



CITY OF FORT LAUDERDALE, FLORIDA

ANNUAL REPORT TO BONDHOLDERS

Fiscal Year Ended September 30, 2018





CITY OF FORT LAUDERDALE, FLORIDA

**ANNUAL REPORT
TO
BONDHOLDERS**

**FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2018**

May 2019

City of Fort Lauderdale

Elected Officials (as of May 1, 2019)

Dean J. Trantalis
MAYOR

Robert L. McKinzie
VICE MAYOR/COMMISSIONER, DISTRICT III

Heather Moraitis
COMMISSIONER, DISTRICT I

Steven Glassman
COMMISSIONER, DISTRICT II

Ben Sorensen
COMMISSIONER, DISTRICT IV

Charter Officers

Chris J. Lagerboom, ICMA-CM
CITY MANAGER

Alain E. Boileau, Esquire
CITY ATTORNEY

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

Jeffrey A. Modarelli
CITY CLERK

Administration

Linda A. Logan-Short, CGFO, CPM
INTERIM ASSISTANT CITY MANAGER/CFO

Rhoda M. Kerr
INTERIM ASSISTANT CITY MANAGER

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

Laura L. Garcia, CGFO
ACTING 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, 2018 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 2018 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 a Comprehensive Annual Financial Report (“CAFR”), which includes audited financial statements in accordance with generally accepted accounting principles. The CAFR is also available upon request. The CAFR is hosted on the City’s website at <https://www.fortlauderdale.gov/departments/finance/financial-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

- \$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
- \$337,755,000 Taxable Special Obligation 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
- \$64,585,000 Water and Sewer Revenue Refunding Bonds, Series 2012, dated May 16, 2012

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

Unless otherwise noted, the information in this Report is as of the Fiscal Year ended September 30, 2018 and any references to the current fiscal year means FY2018.

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:

Kirk Buffington, 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: 18/19-06

Date: May 29, 2019

To: Honorable Mayor and Commissioners

From: John Herbst, CPA, CGFO, CGMA
City Auditor

Re: Annual Report to Bondholders for the Fiscal Year Ended September 30, 2018

We have reviewed the City of Fort Lauderdale's Annual Report to Bondholders (Annual Report) for the Fiscal Year Ended September 30, 2018. 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, 2018 ("2018 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 2018

At the end of the current fiscal year, the City's total outstanding bonded debt was \$782.0 million. Of this amount, \$30.3 million was general obligation debt that is backed by the full faith and credit of the City, \$243.6 million was pension related debt for which the City has pledged certain legally available non-ad valorem revenues, and \$508.1 million was revenue debt secured by the City's water and sewer net operating revenues.

The remainder of the City's long-term debt obligations consists of special obligation loans secured by certain legally available non-ad valorem revenues, a tax increment note issued by the Fort Lauderdale Community Redevelopment Agency ("CRA"), capital lease obligations and a non-revolving line of credit. Overall, the City's total debt increased by \$159.0 million, (approximately 23.2%), primarily due to the issuance of the Water and Sewer Revenue Bonds, Series 2018 during Fiscal Year 2018.

Ratings

As of September 30, 2018, 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 Service, Inc.	S & P Global Ratings	CUSIP #
General Obligation Refunding Bonds, Series 2015	Aa1	AA+	347550
General Obligation Bonds, Series 2011A (Fire-Rescue Facilities)	Aa1	AA+	347550
Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project) ⁽¹⁾	A1	AA+	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
Water and Sewer Revenue Refunding Bonds, Series 2012	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, 2018:

Bank Loans:

Special Obligation Bond, Series 2011A -- Pinnacle Public Finance, Inc.	Not Rated	Not Rated	None
Special Obligation Bond, Series 2011B -- Pinnacle Public Finance, Inc.	Not Rated	Not Rated	None
Special Obligation Refunding Bond, Series 2010A -- Sterling National Bank	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 ⁽²⁾ -- SunTrust Bank	Not Rated	Not Rated	None
Non-Revolving Line of Credit -- Regions Capital Advantage	Not Rated	Not Rated	None

⁽²⁾ Tax Increment Revenue Note was issued by the Fort Lauderdale Community Redevelopment Agency, not by the City.

Capital Leases:

Motorola Solutions, Inc. -- June 30, 2015	Not Rated	Not Rated	None
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

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 increased by \$159.0 million, net of retirements, unamortized premiums and discounts to \$845.2 million; this was primarily due to the issuance of the Water and Sewer Revenue Bonds, Series 2018 in the amount of \$196.0 million to fund improvements and upgrades to the Water and Sewer System.

Pensions

The City has two defined-benefit pension plans: 1) the General Employees Retirement System ("GERS") and 2) the Police and Firefighters' Retirement System ("PFRS"), (the "Pension Plans"). A board of trustees administers each plan. The boards are composed of members elected by active employees and appointees of the Mayor. The boards have responsibility for investment of the pension assets and the determination of plan benefits. 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 \$10,459,835 to the GERS pension plan. The City and State combined contribution to the PFRS pension was \$23,513,971. As of September 30, 2018, the plan fiduciary net position as a percentage of total pension liability for the GERS pension was 101.4%. As of September 30, 2018, the plan fiduciary net position as a percentage of total pension liability for the PFRS pension was 96.3%.

Other Post-Employment Benefits

On September 16, 2014, the City of Fort Lauderdale Other Post-Employment Benefits ("OPEB") Trust fund was created to capture long-term investment returns and make progress towards reducing the unfunded 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 316.4% of the actuarially determined contribution of \$3,668,737. At September 30, 2018, the OPEB Trust had a plan fiduciary net position of \$26.7 million and total OPEB liability of \$49.8 million, resulting in a net OPEB liability of \$23.1 million (funded ratio of 53.6%).

Electronic Dissemination of Information

As part of its continuing effort to efficiently disclose pertinent information to investors and other interested parties, the City has begun the process of utilizing electronic methods for dissemination of such information. Information is currently available electronically at several locations, including the City's website 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 FY2018, 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 CAFR for FY2018, and previous years, which includes audited financial statements of the City in accordance with generally accepted accounting principles, are available on the DAC and EMMA websites and on the City's website. The City's Adopted Budgets for FY2018 and FY2019, 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/departments/city-manager-s-office/budget-cip-and-grants-division/annual-budgets>).



CITY OF FORT LAUDERDALE

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THE CITY OF FORT LAUDERDALE, FLORIDA

General

Located on the southeast coast of Florida and blessed with over 3,000 hours of sunshine each year, the City of Fort Lauderdale encompasses approximately 36 square miles; and has an estimated population of approximately 182,827 as of September 30, 2018. The City was incorporated in 1911 and operates under the Commission-Manager form of government. The government consists of a five-member City Commission elected by district, including a mayor elected at large. All elections are on a nonpartisan basis. The City Commission appoints a city manager. The current City Manager is Christopher Lagerbloom, who was appointed to serve as City Manager effective January 1, 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

From its incorporation in 1911 with a resident population of 300, Fort Lauderdale has grown to an estimated population of 182,827 and is currently ranked ninth 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
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
2011	165,500	1,748,100	72,752,112	41,618	10.7
2010	180,400	1,742,900	73,590,969	42,223	12.1
2009	180,100	1,756,500	71,994,871	40,988	10.9

* Personal income in thousands of dollars.

Source: City of Fort Lauderdale Fiscal Year 2018 Comprehensive Annual Financial Report

Economy and Business

An advantageous economic climate, along with an exceptional quality of life, has enabled the City to establish itself as a world-class center for international commerce; and one of the most desirable locations for new, expanding or relocating businesses. Previously boasting an economy based solely on tourism, Fort Lauderdale now supports an assortment of industries, including marine, manufacturing, finance, healthcare, insurance, real estate, high technology, avionics/aerospace, and film and television production.

Marine Industry: Marine commerce continues to be the largest sector in the Greater Fort Lauderdale area, while also being a leader in the state's marine industry. Also called the "International Marine Hub" and the "Yachting Capital of the World" over 136,000 jobs can be credited to this industry; with an economic impact of about \$11.5 billion in the region. As the home to the Fort Lauderdale International Boat Show, (the world's largest in-water boat show), an additional economic impact of approximately \$850 million is generated each year by this event. Recreational boating and yachting are a vital part of the community as over 300 miles of intracoastal waterways are enjoyed by residents and visitors alike. Fort Lauderdale is also a world-renowned port of call for the yachting industry, providing world class shipyards, manufacturing, wholesale and retail marine products, brokers, dockage and a variety of other marine services.

Tourism Industry: As the second largest industry in the Greater Fort Lauderdale area, the tourism industry also provides employment for over 180,000 individuals in the area. In 2017, more than 13.8 million visitors were welcomed to the Greater Fort Lauderdale area and these visitors spent over \$7.8 billion. To accommodate the area's extensive tourism industry, hotels are constantly being constructed and renovated. In 2018, the *Fairfield Inn & Suites by Marriott* opened in downtown Fort Lauderdale with 108 rooms and 1,037 square feet of meeting space to cater to business travelers. A new Four Seasons hotel also broke ground and is scheduled to open in late 2019 with 150 rooms and 95 residences in addition to meeting facilities.

