Fund established under the Bond Resolution shall constitute Pledged Funds for, and secure only, the particular Series of Bonds for which such Reserve Account is established.

Form

\$167,155,000 Taxable Special Obligation Refunding Bonds, Series 2020 due January 1, 2032. Bonds were issued only in fully registered form. Interest on the Series 2020 Bonds is payable semiannually on January 1 and July 1.

Par Amount Outstanding as of September 30, 2021: \$166,105,000

Bondholder: Public Offering

Credit Enhancement: None

Bond Registrar: Regions Bank, Jacksonville, Florida

Paying Agent: Regions Bank, Jacksonville, Florida

Ratings: as of September 30, 2021

Moody's: Aa2

S&P: AAA

Optional Redemption

The Series 2020 Bonds maturing on or before January 1, 2030 are not subject to redemption prior to maturity. The Series 2020 Bonds maturing on or after January 1, 2031 are subject to redemption at the option of the City prior to their respective dates of maturity on or after January 1, 2030, 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 2020 Bonds or portion of the Series 2020 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.

Partial Redemption

If the Series 2020 Bonds are no longer held under a Book-Entry System and less than all of the Series 2020 Bonds are to be redeemed, the Holder of Series 2020 Bonds to be redeemed, or such Holder's attorney or legal representative, shall present and surrender such Series 2020 Bond to the Bond Registrar for payment of the principal amount thereof so called for redemption. 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 2020 Bond so surrendered, a new Series 2020 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 2020 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 2020 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 2020 Bonds shall not affect the validity of the proceedings for the redemption of any other Series 2020 Bonds. Each such notice shall set forth the name of the Series 2020 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 2020 Bonds shall be called for redemption, the maturities of the Series 2020 Bonds to be redeemed, the CUSIP numbers, the name and address (including contact person and phone number) of the Fiduciary to which Series 2020 Bonds called for redemption are to be delivered and, if less than all of the Series 2020 Bonds of any one maturity then outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Series 2020 Bonds to be redeemed and, in the case of Series 2020 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Series 2020 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 2020 Bond, a new Series 2020 Bond in principal amount equal to the unredeemed portion of such Series 2020 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 2020 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 2020 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 Bond 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 2020 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 2020 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 2020 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 2020 Bonds to be redeemed, interest on the Series 2020 Bonds called for redemption shall cease to accrue after the date fixed for redemption. Such Series 2020 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 2020 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 2020 Bonds has not been rescinded, as described above.

If a portion of an outstanding Series 2020 Bond shall be selected for redemption, the Holder thereof, or such Holder's attorney or legal representative, shall present and surrender such Series 2020 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 2020 Bond so surrendered, a Series 2020 Bond of the same maturity and bearing interest at the same rate.

Summary of Remaining Debt Service Requirements

Bond Year Ending January 1	Interest Rate	Principal	Interest	Total
2022	0.550	3,315,000	2,184,162	5,499,162
2023	0.650	3,335,000	2,164,206	5,499,206
2024	0.750	22,600,000	2,068,618	24,668,618
2025	0.950	20,085,000	1,888,464	21,973,464
2026	1.150	18,650,000	1,685,823	20,335,823
2027	1.300	18,305,000	1,459,603	19,764,603
2028	1.450	18,520,000	1,206,350	19,726,350
2029	1.600	20,850,000	905,280	21,755,280
2030	1.700	15,085,000	610,258	15,695,258
2031	1.850	12,485,000	366,549	12,851,549
2032	1.950	12,875,000	125,531	13,000,531
		\$ 166,105,000	\$ 14,664,844	\$ 180,769,844

Source: City of Fort Lauderdale, Finance Department

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\$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.

Partial Refunding

\$148,950,000 of the Series 2012 Bonds were refunded in advance by the Series 2020 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.

Par Amount Outstanding as of September 30, 2021: \$40,955,000

Bondholder: Public Offering

Credit Enhancement: None

Bond Registrar: Regions Bank, Jacksonville, Florida

Paying Agent: Regions Bank, Jacksonville, Florida

Ratings: as of September 30, 2021

Moody's: Aa3

S&P: AAA

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.

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 thereof, 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.

