



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



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.



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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] | <u>CUSIP #</u> |
|--|----------------------------------|-----------------------------|----------------|
| | <u>Service, Inc.</u> | <u>Ratings</u> | |
| 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.

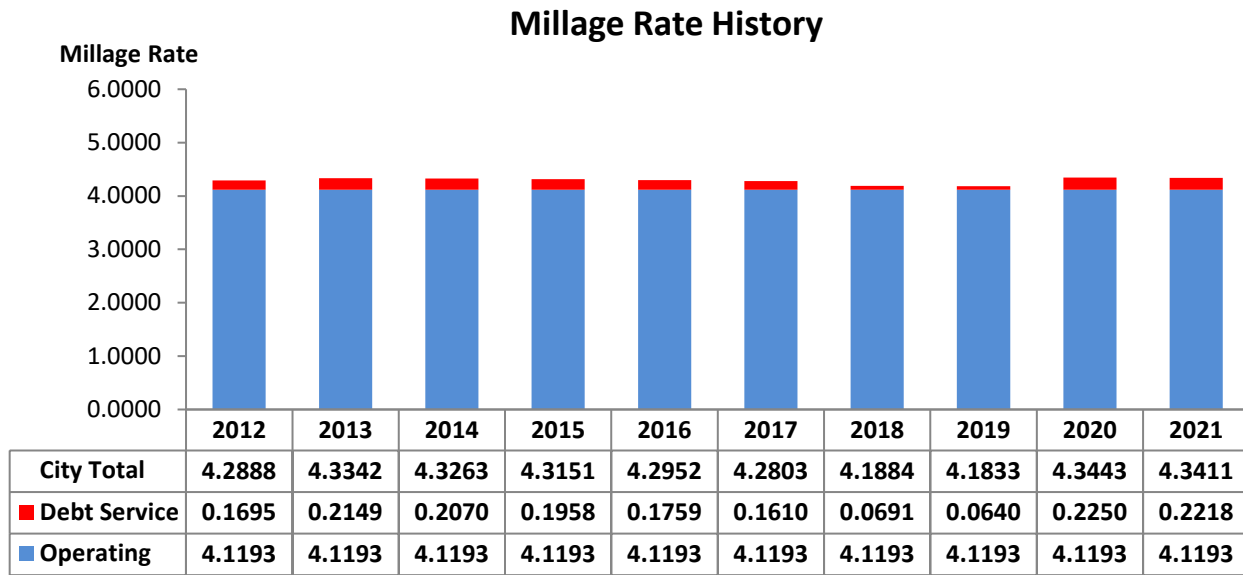
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GENERAL GOVERNMENT

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.

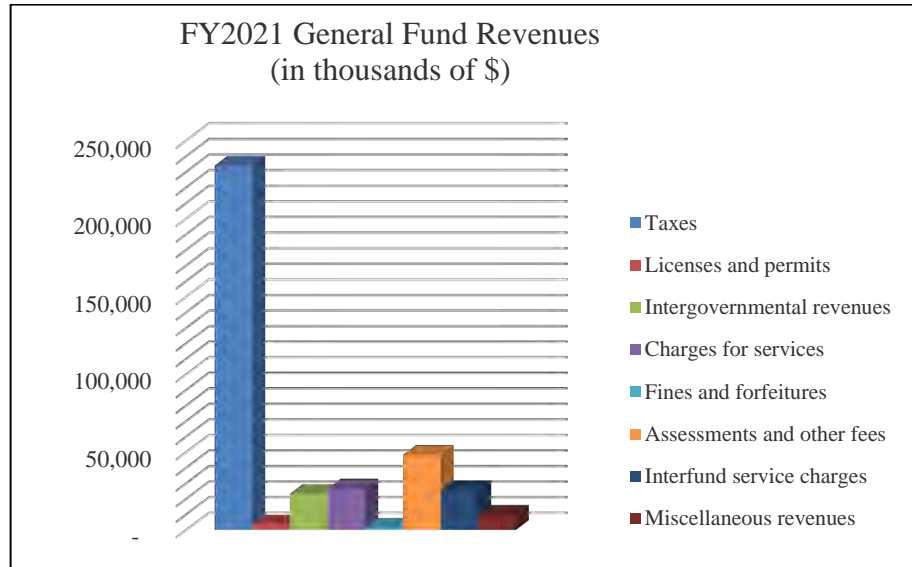


Source: City of Fort Lauderdale Fiscal Year 2021 Annual Comprehensive Financial Report unaudited draft 5/26/22.