Trade and Business Development: To recruit and retain businesses, the City maintains a close working relationship with the Greater Fort Lauderdale Alliance and the Greater Fort Lauderdale Chamber of Commerce. The Brightline high speed passenger train is an initiative that was undertaken to enhance mobility and stimulate transit-oriented development in the downtown area. In November 2018 Brightline was renamed Virgin Trains USA ("Virgin Trains") following a strategic partnership with the United Kingdom's major transportation entity, the Virgin Group. Virgin Trains is the United States' only privately owned and operated intercity passenger railroad. Virgin Trains began service from Fort Lauderdale to West Palm Beach in January 2018, which was extended to Miami in May 2018. Service to Orlando is currently projected to begin during calendar year 2022. The City also encourages new development projects such as pedestrian, bicycle and public transportation as part of its vision for a safer, cleaner and sustainable community.

Education

The Broward County Public School system is a separate entity from the City and the County. The Broward County School District ranks as the second largest in the state and the first fully accredited school system in Florida since 1962. As the largest employer in the County, over 271,500 students in pre-kindergarten through grade 12 are educated by Broward County Public Schools. An additional 175,000 adult students are educated each year at the district's technical, adult and community schools. Currently, the Broward County School District includes 234 schools composed of 136 elementary schools, 37 middle schools, 33 high schools, 8 combinations, 17 other facilities (adult community, vocational training and community learning centers) and 3 technical colleges. In addition, the Broward County Public School system has 88 charter schools.

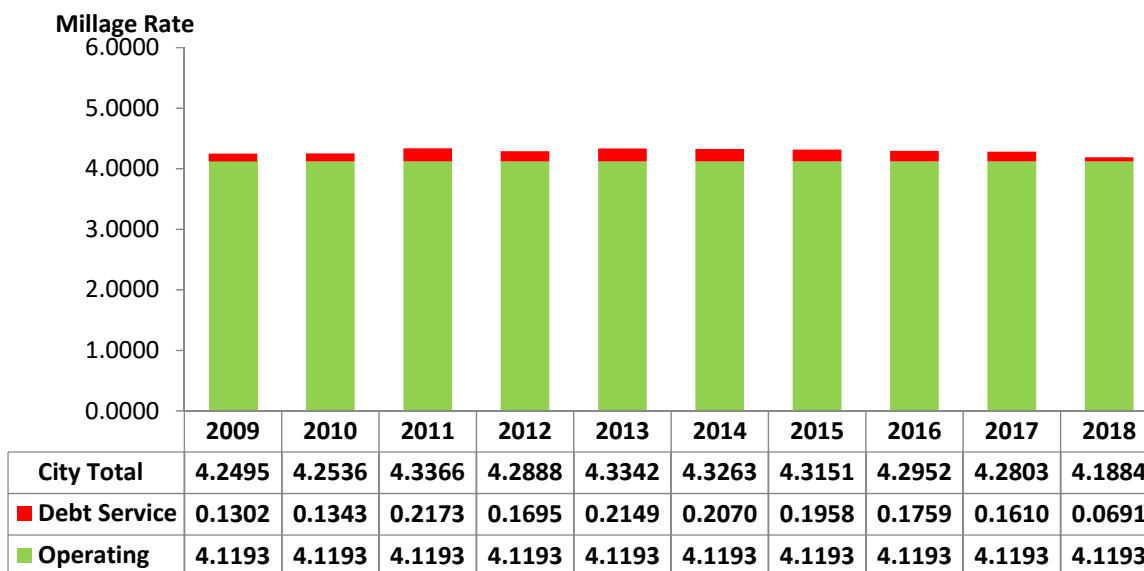
GENERAL GOVERNMENT

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, 2017, upon which the Fiscal Year 2018 levy was based, was approximately \$33.8 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 2018 were 4.1193 mills for operations and 0.0691 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, 2018 were approximately 99.0% of the total tax levy.

Millage Rate – In FY2018, the operating millage rate of 4.1193 once again remained unchanged for the eleventh consecutive year; there was an \$8.2 million increase in property tax revenues resulting from an increase in property values. The chart below represents the adopted operating and debt service tax rates for FY2018 as compared to the rates for the previous nine years.

Millage Rate History



Source: City of Fort Lauderdale Fiscal Year 2018 Comprehensive Annual Financial Report

Over 65.2% of the General Fund final amended budget for operating expenditures is dedicated to public safety through police, fire-rescue and code enforcement services. Another 11.8% is allocated to cultural and recreational quality of life programs.

Revenue Considerations

General Fund revenues for FY2018 totaled \$349.3 million, a \$15.7 million or 4.7% increase from FY2017. Tax revenues increased by \$12.5 million in FY2018, of which property taxes levied for operations increased \$10.1 million and other taxes increased by \$2.4 million. Also, miscellaneous revenues increased by \$2.4 million.

The City of Fort Lauderdale's taxable assessed value for tax year 2017 increased by \$2.9 billion from 2016. New construction, which represents improvements to real property that were not on the tax roll in the prior year, added approximately \$340.9 million to the tax roll. This is the sixth year in a row that the assessed valuations have shown steady growth. The following shows new construction and total taxable assessed value for the last five calendar years.

<u>Taxable Values – 5 Year Comparison</u>			
<u>Calendar Tax Year</u>	<u>Net New Construction</u>	<u>Final Gross Taxable Value</u>	<u>Increase/Decrease from Prior Year</u>
2018 - Certified	\$ 824,076,040	\$ 36,476,192,981	7.87%
2017 - Final	340,929,480	33,814,082,037	8.74
2016 - Final	455,847,640	31,095,357,422	9.08
2015 - Final	329,982,320	28,506,933,365	9.65
2014 - Final	105,754,281	25,997,751,627	5.89

Source: City of Fort Lauderdale Fiscal Year 2018 Comprehensive Annual Financial Report

Economic indicators point to a healthy economy. According to the Bureau of Labor Statistics, Broward County's civilian labor force was 1,036,212 for 2018, an increase of 9,882 from the prior year. The unemployment rate, which was 2.8% in 2018, remained steady during this period. In addition, over 13.8 million visitors selected the Greater Fort Lauderdale area as their destination of choice and spent more than \$7.8 billion on tourism in 2017; while area hotels occupancy averaged 87.1%.

Expense Considerations

Total General Fund expenditures, not including transfers, increased by \$19.2 million from \$275.5 million in FY2017 to \$294.7 million in FY2018. This is mainly attributed to an increase in personnel cost of \$11.8 million, which includes contractual wage and benefits increases and 63.4 additional budgeted positions. Services and materials costs increased by \$6.8 million, as well.

Transfer Considerations

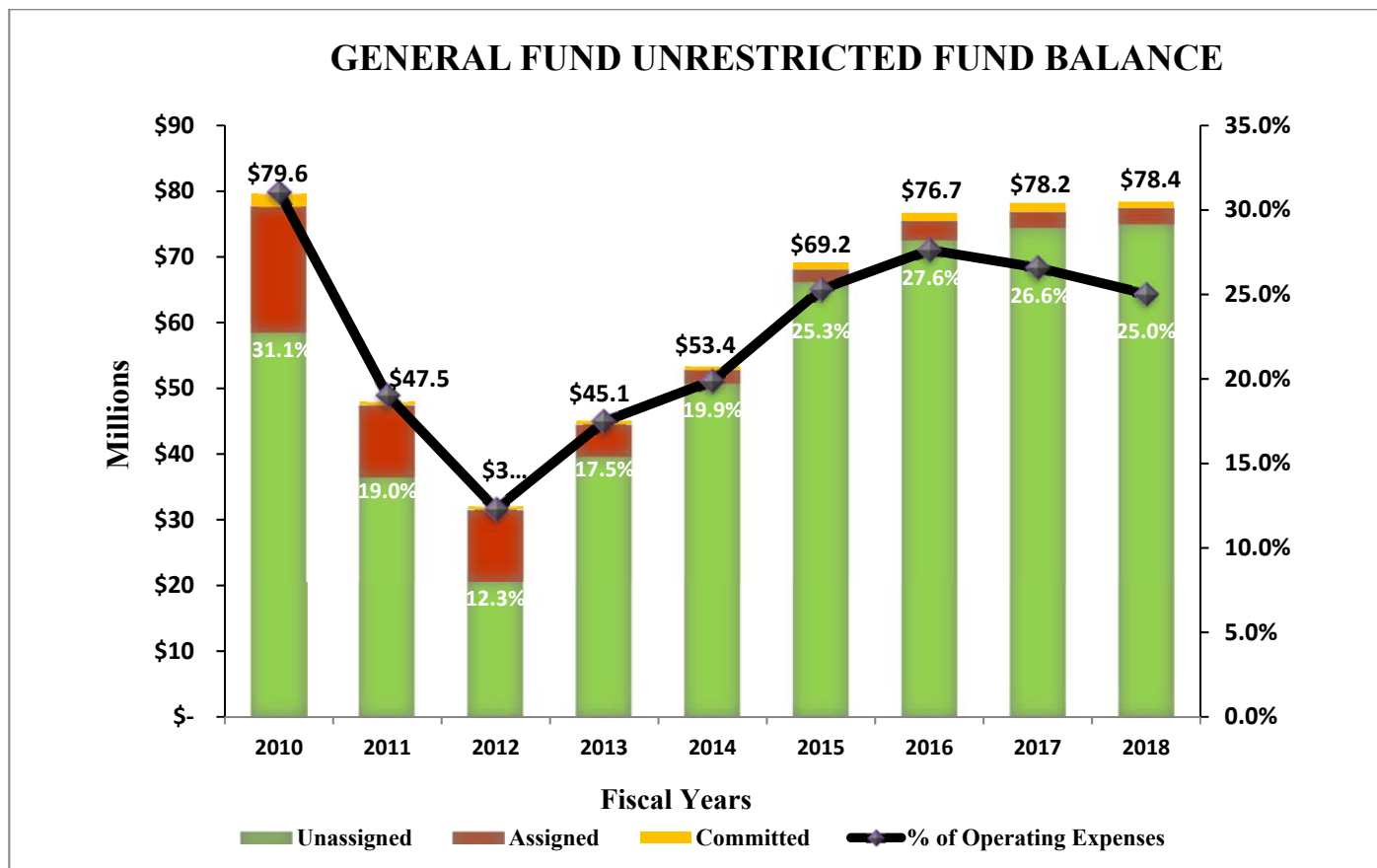
The City transfers funds from the General Fund to the Special Obligation Bonds Fund to meet debt service requirements. Funds are provided from the corresponding revenues pledged for those purposes. Transfers from the General Fund to the CRA special revenue fund represent tax increment revenues derived from appreciation of the tax bases in the redevelopment areas. Funding for non-debt financed governmental capital projects is provided through transfers from the General Fund. Other transfers to the capital projects funds provide funding for specific projects within the Community Investment Program. The composition of General Fund inter-fund transfers for the Fiscal Year ended September 30, 2018 was as follows:

<u>Governmental Funds</u>	<u>Transfers To</u>
Community Redevelopment Agency Fund	\$7,038,392
Miscellaneous Grant Funds	175,783
Special Obligation Bonds Debt Service Fund	21,856,812
Special Obligation Loans Debt Service Fund	3,019,929
General Capital Projects Fund	25,990,875
Special Assessment Fund	2,523,224
Affordable Housing Trust Fund	691,805
	<u>61,296,820</u>
<u>Enterprise Funds</u>	
Airport Fund	1,342,735
Sanitation Fund	<u>6,200,000</u>
	<u>7,542,735</u>
Total General Fund Transfers	<u>\$ 68,839,555</u>

Source: City of Fort Lauderdale Fiscal Year 2018 Comprehensive Annual Financial Report

Financial Policies

The City continues to exceed its policy to maintain the unrestricted fund balance for the General Fund equivalent to two (2) months of operating expenditures (excluding on-behalf benefits payments) and required transfers. During FY2018, the General Fund unrestricted balance increased from \$78.2 million to \$78.4 million. At 25.0%, this amount exceeds the minimum unrestricted requirement of the General Fund by \$26.2 million. The chart below presents a nine-year history of General Fund balances.



Source: City of Fort Lauderdale Fiscal Year 2018 Comprehensive Annual Financial Report

FY 2019 Budget and Rates

The adopted operating budget for expenditures for FY2019 is \$785.0 million, which is 1.9% higher than the FY2018 amended budget, which does not include transfers. The General Fund expenditure budget for FY2019 is \$358.8 million, which is 2.6% less than the FY2018 amended budget. The FY2019 General Fund Adopted Budget is structurally balanced, does not include the use of fund balance, and maximizes all resources necessary to build, enhance, and sustain the future of the City. In FY2019, the operating millage rate of 4.1193 remains unchanged for the twelfth consecutive year and equates to an increase of 7.8% in revenues resulting from an increase in property values.

The adopted FY2019 General Fund budget addresses key priorities established by the City Commission to meet the challenges of current economic conditions, including no increase in the millage rate, increased demands being placed on City staff and the high quality services expected from neighbors and visitors, maintaining adequate reserve funds, and no reductions in vital City services, demonstrating the City's highest priorities to ensure that we live, work, and play in the best city possible, while remaining within our fiscal boundaries. *"We Build Community."*

Fiscal Health Plan

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

The Fort Lauderdale community is a source of extraordinary pride and dignity. The community continues to achieve successes that support the identification of the City as, “*The City You Never Want To Leave!*” A heightened sense of optimism and excitement permeates Fort Lauderdale as economic indicators confirm the City’s sound fiscal management, progressive economic development initiatives, and long-term investment strategies are paying off. Over the past year, taxable property values increased by 8.79%, with new construction valued at \$824.1 million. In addition, Fort Lauderdale’s unemployment rate is 2.8%, which is the lowest in over eight years and significantly lower than the 3.4% rate of the State of Florida. Working together, the City and its neighbors have built a better, stronger organization and a more vibrant community.

The City’s does not happen by chance – it is the direct result of innovation, strategic planning, hard work, and continuous process improvement. We have been diligent in our pursuit of excellence, which was evidenced by S & P Global Ratings (“S&P”) assignment of its AA+ rating to the City’s most recent 2018 Series Water and Sewer System Revenue Bonds. At the same time, S&P affirmed its AA+ rating on the system’s outstanding revenue secured bonds. In its evaluation, S&P noted a “strong financial risk profile assessment...” and a “...very strong financial management assessment.” For this same bond issuance Moody’s Investors Service assigned a rating of Aa1 noting, “the stable outlook reflects the system’s healthy financial position...” High bond ratings enable the City to borrow and repay money at a much lower interest rate, which translates into millions of dollars in savings for taxpayers. Our fiscal discipline and vigilance have been instrumental in building a strong financial foundation and positioning Fort Lauderdale for a bright future.

The steady growth in the City’s property tax revenue allowed for funding enhancements, including the City Commission’s Annual Action Plan, strategic initiatives, and necessary community investments. The FY2019 Adopted Budget was developed with an analysis of financial conditions of the past, present, and anticipated future. It allowed the City to maintain its current low millage rate at 4.1193 for the twelfth consecutive year and the current Fire Assessment Fee at \$256 per single-family residential dwelling.

The City’s Five Year Community Investment Plan (“CIP”) is the fiscal blueprint for both major and minor infrastructure improvements, new construction, and capital maintenance projects designed to protect and preserve Fort Lauderdale’s outstanding quality of life. The Adopted Budget for FY2019 is structurally balanced and supports sound fiscal and operational policies. It maintains outstanding core services while enhancing service delivery in the areas of public safety, infrastructure, and public places. The budget is a financial plan designed to advance the organizational mission of providing optimum government services to our neighbors, while investing in social capital to enhance the overall health of the City. *We Build Community.*

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

Debt Analysis

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

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

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 Pension Bonds					
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
2016	17,329	275,444	292,773	35,782	328,555	1,859	176,747
2015	20,213	290,908	311,121	39,377	350,498	2,001	175,123
2014	23,024	305,545	328,569	42,164	370,733	2,161	171,544

Source: City of Fort Lauderdale Fiscal Year 2018 Comprehensive Annual Financial Report

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

	Moody's US Cities Medians 100,000 to 500,000 Population ¹		City of Fort Lauderdale				
	Aaa	Aa	FY2014	FY2015	FY2016	FY2017	FY2018
Total Full Value (000)	\$ 23,654,830	\$ 13,296,814	\$ 33,363,018	\$ 36,365,031	\$ 40,327,523	\$ 44,289,523	\$ 47,598,308
Full Value Per Capita	\$ 116,356	\$ 81,536	\$ 194,487	\$ 207,654	\$ 228,165	\$ 247,340	\$ 260,346
Fund Balance as % of Revenues ²	38.60%	29.40%	18.31%	21.99%	24.41%	23.41%	22.42%
Cash Balance as % of Revenues ³	38.70%	32.00%	49.20%	54.38%	45.38%	51.35%	48.61%
Net Direct Debt / Full Value (%) ³	1.00%	1.20%	1.11%	.98%	0.84%	0.72%	0.63%
Net Direct Debt / Operating Revenues ³	1.16	0.95	1.06	.95	0.90	0.80	0.72
Population	185,594	147,190	171,544	175,123	176,747	179,063	182,827
Operating Revenues (000) ³	\$ 169,206	\$ 153,402	\$ 349,039	\$ 377,684	\$ 376,699	\$ 400,493	\$ 415,905
Net Direct Debt (000) ³	\$ 244,836	\$ 143,229	\$ 371,159	\$ 357,021	\$ 337,681	\$ 321,085	\$ 298,761

1) Per latest update of Moody's report: Local Government - U.S. Medians, dated 3/30/2018.