Summary of Remaining Debt Service Requirements

Bond Year Ending January 1	Interest Rate	Principal	Interest	Total
2022	3.424	20,115,000	1,089,190	21,204,190
2023	3.574	20,840,000	372,411	21,212,411
		\$ 40,955,000	\$ 1,461,601	\$ 42,416,601

Source: City of Fort Lauderdale, Finance Department

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 to 64 mgd in the early 1980s and subsequently to its current design of 70 mgd of design capacity 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 four percent (4%) 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 approximately 26.2% 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. Service is currently provided to the Town of Davie under the terms of the expired 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	0.10
Town of Davie ⁽²⁾	1987 – 2018	0.54
City of Oakland Park	1994 – 2024	14.52
Broward County's Port Everglades ⁽³⁾	2002 – 2032	4.11
City of Tamarac	1994 – 2024	0.82
City of Wilton Manors	2005 – 2030	<u>6.11</u>
TOTAL		<u>26.20</u>

Source: City of Fort Lauderdale, Public Works Department.

- (1) Total metered consumption in Fiscal Year 2020 amounted to approximately 8.162 billion gallons.
- (2) City expects to have a new contract in Fiscal Year 2023.
- (3) Since 2004, the City has provided retail water service to some tenants at Broward County's Port Everglades but also continues 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 neighbors 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. In March 2022, the City entered into new agreements with each of the large regional Sewer System users. These new contracts are now scheduled to expire on March 31, 2042. To date, none of the large regional users of the Sewer System have indicated any intentions to seek alternative sources of wastewater treatment. 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 three-month average daily flow (TMADF) capacity of 56.6.

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 485 full-time equivalent staff and is composed of four (4) Divisions: Strategic Support, Utilities, Sustainability and Engineering.

The Utilities Division is responsible for operation of the Water System and Sewer System. The two 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) Treatment (which operates the Peele-Dixie WTP, the Fiveash WTP, the Lohmeyer WWTP, the associated wellfields, and the environmental lab) and the process control engineers.

The Sustainability Division operates the solid waste and recycling activities, fleet services, stormwater, 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 division serves as an internal business consultant to other City departments to integrate sustainable practices and climate resiliency in their daily operations.

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 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.

COL (R) Alan Dodd currently serves as the Director of Public Works Department for the City of Fort Lauderdale. He has held that position since September 2021. In his previous position he served as the Deputy Public Works Director. Before serving the City of Fort Lauderdale, Mr. Dodd served as Chief Resilience Officer and Director, Department of Resilience and Public Works for the City of Miami. COL Dodd retired after 28 years of service in the United States Army, culminating with his final assignment as District Engineer for the Jacksonville District, United States Army Corps of Engineers. He has over 30 years of experience with a proven record of engineering, administrative and management skills at both the federal and municipal level. Mr. Dodd has a Bachelor of Science degree in Civil Engineering from The United States Military Academy at West Point, NY, a Master of Science degree in Civil Engineering and Construction Management from Pennsylvania State University, and a Master of Strategic Studies in National Policy from the United States Army War College in Carlisle, PA. He is a registered professional engineer in the State of Florida. He is also a member of the American Society of Civil Engineers and the American Public Works Association.

Each of the Department's four divisions is headed by a Deputy or Assistant Public Works Director.

Training Programs and Certifications. The City has an active training program for its field crews and operation 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 that work in water distribution and perform duties that could affect water quantity or quality be licensed by the State of Florida as a condition of their employment. All such employees, as well as all the operators of the Water and Wastewater Treatment facilities are licensed and certified by the State of Florida. The City also requires that treatment operator vacancies be filled by licensed operators or by individuals who agree to train to be licensed operators. The George T. Lohmeyer WWTP is ISO 14001 and ISO 9001 compliant.

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 and by the Florida Department of Environmental Protection ("FDEP") 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 Program (NELAP) 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 Florida Department of Environmental Protection. 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 delegated the enforcement to FDEP.

Locally, the Broward County Department of Environmental Protection and Growth Management (DEPMG) has its own licensing system for wastewater plants and monitoring enforcement processes. The county works in coordination with the Florida Department of Environmental Protection (FDEP) that also maintains permitting and monitoring enforcement. In addition, the FDEP now has jurisdiction over the treatment of potable water.

Water and Sewer Rates

The City has historically had an increase of 5% for services of the Water and Sewer System that became effective on each of October 1 for Fiscal Years 2016, 2017, 2018 and 2019, respectively.

In Fiscal Year 2018 a comprehensive rate study was conducted by Stantec Consulting Services, Inc. ("Stantec") to evaluate the water and sewer systems long term financial sustainability and recommend rate structures modernization. The financial sustainability analysis ensured that the system could meet all ongoing obligations such as budgeted operating expenses, budgeted capital improvements, existing debt service and minimum reserve targets with its current income level; or if necessary, identifies required additional revenue to allow for the system to be sustainable. Stantec also performed a water and wastewater residential bill survey of comparable communities within the City's surrounding geographic area. The survey results indicated that the City's current and projected typical single-family utility bill at average usage levels, falls in the middle of the market range.