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.

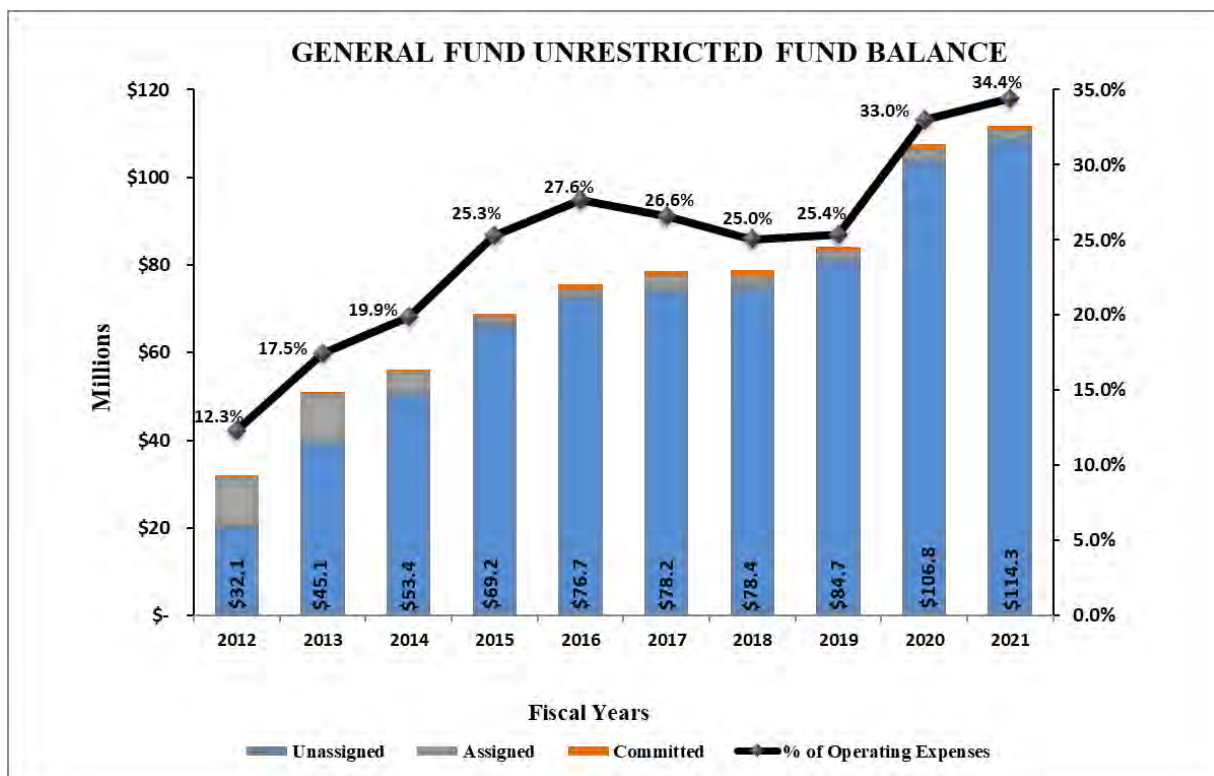
The composition of General Fund inter-fund transfers for the Fiscal Year ended September 30, 2021 was as follows:

| <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.