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 April 6, 2017 ¹		City of Fort Lauderdale				
	AAA	AA	FY2014	FY2015	FY2016	FY2017	FY2018
Total Market Value Per Capita	\$183,114	\$ 86,364	\$194,487	\$207,654	\$228,165	\$247,340	\$260,346
% of US Per Capita Effective Buying Income ²	161%	105%	133%	133%	133%	133%	133%
Available Fund Balance as % of Expenditures	35%	35%	21%	27%	30%	28%	26%
General Fund Net Results as a % of General Fund Expenditures	2%	2%	2%	6%	3%	1%	0%
Total Govt Fund Net Results as a % of Total Govt Fund Expenditures	0%	0%	6%	9%	10%	6%	-3%
Total Govt Fund Available Cash as a % of Total Govt Fund Expenditures	61%	65%	52%	59%	50%	55%	47%
Total Govt Fund Available Cash as a % of Total Govt Fund Debt Service	835%	766%	496%	593%	487%	581%	543%
Net Direct Debt as a % of total Govt Fund Revenue	67%	89%	106%	95%	90%	80%	72%
Total Govt Fund Debt Service as % of Total Govt Fund Expenditures	7%	8%	10%	10%	10%	9%	9%

1. Per latest update of S&P's report, dated April 6, 2017.

2. Fort Lauderdale source: S&P's Global Credit Portal, Fort Lauderdale, FL, Water/Sewer, April 13, 2012 (No updates are available as of the date of this Report).

Source of City Information: City of Fort Lauderdale Finance Department

Annual Debt Service as a Percent of Governmental Expenditures

	9/30/2018	Budgeted 9/30/2019
Annual Debt Service	\$32,907,136	\$32,931,731
Total Governmental Expenditures	430,093,050	416,546,459
Total Governmental Debt Service as a % of Total Governmental Expenditures	7.65%	7.91%

Source: City of Fort Lauderdale Finance Department

Analysis of General Obligation Debt - General obligation 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 general obligation bonds outstanding at September 30, 2018 follow:

Fiscal Year Ending	Series 2015 Debt Service	Series 2011A Debt Service	Total Debt Service
2019	\$ 1,062,900	\$ 1,150,425	\$ 2,213,325
2020	1,059,900	1,151,025	2,210,925
2021	1,065,150	1,146,175	2,211,325
2022	1,058,650	1,146,025	2,204,675
2023	1,060,900	1,150,425	2,211,325
2024-2028	5,302,200	5,745,338	11,047,538
2029-2033	5,307,050	5,737,687	11,044,737
2034-2038	2,122,769	5,746,619	7,869,388
2039-2043	-	3,443,063	3,443,063
	\$ 18,039,519	\$ 26,416,781	\$ 44,456,300

Source: City of Fort Lauderdale Finance Department

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 FY2018, \$5,684,340 was 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 Guaranteed Entitlement Revenues	Public Services Tax Revenues	Total Designated Revenues	Obligations Secured by Designated Revenues Series 2012 Bonds ⁽¹⁾	Maximum Debt Service Coverage on Series 2012 SO Bonds ⁽¹⁾
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
2016	11,600,863	2,966,954	3,196,503	25,916,508	43,680,828	28,197,153	1.55
2015	12,043,826	2,402,441	3,196,503	25,578,892	43,221,662	28,197,153	1.53
2014	12,234,091	2,613,628	3,196,503	24,771,080	42,815,302	28,197,153	1.52
⁽¹⁾ Represents the maximum annual debt service payment required on the City’s Taxable Special Obligation Bonds, Series 2012 (Pension Funding Project), aggregate principal amount of \$337,775,000 and a final maturity of January 1, 2032. The maximum annual debt service payment occurs in FY 2023.							

Source: City of Fort Lauderdale Fiscal Year 2018 Comprehensive Annual Financial Report

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.

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			
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	
2011	141,866	-	120,491	21,375	2,466	862	3,328	6.42	
2010	144,696	-	113,287	31,409	1,410	1,262	2,672	11.75	
2009	144,779	-	105,445	39,334	76	966	1,042	37.75	

TAXABLE SPECIAL OBLIGATION BONDS (PENSION FUNDING PROJECT) ¹								
FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	NET AVAILABLE REVENUE	MAXIMUM ANNUAL DEBT SERVICE*		TOTAL	COVERAGE	
				PRINCIPAL	INTEREST			
2018	\$ 45,747	\$ -	\$ 45,747	\$ 20,840	\$ 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.

*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			
2018	\$ 146,507	\$ 78,501	\$ 68,006	\$ 11,190	\$ 12,840	\$ 24,030	2.83	
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	
2011	105,231	54,082	51,149	8,805	17,849	26,654	1.92	
2010	103,156	58,144	45,012	6,885	15,663	22,548	2.00	
2009	92,071	55,847	36,224	6,645	14,821	21,466	1.69	

Source: City of Fort Lauderdale Fiscal Year 2018 Comprehensive Annual Financial Report

WATER AND SEWER STATE REVOLVING FUND LOANS

FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	REVENUE BOND		NET AVAILABLE REVENUE	STATE LOANS		
			DEBT SERVICE			DEBT SERVICE		
			PRINCIPAL	INTEREST		PRINCIPAL	INTEREST	COVERAGE
2018	\$ 151,495	\$ 78,501	\$ 11,190	\$ 12,840	\$ 48,964	\$ 3,619	\$ 904	10.83
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	16,782	6,479	3,445	1,993	1.19
2011	107,049	58,869	8,805	17,849	21,526	4,500	2,081	3.27
2010	107,784	62,467	6,885	15,663	22,769	4,286	2,138	3.54
2009	97,376	60,169	6,645	14,821	15,741	4,663	1,956	2.38

TAX INCREMENT REVENUE NOTE²

FISCAL YEAR	GROSS REVENUE	MAXIMUM ANNUAL DEBT SERVICE*		TOTAL	COVERAGE
		PRINCIPAL	INTEREST		
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

² 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 2018 Comprehensive Annual Financial Report



CITY OF FORT LAUDERDALE

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REQUIRED DISCLOSURES

Series 2012 Special Obligation Bonds

Designated Revenues Collections

Fiscal Year	Communications Services Tax	Guaranteed Entitlement	Business Taxes	Public Service Tax Revenues			Total
				Electric	Water	Gas	
2009	\$ 16,125,551	\$ 3,196,503	\$ 2,386,594	\$ 15,016,126	\$ 3,768,773	\$ 530,586	\$ 41,024,133
2010	13,754,978	3,196,503	2,572,022	16,089,695	4,372,128	537,514	40,522,840
2011	13,511,021	3,196,503	2,853,959	16,252,773	4,462,340	499,504	40,776,100
2012	13,763,291	3,196,503	2,777,733	16,557,010	4,454,044	612,128	41,360,709
2013	13,033,664	3,196,503	2,965,445	17,705,388	4,694,296	448,260	42,043,556
2014	12,234,091	3,196,503	2,613,628	19,297,439	4,919,444	554,197	42,815,302
2015	12,043,826	3,196,503	2,402,441	19,464,714	5,544,371	569,807	43,221,662
2016	11,600,863	3,196,503	2,966,954	19,748,678	5,618,279	549,551	43,680,828
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

Source: City of Fort Lauderdale Fiscal Year 2018 Comprehensive Annual Financial Report

Series 2012 Special Obligation Bonds

Non-Ad Valorem Revenue Collections

Fiscal Year Ended September 30, 2018

Non Ad-Valorem Revenues	2014	2015	2016	2017	2018
Public service taxes	\$ 37,005,171	\$ 37,622,717	\$ 37,517,371	\$ 37,996,030	\$ 39,537,407
Franchise taxes	22,022,134	22,908,805	22,389,618	22,561,358	22,978,002
Insurance premium taxes	5,325,940	6,348,652	5,563,314	5,913,325	6,377,053
Licenses and Permits	2,851,851	2,598,064	3,187,277	3,151,476	3,293,314
Fines and Forfeitures	3,518,114	3,928,849	2,223,694	2,381,195	2,086,871
Intergovernmental	19,162,789	19,423,574	20,188,687	20,763,322	21,366,869
Charges for Services	21,282,698	23,105,065	23,318,716	23,227,000	23,524,591
Miscellaneous	81,004,025	94,939,378	86,862,960	94,870,094	110,657,683
TOTAL NON-AD VALOREM FUNDS	192,172,722	210,875,104	201,251,637	210,863,800	229,821,790
Less Amounts Not Legally Available	(6,552,036)	(7,601,464)	(6,813,044)	(7,237,272)	(7,719,768)
Less Designated Revenues	(42,815,302)	(43,221,662)	(43,680,828)	(44,102,833)	(45,747,184)
Less Debt Service Requirements	(24,584,312)	(23,968,431)	(24,424,658)	(24,594,326)	(24,876,741)
TOTAL AVAILABLE NON-AD VALOREM REVENUES	\$ 118,221,072	\$ 136,083,547	\$ 126,333,107	\$ 134,929,369	\$ 151,478,097

Source: City of Fort Lauderdale Fiscal Year 2018 Comprehensive Annual Financial Report