As a result of the analysis and recommendations developed in the 2018 Rate Study, the City Commission adopted an annual rate adjustment indexing policy for services of the Water and Sewer System. The annual rate adjustments include a 3.6% increase in water rates and a 7.0% increase in sewer rates per annum beginning on 10/1/2020. The rate increases will generate approximately 5.0% more revenue per annum for the utility system in total, consistent with the level of increases in the recent past. For Fiscal Year 2020 (beginning 10/1/2019), the City adopted several rate structure modifications that were recommended in the 2018 Rate Study which ensures the City's conformance with industry best practices, underlying customer characteristics and long-term sustainability objectives. The modified rates were designed to be revenue neutral, providing no incremental increase in revenues for the utility in Fiscal Year 2020 while the rate structure changes were implemented.

Stantec recommended that the City adopt the annual rate revenue indexing adjustments each year beginning in Fiscal Year 2021 to cover all operating and capital expenses, provide sufficient debt coverage and maintain an operating reserve equal to three (3) months of operations and maintenance expenses such that the long-term sustainability of the water and sewer system is preserved. As part of the City's Fiscal Year 2021 financial planning activities in support of its Fiscal Year 2022 operating and capital budgeting process, Stantec recommended that the City adopt an additional 5% increase to its annual water rate indexing adjustment beginning in Fiscal Year 2022 in anticipation of a new water treatment facility. This additional increase was approved by the City Commission and the new water rate indexing adjustment of 8.6% per year has been implemented as recommended.

The City's contracts with the large users of the Sewer System specify the basis to be used for the annual calculation of regional wastewater treatment rates. These contracts specify that the rates will be based on the regional system's budgeted costs. Budgeted costs include a component for the CIP, based on a renewal and replacement analysis of the wastewater treatment facilities, which is updated annually. At the end of each Fiscal Year, the rates are recalculated and each user is provided either a credit or an additional charge to equate their total bill to their proportionate share of the regional system's total costs for that year. The contracts for bulk water service do not specify the basis for their rate calculations. As such, in between periodic cost of service or rate studies, the City adjusts the rates for bulk users of the Water System by the same annual rate increases applied to the Water System's retail customers.

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CITY OF FORT LAUDERDALE

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

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Total	\$196,035,000 Series 2018	\$158,930,000 Series 2016	\$121,520,000 Series 2014
2022	26,683,744	7,685,800	6,952,819	12,045,125
2023	26,684,369	7,685,800	6,955,944	12,042,625
2024	26,669,344	7,685,800	6,956,294	12,027,250
2025	26,658,019	7,685,800	6,954,094	12,018,125
2026	26,661,644	7,685,800	6,961,594	12,014,250
2027	26,647,969	7,685,800	10,118,294	8,843,875
2028	26,636,319	7,685,800	10,110,919	8,839,600
2029	26,623,019	7,685,800	6,657,519	12,279,700
2030	26,616,344	7,685,800	6,676,644	12,253,900
2031	26,615,469	7,685,800	6,696,569	12,233,100
2032	31,716,303	7,685,800	15,730,103	8,300,400
2033	31,717,125	7,685,800	15,730,025	8,301,300
2034	31,713,688	7,685,800	15,727,388	8,300,500
2035	31,716,213	7,685,800	15,727,813	8,302,600
2036	21,267,844	7,685,800	13,582,044	-
2037	21,474,250	17,007,900	4,466,350	-
2038	21,480,650	17,017,400	4,463,250	-
2039	21,476,400	21,476,400	-	-
2040	21,477,300	21,477,300	-	-
2041	21,479,200	21,479,200	-	-
2042	21,481,000	21,481,000	-	-
2043	21,476,800	21,476,800	-	-
2044	21,475,700	21,475,700	-	-
2045	21,476,500	21,476,500	-	-
2046	21,478,100	21,478,100	-	-
2047	21,479,100	21,479,100	-	-
2048	21,475,901	21,475,901	-	-
	\$ 672,358,314	\$ 364,088,301	\$ 160,467,663	\$ 147,802,350

Source: City of Fort Lauderdale, Finance Department

\$196,035,000
CITY OF FORT LAUDERDALE, FLORIDA
WATER AND SEWER REVENUE BONDS, SERIES 2018

Dated: February 20, 2018

Purpose

The Series 2018 Bonds are being issued for the purpose of providing funds, together with other legally available funds of the City, to (i) finance a portion of the Costs of certain improvements and upgrades to the Water and Sewer System (the "Series 2018 Project"), including, to the extent permissible under the Code, reimbursement to the City for any amounts previously advanced by the City to pay costs of the Series 2018 Project and (ii) pay the costs of issuing the Series 2018 Bonds.