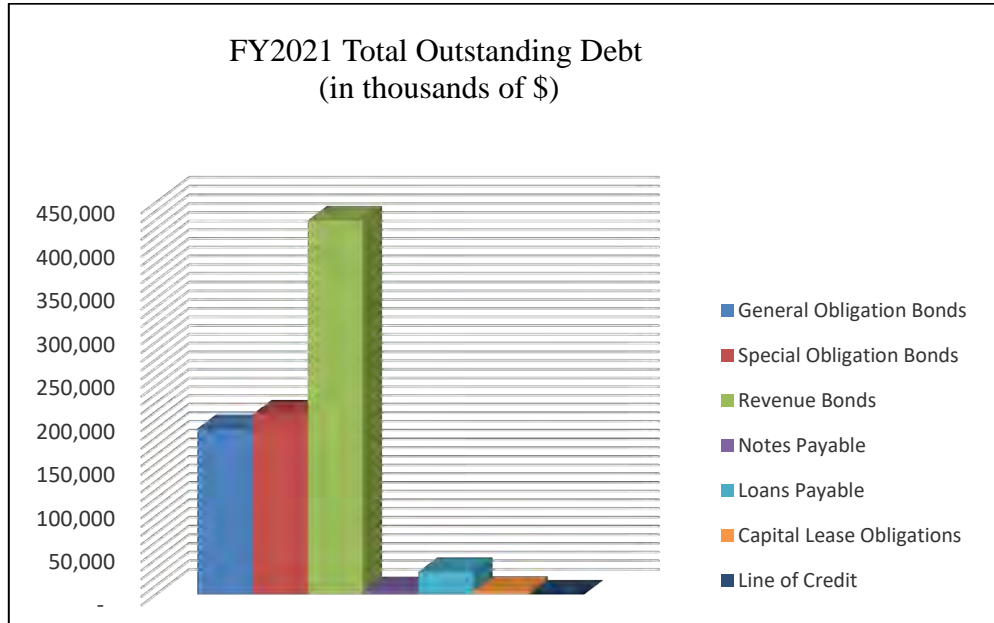
FY 2022 Budget and Rates

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 | \$ 1,431 | \$ 156 | \$ 1,587 | 25.13 | |
| 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 |

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

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

| Total OPEB Liability | <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 |
| Plan Fiduciary Net Position | | | |
| 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,

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

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

Series 2012 SO Bonds
Annual Contributions to General Employees Retirement System

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

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

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

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

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

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 | \$ 419,764,000 | \$ 2,256 | .77% |
| Overlapping Debt | 122,403,775 | 658 | .20% |
| Total Debt | <u>\$ 542,167,775</u> | <u>\$ 2,914</u> | <u>.97%</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 | \$ 4,440,511 | 100.00% | \$ 4,440,511 |
| Broward County | 97,455,000 | 19.52% | 19,023,216 |
| Broward County School Board | 506,865,000 | 19.52% | 98,940,048 |
| Subtotal Overlapping Debt | | | <u>122,403,775</u> |
| City of Fort Lauderdale Direct Debt | \$ 419,764,000 | 100.00% | 419,764,000 |
| Total Direct and Overlapping Debt | | | <u>\$ 542,167,775</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

| Benefit Type | Single-Family Parcel | |
|---------------------|-----------------------------|--------|
| | EBU* Allocation | |
| 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

| Assessable EBUs | Value of EBUs |
|---|----------------------|
| 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%

Source: City of Fort Lauderdale, Finance Department

\$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:

| | |
|---|--|
| <u>Due</u> <u>(September 1)</u> 2022 (Final Maturity) | <u>Amortization</u> <u>Requirement</u> 963,900 |
|---|--|

\$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 |
|----------------------------------|----------------------|---------------------|-------------------|---------------------|
| 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

Mayor Dean J. Trantalis

Vice Mayor Heather Moraitis, District I

Commissioner Steven Glassman, District II

Commissioner Robert L. McKinzie, District III

Commissioner Ben Sorensen, District IV

Chris Lagerbloom, City Manager



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