Series 2018 WS, Series 2016 WS, Series 2015 GO, Series 2014 WS, Series 2012 SO, Series 2012 WS and Series 2011A GO Bonds

GASB Statement No. 75

FY2018 Other Post-Employment Benefits (OPEB) Actuarially Determined Contribution and Changes in Net OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at September 30, 2017	\$ 46,289,925	\$ 15,828,581	\$ 30,461,344
Changes for the year:			
Service Cost	1,547,033	--	1,547,033
Interest on Total OPEB Liability	3,159,142	--	3,159,142
Differences - Actual vs Expected	1,116,534		1,116,534
Contributions - Employer	--	11,607,707	(11,607,707)
Net Investment Income	--	1,554,482	(1,554,482)
Benefit Payments	(2,318,660)	(2,318,660)	--
Net Changes	3,504,049	10,843,529	(7,339,480)
Balances at September 30, 2018	\$ 49,793,974	\$ 26,672,110	\$ 23,121,864

Source: City of Fort Lauderdale Fiscal Year 2018 Comprehensive Annual Financial Report

Series 2018 WS, 2016 WS, Series 2015 GO, Series 2014 WS, Series 2012 SO, Series 2012 WS and Series 2011A GO Bonds
GASB Statement No. 45 (Fiscal Years 2014-2016)
OPEB Annual Costs and City Contributions

<u>Fiscal Year Ended September 30</u>	<u>Annual OPEB Cost</u>	<u>City Contribution</u>	<u>Percent Contributed</u>	<u>Net OPEB Obligation</u>
2014	\$ 5,276,000	\$ 11,158,466	211.5%	\$ 8,847,021
2015	4,962,000	5,892,821	118.8%	7,916,200
2016	6,627,000	3,581,000	54.0%	10,962,220

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

Series 2018 WS, 2016 WS, Series 2015 GO, Series 2014 WS, Series 2012 SO, Series 2012 WS and Series 2011A GO Bonds
GASB Statement No. 75 (Fiscal Years 2017 & 2018)
OPEB Actuarially Determined Cost and City Contribution

<u>Fiscal Year Ended September 30</u>	<u>Actuarially Determined Contribution</u>	<u>City Contribution</u>	<u>Percent Contributed</u>	<u>Net OPEB Liability</u>
2017	\$ 4,542,287	\$ 4,742,839	104.4%	\$ 30,461,344
2018	\$ 3,668,737	\$ 11,607,707	316.4%	\$ 23,121,864

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

Series 2012 Special Obligation Bonds
Actuarial Methods and Assumptions of Pension Plans

As of Fiscal Year Ended September 30, 2018

<u>Method or Assumption</u>	<u>General Employees Retirement</u>	<u>Police and Firefighters' Retirement</u>
Valuation Date	September 30, 2017	October 1, 2017
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level Dollar, Closed	Level Percentage of Pay, Closed
Remaining Amortization Period	25 years	20 Years
Asset Valuation Method	Five year smoothed market	Assets are valued at market value with an adjustment to uniformly spread investment gains and losses over a five year period
Actuarial Assumptions:		
Investment Rate of Return	7.30%	7.35% per year compounded annually, net of investment related expenses
Projected Salary Increases	4.00%-9.50% Including 2.50% Inflation	.50%-3.00% Including 2.75% Inflation
Cost-of-Living Adjustments	None	None

Source: GERS – City of Fort Lauderdale General Employees Retirement System, Actuarial Valuation Report as of September 30, 2018; PFRS – City of Fort Lauderdale Police and Firefighters' Retirement System, Actuarial Valuation Report as of October 1, 2017.

Series 2016 WS and Series 2012 SO Bonds

Historical Schedule of General Employees Retirement System Beneficiaries

Fiscal Year Ended September 30,					
Category of Beneficiary	2013	2014	2015	2016	2017
Retirees and beneficiaries					
currently receiving benefits	1,335	1,351	1,359	1,369	1,388
Terminated employees entitled to benefits					
but not yet receiving them	108	115	110	104	101
Fully, partially and non-vested					
active plan participants	947	874	830	771	716
Participants in DROP	19	19	19	17	21

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

Series 2012 Special Obligation Bonds

Annual Contributions to General Employees Retirement System

Contribution as a Percent of Payroll						
Fiscal Year Ended (September 30)	City Contribution	Percent Contributed	Normal Cost	Expenses	UAAL	Total
2014	\$ 15,061,353	116	12.84	0.72	13.93	27.49
2015	15,501,180	100	13.17	0.82	15.16	29.15
2016	14,393,012	100	13.41	0.96	15.22	29.59
2017	14,650,881	100	13.57	0.84	16.44	30.85
2018	10,459,835	100	13.86	1.22	8.19	23.27

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

Current Funding Status of General Employees Retirement System

Valuation Date	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 (%)
9/30							
2014	\$ 14.43	\$ 551.0	\$ 590.9	\$ 39.8	93.3	\$ 53.0	75.1
2015	(2.55)	570.7	610.5	39.8	93.5	52.2	76.3
2016	6.81	597.8	639.6	41.8	93.5	49.9	83.7
2017	16.56	629.6	656.1	26.5	96.0	46.9	56.6
2018	10.69	652.6	673.2	20.6	96.9	44.4	46.5

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

Series 2018 WS, 2016 WS, Series 2015 GO, Series 2014 WS, Series 2012 WS and Series 2011A GO Bonds
Annual Pension Fund Costs (FY 2014) and Actuarially Determined Contribution (FY 2015-2018)¹

Fiscal Year Ended September 30	General Employees		Police and Firefighters	
	Amount	Percent Contributed	Amount	Percent Contributed
2014	\$ 12,968,078	116	\$ 19,012,474	100
2015	15,501,180	100	18,913,469	100
2016	14,393,012	100	17,665,942	100
2017	14,650,881	100	21,265,207	102
2018	10,459,835	100	23,513,971	109

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

Source: GERS – City of Fort Lauderdale General Employees Retirement System, Actuarial Valuation Reports for Fiscal Years indicated; PFRS – City of Fort Lauderdale Police and Firefighters’ Retirement System, Actuarial Valuation Reports for Fiscal Years indicated.

Series 2016 WS and Series 2012 SO Bonds

Historical Schedule of Police and Firefighters’ Retirement System Beneficiaries

Category of Beneficiary	Fiscal Year Ended September 30,				
	2013	2014	2015	2016	2017
Retirees and beneficiaries currently receiving benefits	907	1,003	1,030	948	1,088
Terminated employees entitled to benefits but not yet receiving them	20	19	15	20	25
Fully, partially and non-vested active plan participants	780	798	776	779	786
Participants in DROP	81	89	95	102	113

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

Series 2012 Special Obligation Bonds

Annual Contributions to Police and Firefighters’ Retirement System (After Fiscal Year Change)¹

Fiscal Year Ended (September 30)	Annual Required Contribution	City Contribution	State Contribution	Percentage Contributed	Net Pension Liability
2014	\$ 19,012,474	\$ 15,698,921	\$ 3,313,553	100%	\$ 19,716,276
2015	18,913,469	15,599,916	3,313,553	100	59,763,817
2016	17,665,942	13,726,128	3,939,814	100	65,794,783
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

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 Special Obligation 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
2014	\$ 5,581,044	\$ 14,498,457	\$ 5,875,363	\$ 63,358,858	\$ -	\$ 89,313,722
2015	5,654,820	15,599,916	5,799,229	5,969,880	-	33,023,845
2016	5,806,688	13,867,934	5,860,782	63,676,001	-	89,211,405
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

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, Series 2012 WS and Series 2011A GO Bonds

Current 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 Actuarial Accrued Liability (UAAL) (in millions)	Funded Ratio (%)	Annual Covered Payroll (in millions)	UAAL as a Percent of Covered Payroll
10/1/2013	\$ (130.96)	\$ 718.2	\$ 755.2	\$ 37.0	95.1	\$ 69.1	53.5
10/1/2014	(121.09)	754.1	780.1	26.0	96.7	71.1	36.6
10/1/2015	(126.06)	745.8	805.0	59.1	92.7	70.3	84.1
10/1/2016	(122.57)	778.2	850.9	72.7	91.5	72.1	100.8
10/1/2017	(112.65)	825.1	896.9	71.9	92.0	71.1	101.2

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

Series 2015 General Obligation Bonds

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

Fiscal Year	Principal	Interest	Total Debt Service	Total General Governmental Expenditures	Ratio of Debt Service To General Expenditures (Percent)
2014	\$ 3,200,000	\$ 1,652,151	\$ 4,852,151	\$ 330,263,086	1.5
2015	3,275,000	1,570,916	4,845,916	348,231,129	1.4
2016	3,450,000	1,303,878	4,753,878	343,559,396	1.4
2017	3,480,000	1,271,550	4,751,550	377,198,179	1.3
2018	1,025,000	1,191,100	2,216,100	430,093,050	0.5

Source: City of Fort Lauderdale Fiscal Year 2018 Comprehensive Annual Financial Report