Security

The Series 2018 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 2018 Bonds.

Form

\$196,035,000 Water and Sewer Revenue Bonds, Series 2018 due September 1, 2048. The Series 2018 Bonds were issued in book-entry only form and purchasers of the Series 2018 Bonds did not receive certificates representing their interest in the Series 2018 Bonds purchased. Principal of and interest on the Series 2018 Bonds are payable semi-annually on each March 1 and September 1.

Par Amount Outstanding as of September 30, 2021: \$196,035,000

Bondholder: Public Offering

Credit Enhancement: None

Bond Registrar and Paying Agent: Regions Bank, Jacksonville, Florida

Escrow Agent: Regions Bank, Jacksonville, Florida

Ratings: as of September 30, 2021

Moody's: Aa1

S&P: AA+

Optional Redemption

The Series 2018 Bonds are subject to redemption at the option of the City prior to their respective dates of maturity on or after September 1, 2027, 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 2018 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 2018 Bonds maturing on September 1, 2040 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 years specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2039	\$7,280,000
September 1, 2039	7,425,000
March 1, 2040	7,575,000
September 1, 2040 (Final Maturity)	7,725,000

The Series 2018 Bonds maturing on September 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 March 1 and September 1 in the following amounts and year specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2041	\$7,880,000
September 1, 2041 (Final Maturity)	8,040,000

The Series 2018 Bonds maturing on September 1, 2043 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 years specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2042	\$8,200,000
September 1, 2042	8,365,000
March 1, 2043	8,530,000
September 1, 2043 (Final Maturity)	8,700,000

The Series 2018 Bonds maturing on March 1, 2047 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 years specified:

<u>Due</u>	<u>Amortization Requirement</u>
March 1, 2044	\$8,875,000
September 1, 2044	9,050,000
March 1, 2045	9,235,000
September 1, 2045	9,415,000
March 1, 2046	9,605,000
September 1, 2046	9,800,000
March 1, 2047 (Final Maturity)	9,995,000

The Series 2018 Bonds maturing on September 1, 2048 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 years specified:

<u>Due</u>	<u>Amortization Requirement</u>
September 1, 2047	\$10,195,000
March 1, 2048	10,370,000
September 1, 2048 (Final Maturity)	10,555,000

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 2018 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 2018 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 2018 Bonds are to be redeemed, the numbers or other distinguishing marks of such Series 2018 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 2018 Bonds to be redeemed the redemption price or the specified portions thereof, in the case of Series 2018 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 2018 Bonds or portions thereof so redeemed.

In the case of an optional redemption of the Series 2018 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 2018 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 2018 Bonds called for redemption and not so paid remain outstanding.

In the event that only part of the principal sum of any Series 2018 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 2018 Bond to the Bond Registrar. Upon surrender of such Series 2018 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 2018 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 2018 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 2018 Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2018 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 2018 Bonds to be redeemed, interest on the Series 2018 Bonds so called for redemption shall cease to accrue, such Series 2018 Bonds shall cease to be entitled to any lien, benefit or security under the Resolution and the Holders or registered owners of the Series 2018 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 2018 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 2018 Bonds.

\$196,035,000
CITY OF FORT LAUDERDALE, FLORIDA
WATER AND SEWER REVENUE BONDS, SERIES 2018

Dated: February 20, 2018

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Interest Rate	Principal	Interest	Total
2022	4.000%	-	\$ 7,685,800	\$ 7,685,800
2023	4.000	-	7,685,800	7,685,800
2024	4.000	-	7,685,800	7,685,800
2025	4.000	-	7,685,800	7,685,800
2026	4.000	-	7,685,800	7,685,800
2027	4.000	-	7,685,800	7,685,800
2028	4.000	-	7,685,800	7,685,800
2029	4.000	-	7,685,800	7,685,800
2030	4.000	-	7,685,800	7,685,800
2031	4.000	-	7,685,800	7,685,800
2032	4.000	-	7,685,800	7,685,800
2033	4.000	-	7,685,800	7,685,800
2034	4.000	-	7,685,800	7,685,800
2035	4.000	-	7,685,800	7,685,800
2036	4.000	-	7,685,800	7,685,800
2037	4.000	9,415,000	7,592,900	17,007,900
2038	4.000	9,805,000	7,212,400	17,017,400
2039	4.000	14,705,000	6,771,400	21,476,400
2040	4.000	15,300,000	6,177,300	21,477,300
2041	4.000	15,920,000	5,559,200	21,479,200
2042	4.000	16,565,000	4,916,000	21,481,000
2043	4.000	17,230,000	4,246,800	21,476,800
2044	4.000	17,925,000	3,550,700	21,475,700
2045	4.000	18,650,000	2,826,500	21,476,500
2046	4.000	19,405,000	2,073,100	21,478,100
2047	(1)	20,190,000	1,289,100	21,479,100
2048	3.500	20,925,000	550,901	21,475,901
		\$ 196,035,000	\$ 168,053,301	\$ 364,088,301

(1) 3/1/47 Interest Rate: 4.000%; 9/1/47 Interest Rate: 3.500%

Source: City of Fort Lauderdale, Finance Department

\$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 2016 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.