Series 2015 GO 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
2014	\$ 42,164,024	\$ 634,599	\$ 41,529,425	0.17	\$ 239.36
2015	39,376,788	709,415	38,667,373	0.15	220.80
2016	35,782,337	773,145	35,009,192	0.12	198.08
2017	31,901,200	838,607	31,062,593	0.10	173.47
2018	30,737,368	867,044	29,873,324	0.09	163.40

Source: City of Fort Lauderdale Fiscal Year 2018 Comprehensive Annual Financial Report

Series 2015 GO and Series 2011A GO Bonds
Direct and Overlapping Debt Ratios
FY Ended September 30, 2018

	<u>Net Debt</u>	<u>Per Capita</u>	<u>Net Debt to Full Value</u>
Direct City Debt	\$ 298,761,160	\$ 1,793	0.72%
Overlapping Debt	332,242,566	1,929	0.78%
Total Debt	<u>\$ 631,003,726</u>	<u>\$ 3,722</u>	<u>1.50%</u>

Source: City of Fort Lauderdale Fiscal Year 2018 Comprehensive Annual Financial Report

Series 2015 GO and Series 2011A GO Bonds
Direct and Overlapping Debt
FY Ended September 30, 2018

<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	\$ 5,652,182	100.00%	\$ 5,652,182
Broward County	228,060,000	19.09%	43,536,654
Broward County School Board	1,482,733,000	19.09%	283,053,730
Subtotal Overlapping Debt			332,242,566
City of Fort Lauderdale Direct Debt	\$ 298,761,160	100.00%	298,761,160
Total Direct and Overlapping Debt			<u>\$ 631,003,726</u>

Source: City of Fort Lauderdale Fiscal Year 2018 Comprehensive Annual Financial Report

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

Collected within the Fiscal Year of the Levy (Dollars In Thousands)										
Taxes			Total					Collections		
Fiscal Year Ended September 30,	Levied for the Fiscal Year Original Levy	Adjustments	Adjusted Levy	Property Tax Discount	Net Tax Levy	Amount	Percentage of Original Levy	in Subsequent Years	Amount	Percentage of Adjusted Levy
2009	888,270	(2,473)	885,797	28,456	857,341	847,494	98.85	9,222	856,716	99.93
2010	802,614	(9,243)	793,371	26,205	767,166	758,499	98.87	4,846	763,345	99.50
2011	720,555	(8,720)	711,835	24,170	687,665	681,850	99.15	5,761	687,611	99.99
2012	700,353	(4,549)	695,804	23,902	671,902	669,929	99.71	1,609	671,559	99.95
2013	705,846	(3,308)	702,538	24,265	678,273	677,308	99.86	945	678,253	99.99
2014	718,911	(3,963)	714,948	24,863	690,085	689,257	99.88	773	690,030	99.99
2015	769,048	(6,988)	762,060	26,712	735,348	734,493	99.88	491	734,984	99.95
2016	825,776	(4,721)	821,055	28,886	792,169	791,238	99.88	568	791,806	99.95
2017	888,491	(3,996)	884,495	31,275	853,220	852,450	99.91	289	852,739	99.94
2018	968,747	(6,919)	961,828	34,262	927,566	926,598	99.90	-	926,598	99.90

Source: Broward County Fiscal Year 2018 Comprehensive Annual Financial Report

Series 2015 GO 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
2009	125,137,680	123,421,092	98.6%	1,165,667	124,586,759	99.6%
2010	112,960,028	110,925,089	98.2%	1,084,207	112,009,296	99.2%
2011	100,485,419	98,916,252	98.4%	233,889	99,150,141	98.7%
2012	96,205,050	95,670,313	99.4%	84,840	95,755,153	99.5%
2013	97,265,832	97,055,209	99.8%	-	97,055,209	99.8%
2014	101,135,579	100,961,341	99.8%	-	100,961,341	99.8%
2015	108,085,092	107,040,848	99.0%	47,116	107,087,954	99.1%
2016	117,615,644	116,905,478	99.4%	56,322	116,961,800	99.4%
2017	128,271,963	127,624,652	99.5%	52,036	127,676,688	99.5%
2018	139,485,072	138,157,082	99.0%	-	138,157,082	99.0%

Source: City of Fort Lauderdale Fiscal Year 2018 Comprehensive Annual Financial Report



CITY OF FORT LAUDERDALE

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GENERAL OBLIGATION BONDS

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

Summary of Remaining Debt Service Requirements

Bond Year Ending July 1		Total	\$15,220,000 Series 2015	\$20,000,000 Series 2011A
2019	\$	2,213,325	\$ 1,062,900	\$ 1,150,425
2020		2,210,925	1,059,900	1,151,025
2021		2,211,325	1,065,150	1,146,175
2022		2,204,675	1,058,650	1,146,025
2023		2,211,325	1,060,900	1,150,425
2024		2,207,525	1,058,300	1,149,225
2025		2,207,275	1,059,700	1,147,575
2026		2,209,663	1,059,900	1,149,763
2027		2,211,500	1,061,650	1,149,850
2028		2,211,575	1,062,650	1,148,925
2029		2,209,837	1,062,900	1,146,937
2030		2,206,287	1,057,400	1,148,887
2031		2,206,499	1,060,212	1,146,287
2032		2,213,650	1,065,963	1,147,687
2033		2,208,462	1,060,575	1,147,887
2034		2,212,313	1,063,175	1,149,138
2035		2,207,981	1,059,594	1,148,387
2036		1,150,638	-	1,150,638
2037		1,148,513	-	1,148,513
2038		1,149,944	-	1,149,944
2039		1,149,725	-	1,149,725
2040		1,146,588	-	1,146,588
2041		1,146,750	-	1,146,750
		\$ 44,456,300	\$ 18,039,519	\$ 26,416,781

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, 2018: \$13,540,000

Bondholder: Public Offering

Credit Enhancement: None

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

Ratings: as of September 30, 2018

Moody's: Aa1

S&P: AA+

Optional Redemption

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

Mandatory Sinking Fund Redemption

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

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

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

Notice of Redemption

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

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

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

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

Summary of Remaining Debt Service Requirements

Bond Year Ending July 1	Interest Rate	Principal	Interest	Total
2019	4.000%	575,000	487,900	1,062,900
2020	5.000	595,000	464,900	1,059,900
2021	5.000	630,000	435,150	1,065,150
2022	5.000	655,000	403,650	1,058,650
2023	4.000	690,000	370,900	1,060,900
2024	4.000	715,000	343,300	1,058,300
2025	4.000	745,000	314,700	1,059,700
2026	3.000	775,000	284,900	1,059,900
2027	3.000	800,000	261,650	1,061,650
2028	3.000	825,000	237,650	1,062,650
2029	3.000	850,000	212,900	1,062,900
2030	3.125	870,000	187,400	1,057,400
2031	3.250	900,000	160,212	1,060,212
2032	3.250	935,000	130,963	1,065,963
2033	3.375	960,000	100,575	1,060,575
2034	3.375	995,000	68,175	1,063,175
2035	3.375	1,025,000	34,594	1,059,594
		\$ 13,540,000	\$ 4,499,519	\$ 18,039,519

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, 2018: \$16,735,000

Bondholder: Public Offering

Credit Enhancement: None

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

Ratings: as of September 30, 2018

Moody's: Aa1

S&P: AA+

Optional Redemption

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

Mandatory Sinking Fund Redemption

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

<u>Due (July 1)</u>	<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.

\$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
2019	3.000%	480,000	670,425	1,150,425
2020	3.000	495,000	656,025	1,151,025
2021	3.000	505,000	641,175	1,146,175
2022	3.000	520,000	626,025	1,146,025
2023	3.000	540,000	610,425	1,150,425
2024	3.000	555,000	594,225	1,149,225
2025	3.125	570,000	577,575	1,147,575
2026	3.375	590,000	559,763	1,149,763
2027	4.250	610,000	539,850	1,149,850
2028	4.250	635,000	513,925	1,148,925
2029	4.250	660,000	486,937	1,146,937
2030	4.000	690,000	458,887	1,148,887
2031	4.000	715,000	431,287	1,146,287
2032	4.000	745,000	402,687	1,147,687
2033	5.000	775,000	372,887	1,147,887
2034	5.000	815,000	334,138	1,149,138
2035	5.000	855,000	293,387	1,148,387
2036	4.125	900,000	250,638	1,150,638
2037	4.125	935,000	213,513	1,148,513
2038	4.125	975,000	174,944	1,149,944
2039	4.250	1,015,000	134,725	1,149,725
2040	4.250	1,055,000	91,588	1,146,588
2041	4.250	1,100,000	46,750	1,146,750
		\$ 16,735,000	\$ 9,681,781	\$ 26,416,781