Par Amount Outstanding as of September 30, 2021: \$120,435,000

Bondholder: Public Offering

Credit Enhancement: None

Bond Registrar and Paying Agent: Regions Bank, Jacksonville, Florida

Escrow Agent: Regions Bank, Jacksonville, Florida

Ratings: as of September 30, 2021

Moody's: Aa1

S&P: 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	
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
		\$ 120,435,000	\$ 40,032,663	\$	160,467,663

(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%

\$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.

Par Amount Outstanding as of September 30, 2021: \$112,975,000

Bondholder: Public Offering

Credit Enhancement: None

Bond Registrar and Paying Agent: Regions Bank, Jacksonville, Florida

Escrow Agent: Regions Bank, Jacksonville, Florida

Ratings: as of September 30, 2021

Moody's: Aa1

S&P: 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 year 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 year 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 year 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 year 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 year 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 year 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 year 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 year 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 2014 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.

\$121,520,00
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
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
		\$ 112,975,000	\$ 34,827,350	\$ 147,802,350

Source: City of Fort Lauderdale, Finance Department

BANK LOANS

**BANK LOANS
 CITY OF FORT LAUDERDALE, FLORIDA
 CONSOLIDATED DEBT SERVICE**

Summary of Remaining Debt Service Requirements

Origination Date:		6/3/2021	4/9/2015	9/9/2011	10/29/2010
Lender:		TD Bank	SunTrust Bank	Pinnacle Public Finance Inc.	Sterling National Bank
Interest Rate:		1.43%	3.17%	2.98%	2.66%
Original Amount:		\$42,145,000	\$7,603,000	\$7,218,000	\$10,095,000
Fiscal Year*	Total	WS Series 2021	TIR NOTE Series 2015	SOL Series 2011A	SOL Series 2010B
2022	6,935,724	4,503,695	846,314	596,175	989,540
2023	5,950,035	4,507,496	845,681	596,858	-
2024	5,962,771	4,520,404	845,303	597,064	-
2025	5,969,252	4,527,310	845,149	596,793	-
2026	5,975,504	4,533,287	845,187	597,030	-
2027	5,135,166	4,538,405	-	596,761	-
2028	4,552,452	4,552,452	-	-	-
2029	4,560,497	4,560,497	-	-	-
2030	4,572,541	4,572,541	-	-	-
2031	4,573,549	4,573,549	-	-	-
\$ 54,187,490		\$ 45,389,636	\$ 4,227,634	\$ 3,580,681	\$ 989,540

*Series 2011A and Series 2015: Bond year ending November 1; 2010B and Series 2021: Bond year ending September 1

Source: City of Fort Lauderdale, Finance Department

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\$42,145,000
CITY OF FORT LAUDERDALE, FLORIDA
WATER AND SEWER REVENUE REFUNDING BOND, SERIES 2021

Dated: June 3, 2021

Purpose

The Series 2021 Bond was issued as a directly placed bank loan to (i) refund on a current basis the City's Water and Sewer Revenue Refunding Bonds, Series 2012, issued in the original aggregate principal amount of \$64,5485,000, of which \$43,210,000 is currently outstanding and (ii) pay the costs of issuance of the Series 2021 Bonds.

Security

The Series 2021 Bond is payable solely from and secured by a lien on and pledge of the Net Revenues of the Water and Sewer System.

Form

\$42,145,000 Water and Sewer Revenue Refunding Bond, Series 2021 due September 1, 2031. Principal of and interest on the Series 2021 Bonds are payable semi-annually on each March 1 and September 1.

Par Amount Outstanding as of September 30, 2021: \$42,145,000

Lender/Bondholder: TD Bank, N.A.

Credit Enhancement: None

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

Ratings: Not Rated

Optional Redemption

The Series 2021 Bonds are subject to prepayment and optional redemption prior to maturity at the option of the City, in whole or in part, on any Business Day upon thirty (30) days written notice to the Holder, and at a prepayment/redemption price equal to the principal amount of the Series 2021 Bonds to be prepaid. Any partial prepayment of the Series 2021 Bonds shall be applied to reduce the outstanding amortization requirements and the principal amount due at maturity of the Series 2021 Bonds on a pro rata basis.