Source: City of Fort Lauderdale, Finance Department

TAXABLE SPECIAL OBLIGATION BONDS

\$337,755,000

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

Dated: October 3, 2012

Purpose

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

Security

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

Form

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

Par Amount Outstanding as of September 30, 2018: \$243,605,000

Bondholder: Public Offering

Credit Enhancement: None

Bond Registrar: Regions Bank, Jacksonville, Florida

Paying Agent: Regions Bank, Jacksonville, Florida

Ratings: as of September 30, 2018

Moody's: A1

S&P: AA+

Optional Redemption

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

Make-Whole Optional Redemption

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

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

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

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

Mandatory Sinking Fund Redemption

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

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

*Final Maturity

Partial Redemption

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

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

Notice of Redemption

Mailing of Notice of Redemption. At least thirty (30) days, but not more than sixty (60) days, before the redemption date of any Series 2012 Bonds, whether such redemption be in whole or in part, the City shall cause a notice of such redemption, signed by the Finance Director to be mailed, first class postage prepaid, to all Holders owning Series 2012 Bonds to be redeemed in whole or in part and to any Fiduciaries, at their addresses as they appear on the registration books maintained by the Bond Registrar but any defect in such notice or failure to mail such notice to any Holder of any Series 2012 Bonds shall not affect the validity of the proceedings for the redemption of any other Series 2012 Bonds. Each such notice shall set forth the name of the Series 2012 Bonds or portions thereof to be redeemed, the date fixed for redemption, the redemption price to be paid, the Series, and if less than all the Series 2012 Bonds shall be called for redemption, the maturities of the Series 2012 Bonds to be redeemed, the CUSIP numbers, the name and address (including contact person and phone number) of the Fiduciary to which Series 2012 Bonds called for redemption are to be delivered and, if less than all of the Series 2012 Bonds of any one maturity then Outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Series 2012 Bonds to be redeemed and, in the case of Series 2012 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Series 2012 Bond is to be redeemed in part only, the notice of redemption shall also state that on or after the redemption date, upon surrender of such Series 2012 Bond, a new Series 2012 Bond in principal amount equal to the unredeemed portion of such Series 2012 Bond, and of the same Series and maturity and bearing the same interest rate, will be issued. Any notice as provided herein shall be conclusively presumed to have been duly given, whether or not the owner of the Series 2012 Bond receives such notice.

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

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

If a portion of an Outstanding Series 2012 Bond shall be selected for redemption, the Holder thereof or such Holder's attorney or legal representative, shall present and surrender such Series 2012 Bond to the Bond Registrar for payment of the principal amount thereof so called for redemption. The City shall execute and the Bond Registrar shall authenticate and deliver to or upon the order of such registered owner or such owner's legal representative, without charge 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.

\$337,755,000

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

Summary of Remaining Debt Service Requirements

Bond Year Ending January 1	Interest Rate		Principal	Interest	Total
2019	2.710%	\$	16,680,000	\$ 9,802,711	\$ 26,482,711
2020	3.024		17,565,000	9,311,114	26,876,114
2021	3.224		19,455,000	8,731,916	28,186,916
2022	3.424		20,115,000	8,073,933	28,188,933
2023	3.574		20,840,000	7,357,153	28,197,153
2024	3.824		19,245,000	6,616,778	25,861,778
2025	4.074		17,295,000	5,896,515	23,191,515
2026	4.324		16,375,000	5,190,188	21,565,188
2027	4.520		16,520,000	4,462,808	20,982,808
2028	5.143		17,245,000	3,646,001	20,891,001
2029	5.143		20,195,000	2,683,232	22,878,232
2030	5.143		15,135,000	1,774,721	16,909,721
2031	5.143		13,055,000	1,049,815	14,104,815
2032	5.143		13,885,000	357,053	14,242,053
		\$	243,605,000	\$ 74,953,938	\$ 318,558,938

Source: City of Fort Lauderdale, Finance Department



CITY OF FORT LAUDERDALE

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WATER AND SEWER SYSTEM

History

The Water System. Approximately one year after the City's incorporation in 1911, the City's water system (the "Water System") began operations, serving less than 100 people. The original Water System was replaced with a larger well, pumping station and treatment plant in 1919. In 1926 construction of the Dixie Water Treatment Plant (now known as the Walter E. Peele-Dixie Water Treatment Plant) (the "Peele-Dixie WTP") began and such facility was enlarged in 1939 to a capacity of 14 million gallons per day ("mgd"). The number of customer accounts served by the Water System nearly doubled between 1935 and 1945 and again by 1950, growing from 2,365 in 1935 to 5,721 in 1945, and to 11,577 by 1950. In 1950 the City purchased the Fiveash Water Treatment Plant (the "Fiveash WTP") and increased its capacity from 8 mgd to 16 mgd in 1958. By the early 1970s, the capacity of the Peele-Dixie WTP was increased to 20 mgd, and the Fiveash WTP to 40 mgd. Together these water treatment plants provided service to approximately 35,700 customers. The Fiveash WTP was expanded 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 20.7% 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	0.09
Town of Davie ⁽²⁾	1987 – 2017	0.30
City of Oakland Park	1994 – 2024	10.39
Broward County's Port Everglades ⁽³⁾	2002 – 2032	4.05
City of Tamarac	1994 – 2024	0.64
City of Wilton Manors	2005 – 2030	<u>5.24</u>
TOTAL		<u>20.71%</u>

Source: City of Fort Lauderdale, Public Works Department.

(1) Total metered consumption in Fiscal Year 2017 amounted to approximately 7.846 billion gallons.

(2) Contract is under review and anticipated to be renewed.

(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. All of these contracts were amended in 2001 and are now scheduled to expire in 2021. The City plans to enter into new contracts with each of the large regional Sewer System users prior to the expiration of the existing contracts. 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 capacity of 56.6 mgd.

Organizational Structure

Organization and Management. Operation of the Water System and the Sewer System is the responsibility of the City's Public Works Department. In addition, the Public Works Department manages operation of the City's stormwater drainage system and solid waste collection system. The Public Works Department currently employs approximately 464 full-time equivalent staff and is composed of four (4) divisions: Administrative/Strategic Support, Utilities, Sustainability and Engineering.

The Utilities Division is responsible for operation of the Water System 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).

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 Administrative/Strategic Support Division, is responsible for financial services and utilities support activities, including budget, utilities finance, human resources and payroll, meter reading, and operation and management of the City's 24-hour customer service center.

The Director of the Public Works Department is Mr. Paul Berg, who has held that position since October 2015. Prior to serving as Director, Mr. Berg served as the Acting Director of the Public Works Department for approximately 1 year, and as the Deputy Director for the Public Works Department for approximately 2.5 years. Mr. Berg, has over forty (40) years of experience serving in local government and has extensive experience serving in a senior management capacity within the public sector. Prior to serving as the Deputy Director for the Public Works Department, Mr. Berg served in capacities where he was responsible for personnel administration, collective bargaining, budgeting, fleet management, public works, library management, and several major construction projects. Mr. Berg has a Bachelor of Arts in Political Science from Augustana College, a Master of Arts in Public Affairs from the University of Iowa and is a Credentialed Manager by the International City County Management Association.

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 to be certified by the State of Florida as a condition of their employment. All such employees, as well as all the operators of the Water System, the Sewer System and the City's stormwater drainage system, are licensed and certified by the State of Florida. The City also requires that vacancies be filled by licensed operators or by individuals who agree to train to be licensed operators.

The Utilities Division's Environmental Laboratory provides daily sampling and testing services for the Water and Sewer System. The Environmental Laboratory is certified by the Florida Department of Health, Bureau of Public Health Laboratory 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 Certification and the International Organization for Standardization (ISO 17025).

Government Regulations

The Water System and the Sewer System are subject to federal, state, regional and local regulation. Federal regulatory jurisdiction is vested in the United States Environmental Protection Agency (the "EPA"). The Water System must comply with the Federal Safe Drinking Water Act. However, the EPA has delegated the primary responsibility for enforcement of drinking water standards to the State of Florida Department of Health. 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.

The State, acting through the FDEP, has its own system of operational permits which govern the Water System and the Sewer System. On a regional level, the South Florida Water Management District ("SFWMD") controls groundwater withdrawals through consumptive use permits, which stipulate the maximum annual and daily withdrawals. The current consumptive use permit for the Water System is valid through September 11, 2028. Locally, the Broward County Department of Natural Resource Protection has its own licensing system for wastewater plants and a monitoring and enforcement process and the Broward County Department of Health has jurisdiction over the treatment of potable water.

Water and Sewer Rates

As a result of the analysis and conclusions of the 2011 Rate Study, the City Commission adopted an annual rate indexing policy of adjusting rates for services of the Water and Sewer System. The annual rate adjustment is scheduled to be the greater of (1) the annual change (measured in May of each year) in the United States Consumer Price Index Water & Sewerage Maintenance Series (the "CPI"), or (2) five percent (5%). Based on the recommendations in the 2011 Rate Study, the City adopted a rate increase for services of the Water and Sewer System of 6.75% for Fiscal Year 2012 (i.e., 5.75% actual change in CPI for May 2011, plus an additional 1.0%), 6.75% for Fiscal Year 2013 (i.e., 5.0% annual increase, plus an additional 1.75%) and 5% for Fiscal Years 2014 and 2015, respectively.