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Interest Rate	Principal	Interest	Total
2022	1.43%	\$ 3,915,000	\$ 588,695	\$ 4,503,695
2023	1.43	3,975,000	532,496	4,507,496
2024	1.43	4,045,000	475,404	4,520,404
2025	1.43	4,110,000	417,310	4,527,310
2026	1.43	4,175,000	358,287	4,533,287
2027	1.43	4,240,000	298,405	4,538,405
2028	1.43	4,315,000	237,452	4,552,452
2029	1.43	4,385,000	175,497	4,560,497
2030	1.43	4,460,000	112,541	4,572,541
2031	1.43	4,525,000	48,549	4,573,549
		\$ 42,145,000	\$ 3,244,636	\$ 45,389,636

Source: City of Fort Lauderdale, Finance Department

\$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 Note was issued as a bank loan to (i) pay the costs related to the design and construction of the North Loop of the Wave Modern Streetcar Project, including reimbursing the Fort Lauderdale Community Redevelopment Agency ("CRA") for funds advanced from the Northwest-Progresso-Flagler Heights Community Redevelopment Area ("NPFCA") Redevelopment Trust Fund for such purpose, and (i) 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 CRA 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. Interest on the Series 2015 Note, at a rate of 3.17%, is payable semi-annually on each May 1 and November 1.

Par Amount Outstanding as of September 30, 2021: \$3,910,000

Lender/Bondholder: SunTrust Bank

Credit Enhancement: None

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 CRA 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
2021	\$ 734,000
2022	757,000
2023	781,000
2024	806,000
2025 (Final Maturity)	832,000

Summary of Remaining Debt Service Requirements

Bond Year Ending November 1	Interest Rate	Principal	Interest	Total
2021	3.17%	\$ 734,000	\$ 112,314	\$ 846,314
2022	3.17	757,000	88,681	845,681
2023	3.17	781,000	64,303	845,303
2024	3.17	806,000	39,149	845,149
2025	3.17	832,000	13,187	845,187
		\$ 3,910,000	\$ 317,634	\$ 4,227,634

Source: City of Fort Lauderdale, Finance Department

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\$7,218,000

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

Dated: September 9, 2011

Purpose

The Series 2011A Bond was issued as a bank loan 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. Interest on the Series 2011A Bond at a rate of 2.98% is payable semi-annually on each May 1 and November 1.

Par Amount Outstanding as of September 30, 2021: \$3,279,000

Lender/Bondholder: Pinnacle Public Finance, Inc.

Credit Enhancement: None

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:

Due (November 1)	Amortization Requirement
2021	\$ 506,000
2022	522,000
2023	538,000
2024	554,000
2025	571,000
2026 (Final Maturity)	588,000

\$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
2021	2.98%	\$ 506,000	\$ 90,175	\$ 596,175
2022	2.98	522,000	74,858	596,858
2023	2.98	538,000	59,064	597,064
2024	2.98	554,000	42,793	596,793
2025	2.98	571,000	26,030	597,030
2026	2.98	588,000	8,761	596,761
		\$ 3,279,000	\$ 301,681	\$ 3,580,681

Source: City of Fort Lauderdale, Finance Department

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\$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 as a bank loan 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. Interest in the Series 2010B Bond at a rate of 2.66% is payable semi-annually on each March 1 and September 1.

Par Amount Outstanding as of September 30, 2021: \$963,900

Lender/Bondholder: Sterling National Bank

Credit Enhancement: None

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:

Due <u>(September 1)</u> 2022 (Final Maturity)	Amortization <u>Requirement</u> 963,900
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\$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
2022	2.66%	\$ 963,900	\$ 25,640	\$ 989,540
		\$ 963,900	\$ 25,640	\$ 989,540

Source: City of Fort Lauderdale, Finance Department

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CITY OF FORT LAUDERDALE

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CAPITAL LEASES

**CAPITAL LEASES
CITY OF FORT LAUDERDALE, FLORIDA
CONSOLIDATED DEBT SERVICE**

Summary of Remaining Debt Service Requirements

Origination Date:	1/5/2017		8/22/2017
Lessor:	Banc of America Public Capital Group		Motorola Solutions, Inc.
Interest Rate:	Total	1.98%	2.47%
Original Amount:		\$2,055,750	\$6,383,588
Bond Year Ending June 30		Equipment Lease	Equipment Lease
2022	\$ 1,193,102	\$ 188,864	\$ 1,004,238
2023	1,198,429	194,191	1,004,238
2024	1,203,910	199,671	1,004,239
2025	205,309	205,309	-
2026	211,108	211,108	-
2027	217,075	217,075	-
2028	223,213	223,213	-
2029	196,982	196,982	-
	\$ 4,649,128	\$ 1,636,413	\$ 3,012,715

Source: City of Fort Lauderdale, Finance Department

\$2,055,750
CITY OF FORT LAUDERDALE, FLORIDA
2017 WATER & ENERGY CONSERVATION
EQUIPMENT LEASE PURCHASE AGREEMENT

Dated: January 5, 2017

Purpose

The purpose of this transaction is to provide financing to the Lessee for the acquisition, construction, and installation of water and energy conservation measures (collectively, the “Equipment”) under a guaranteed savings energy performance contract (the “EPC”) with Honeywell Building Solutions (“Honeywell”).

Security

This transaction will be structured as a tax-exempt equipment lease purchase agreement (“Lease/Purchase”) between the Lessee and Lessor. Repayments under the Lease/Purchase shall be absolute and unconditional, subject only to annual appropriation of funds by the Lessee’s governing body and in accordance with the laws of the State of Florida. Subject to annual appropriation, repayment of the Lease/Purchase will be made from the Lessee’s General Fund plus any legally available funds of the Lessee.

Per Florida Statutes, the Lessor will not retain a first priority security interest in the Equipment. In the event of default, the Lessee will be required to return the Equipment to the Lessor. Lessee shall be required to maintain the Equipment free and clear of other liens, to insure the Equipment, to promptly repair or replace any damaged or destroyed Equipment and to pay applicable taxes.

Prepayment Option

With 30 days advance notice, Lessee has the option to prepay the transaction in whole, but not part, by paying the applicable Termination Value which shall be calculated as starting at 102% of the outstanding principal balance of the Lease/Purchase and will step down to 101% in 2025 and to 100.5% in 2027.

Lessor: Banc of America Public Capital Group

Summary of Remaining Debt Service Requirements

Bond Year				
Ending June				
30	Interest Rate	Principal	Interest	Total
2022	1.98%	\$ 159,244	\$ 29,620	\$ 188,864
2023	1.98	167,720	26,471	194,191
2024	1.98	176,518	23,153	199,671
2025	1.98	185,648	19,661	205,309
2026	1.98	195,119	15,989	211,108
2027	1.98	204,945	12,130	217,075
2028	1.98	215,137	8,076	223,213
2029	1.98	193,161	3,821	196,982
		\$ 1,497,492	\$ 138,921	\$ 1,636,413

Source: City of Fort Lauderdale, Finance Department

\$6,383,588

**CITY OF FORT LAUDERDALE, FLORIDA
 2017 RADIO COMMUNICATIONS EQUIPMENT
 LEASE PURCHASE AGREEMENT**

Dated: August 22, 2017

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 in order to maintain interoperability on the City’s radio system and Broward County’s current system.

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	Interest Rate	Principal	Interest	Total
30				
2022	2.47%	\$ 933,354	70,884	1,004,238
2023	2.47	956,408	47,830	1,004,238
2024	2.47	980,032	24,207	1,004,239
		\$ 2,869,794	\$ 142,921	\$ 3,012,715

Source: City of Fort Lauderdale, Finance Department



CITY OF FORT LAUDERDALE

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OTHER DEBT FINANCING

\$70,500,000

**CITY OF FORT LAUDERDALE, FLORIDA
LINE OF CREDIT
(STORMWATER SYSTEM IMPROVEMENTS)**

Dated: February 12, 2020

Purpose

The Non-Revolving Credit Note was issued for the purpose of (i) financing on an interim basis a portion of the cost of the design, development, acquisition, construction, extension, enlargement, improvement, renovation, equipping and furnishing of Improvements for the Stormwater System and (ii) paying the costs of issuance of the Non-Revolving Credit Note.

Security

The source of repayment or security for the Non-Revolving Credit Note is a pledge of Net Revenues of the Stormwater System and all amounts in the Sinking Fund, and any investment earnings on amounts in the Revenue Fund and in the Sinking Fund.

Form

On February 12, 2020, the City entered into a non-revolving line of credit agreement in the amount of \$70,500,000 with PNC Bank, National Association. The interest rate on the non-revolving line of credit is subject to change based on a variable rate per annum equal to seventy-nine percent (79%) of the Federal Funds Effective Rate, plus seventy-six basis points (0.0076). The variable rate will adjust daily according to changes in the Federal Funds Effective Rate and shall not exceed the maximum interest rate permitted by the laws of the State of Florida. The non-revolving line of credit provides a full ten-year term-out at the conclusion of the draw period. The term-out would be priced at the Prime Rate plus 1% and can be paid off at any point without penalty. Final maturity date on the non-revolving line of credit is February 12, 2035.

Par Amount Outstanding as of September 30, 2021: \$130,000

Lender/Bondholder: PNC Bank, National Association

Prepayment Options

No principal shall be due and payable on any Loan during the Draw Period. The Draw Period means the period of time during which a Draw may be made under this Agreement, which shall commence on the Closing Date and continue until (and including) the Draw Period Termination Date. During the Term Period, principal shall be due and payable on each Loan on each Principal Payment Date in accordance with the Principal Amortization Schedule. The Term Period means the period commencing on the day immediately after the Draw Period Termination Date and ending on the Maturity Date. The City may prepay the Loans during the Draw Period or the Term Period without penalty or premium, in whole or in part at any time, or from time to time, by giving notice to the Lender by 11:00 a.m. on the fifth (5th) Business Day before such prepayment is to be made and by paying to the Lender the principal amount thereof to be prepaid together with accrued interest to the date of prepayment.

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 low 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.

In 2016, all amounts outstanding for two of the City's five SRF loans, were prepaid by part of the proceeds from the Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016. The prepaid loans were the City's first two SRF loans: the 2003 SRF loan, and the 2004 SRF loan. An annual debt service of approximately \$4.5 million for the total remaining outstanding SRF loans is payable by the City through FY 2028.

Origination Date:		5/5/2005	3/3/2006	2/11/2008
Interest Rate:		2.19%	2.10%	2.24%
Original Amount:		\$17,384,060	\$44,902,893	\$10,000,000
September 30	Total	Loan 3	Loan 4	Loan 5
2022	\$ 4,522,892	\$ 1,045,896	\$ 2,852,822	\$ 624,174
2023	4,522,892	1,045,896	2,852,822	624,174
2024	4,522,892	1,045,896	2,852,822	624,174
2025	4,522,892	1,045,896	2,852,822	624,174
2026	4,522,893	1,045,897	2,852,822	624,174
2027	3,476,996	-	2,852,822	624,174
2028	2,050,586	-	1,426,411	624,175
	\$ 28,142,043	\$ 5,229,481	\$ 18,543,343	\$ 4,369,219

Source: City of Fort Lauderdale, Finance Department

SUBSEQUENT EVENTS

Tax Increment Revenue Improvement and Refunding Note, Taxable Series 2021

On December 3, 2021, the Tax Increment Revenue Improvement and Refunding Note, Taxable Series 2021, was issued in the amount of \$20,769,000 as a bank loan by the Community Redevelopment Agency. Proceeds of the 2021 Notes will be used to (i) refinance the outstanding Tax Increment Revenue Note, Series 2015; (ii) finance certain CRA improvements consistent with the mission and five-year plan of the CRA, and (iii) pay the costs of issuance related to the 2021 Notes. The 2021 Notes are secured by a pledge on the Tax Increment Revenues derived within the CRA boundaries. The City is not a party to the financing and will not provide any additional security pledge for the 2021 Notes.

Special Assessment Bonds, Series 2022

On March 2, 2022, the Special Assessment Bonds, Series 2022, was issued in the amount of \$7,900,000 to (i) pay the costs of relocating overhead utility lines, appurtenant equipment and related improvements constituting the project in the existing residential community known as the Las Olas Isles Neighborhood (“Las Olas Isles”) within the City, (ii) pay capitalized interest on the Series 2022 Bonds through July 1, 2022, (iii) make a deposit to the Reserve Fund in the amount of the Reserve Fund Requirement for the Series 2022 Bonds, and (iv) pay the costs of issuance of the Series 2022 Bonds. The issue provides for semi-annual principal and interest payments with interest rates ranging from 4.0% to 5.0% and a final maturity date on July 1, 2048.

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CITY OF FORT LAUDERDALE

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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” shall mean Digital Assurance Certification, L.L.C., which acts as disclosure dissemination agent for issuers of municipal bonds, electronically posting and transmitting information to repositories and investors alike.

“DROP” shall mean the 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, as determined by the City.

“Fitch Ratings” or **“Fitch”** shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if for any reason such corporation shall no longer perform the functions of a securities rating agency, “Fitch Ratings” or “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by 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" or “Moody's” 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, S&P Global Ratings, and Fitch, to the extent that Moody's Investors Service, S&P Global Ratings, and Fitch then have ratings issued and outstanding in respect of any Bonds.

“S&P Global Ratings” or **“S&P”** shall mean S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, 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, "S&P Global Ratings" or “S&P” 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

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Commissioner Steven Glassman, District II

Commissioner Robert L. McKinzie, District III

Commissioner Ben Sorensen, District IV

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