An additional increase of 5% for services of the Water and Sewer System became effective on each of October 1, 2015, 2016, and 2017 for Fiscal Years 2016, 2017, and 2018, respectively. The City's current rate structure does not require the City Commission to take action to determine the amount that rates will increase each year. Instead, it provides that rates for services of the Water and Sewer System automatically increase by 5% at the beginning of each Fiscal Year.

As part of approving the rate indexing adjustments described above, the City Commission expressly committed to performing annual financial reviews by April 30 of each year to determine if, as of September 30 of the prior year, taking into account adjusted rates for services of the Water and Sewer System, projected revenues shall be in excess of the amount needed, based on the following criteria relating to the Water and Sewer System:

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

If the City Manager determines that projected Revenues are in excess of the amount needed, based on the five criteria set forth above, the current customers of the City's Water and Sewer System shall receive a proportionate rebate of the excess funds on their water/wastewater bill in the same Fiscal Year. Conversely, the annual review described above may identify the need for an additional rate increase to meet the financial requirements of the Water and Sewer System.

In FY2018 a comprehensive rate study was conducted by Stantec Consulting Services, Inc. ("Stantec") to evaluate the City's current rate structures for the Water and Wastewater Fund. This financial sustainability analysis ensures that the fund can 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 additional revenue levels required for the fund to be sustainable. Stantec also performed a comparable water and wastewater residential monthly bill survey of the City's surrounding geographic area. The survey results indicated that the City's current and proposed single family utility bill falls in the middle of the market range.

Based on the 2018 study, Stantec suggested that the City adopt recommended annual rate revenue adjustments to cover all expenses, provide sufficient debt coverage and maintain an operating reserve equal to three months of operations and maintenance expenses. This recommendation is pending approval and adoption by the City Commission.

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.

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

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Total	\$196,035,000 Series 2018	\$158,930,000 Series 2016	\$121,520,000 Series 2014	\$64,585,000 Series 2012
2019	\$ 31,719,032	\$ 7,685,800	\$ 11,663,569	\$ 7,351,375	\$ 5,018,288
2020	31,723,532	7,685,800	11,679,819	7,336,500	5,021,413
2021	31,715,832	7,685,800	9,322,569	9,682,625	5,024,838
2022	31,716,032	7,685,800	6,952,819	12,045,125	5,032,288
2023	31,719,482	7,685,800	6,955,944	12,042,625	5,035,113
2024	31,717,082	7,685,800	6,956,294	12,027,250	5,047,738
2025	31,713,882	7,685,800	6,954,094	12,018,125	5,055,863
2026	31,720,907	7,685,800	6,961,594	12,014,250	5,059,263
2027	31,713,507	7,685,800	10,118,294	8,843,875	5,065,538
2028	31,713,357	7,685,800	10,110,919	8,839,600	5,077,038
2029	31,710,350	7,685,800	6,657,519	12,279,700	5,087,331
2030	31,716,007	7,685,800	6,676,644	12,253,900	5,099,663
2031	31,717,182	7,685,800	6,696,569	12,233,100	5,101,713
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	-	-	-
	\$818,178,259	\$387,145,701	\$193,133,619	\$172,172,850	\$65,726,081

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, 2018: \$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, 2018

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
2019	4.000%	-	\$ 7,685,800	\$ 7,685,800
2020	4.000	-	7,685,800	7,685,800
2021	4.000	-	7,685,800	7,685,800
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	\$ 191,110,701	\$ 387,145,701

(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, 2018: \$139,800,000

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, 2018

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
2019	5.000%	\$ 6,885,000	\$ 4,778,569	\$ 11,663,569
2020	5.000	7,250,000	4,429,819	11,679,819
2021	5.000	5,230,000	4,092,569	9,322,569
2022	5.000	3,095,000	3,857,819	6,952,819
2023	(1)	3,255,000	3,700,944	6,955,944
2024	4.000	3,395,000	3,561,294	6,956,294
2025	4.000	3,530,000	3,424,094	6,954,094
2026	(2)	3,680,000	3,281,594	6,961,594
2027	2.000	6,945,000	3,173,294	10,118,294
2028	3.000	7,095,000	3,015,919	10,110,919
2029	3.000	3,830,000	2,827,519	6,657,519
2030	3.000	3,965,000	2,711,644	6,676,644
2031	3.000	4,105,000	2,591,569	6,696,569
2032	3.125	13,335,000	2,395,103	15,730,103
2033	3.125	13,755,000	1,975,026	15,730,025
2034	3.250	14,190,000	1,537,388	15,727,388
2035	3.375	14,660,000	1,067,812	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
		\$ 139,800,000	\$ 53,333,619	\$ 193,133,619

(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, 2018: \$121,520,000

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, 2018

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.

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

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Interest Rate	Principal	Interest	Total
2019	5.000%	1,975,000	5,376,375	7,351,375
2020	5.000	2,060,000	5,276,500	7,336,500
2021	5.000	4,510,000	5,172,625	9,682,625
2022	5.000	7,160,000	4,885,125	12,045,125
2023	5.000	7,520,000	4,522,625	12,042,625
2024	5.000	7,885,000	4,142,250	12,027,250
2025	5.000	8,275,000	3,743,125	12,018,125
2026	5.000	8,690,000	3,324,250	12,014,250
2027	5.000	5,920,000	2,923,875	8,843,875
2028	4.000	6,200,000	2,639,600	8,839,600
2029	4.000	9,925,000	2,354,700	12,279,700
2030	4.000	10,300,000	1,953,900	12,253,900
2031	4.000	10,695,000	1,538,100	12,233,100
2032	4.000	7,155,000	1,145,400	8,300,400
2033	4.000	7,445,000	856,300	8,301,300
2034	4.000	7,745,000	555,500	8,300,500
2035	4.000	8,060,000	242,600	8,302,600
		\$ 121,520,000	\$ 50,652,850	\$ 172,172,850

Source: City of Fort Lauderdale, Finance Department

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

Dated: May 16, 2012

Purpose

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

Security

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

Form

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

Par Amount Outstanding as of September 30, 2018: \$50,745,000

Bondholder: Public Offering

Credit Enhancement: None

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

Ratings: as of September 30, 2018

Moody's: Aa1

S&P: AA+

Optional Redemption

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

Mandatory Sinking Fund Redemption

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

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

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

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

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

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

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

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

Notice of Redemption

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

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

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

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

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

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

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Interest Rate	Principal	Interest	Total
2019	5.000%	\$ 2,900,000	\$ 2,118,288	\$ 5,018,288
2020	5.000	3,050,000	1,971,413	5,021,413
2021	4.000	3,200,000	1,824,838	5,024,838
2022	(1)	3,345,000	1,687,288	5,032,288
2023	5.000	3,500,000	1,535,113	5,035,113
2024	5.000	3,690,000	1,357,738	5,047,738
2025	5.000	3,885,000	1,170,863	5,055,863
2026	3.000	4,065,000	994,263	5,059,263
2027	5.000	4,215,000	850,538	5,065,538
2028	5.000	4,440,000	637,038	5,077,038
2029	3.250	4,655,000	432,331	5,087,331
2030	3.250	4,820,000	279,663	5,099,663
2031	3.250	4,980,000	121,713	5,101,713
		\$ 50,745,000	\$ 14,981,081	\$ 65,726,081

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

Source: City of Fort Lauderdale, Finance Department



CITY OF FORT LAUDERDALE

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BANK LOANS

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

Summary of Remaining Debt Service Requirements

Origination Date:		9/9/2011	9/9/2011	10/29/2010	10/29/2010
Lender:		Pinnacle Public Finance Inc.	Pinnacle Public Finance Inc.	Sterling National Bank	Sterling National Bank
Interest Rate:		2.98%	2.45%	2.43%	2.66%
Original Amount:		\$7,218,000	\$2,546,000	\$14,015,000	\$10,095,000
Fiscal Year*	Total	Series 2011A	Series 2011B	Series 2010A	Series 2010B
2019	3,290,055	596,489	395,790	1,308,235	989,541
2020	2,894,262	596,483	-	1,308,236	989,543
2021	1,586,559	597,045	-	-	989,514
2022	1,585,715	596,175	-	-	989,540
2023	596,857	596,857	-	-	-
2024	597,064	597,064	-	-	-
2025	596,793	596,793	-	-	-
2026	597,030	597,030	-	-	-
2027	596,761	596,761	-	-	-
	\$ 12,341,096	\$ 5,370,698	\$ 395,790	\$ 2,616,471	\$ 3,958,138

* Series 2011A and 2011B: Bond year ending November 1; Series 2010A and 2010B: Bond year ending September 1
Source: City of Fort Lauderdale, Finance Department

\$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, 2018: \$4,711,000

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	Due (November 1)	Amortization Requirement
2018	\$ 463,000	2023	\$ 538,000
2019	477,000	2024	554,000
2020	492,000	2025	571,000
2021	506,000	2026*	588,000
2022	522,000		

*Final Maturity

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

Summary of Remaining Debt Service Requirements

Bond Year Ending November 1	Interest Rate	Principal	Interest	Total
2018	2.98%	\$ 463,000	\$ 133,489	\$ 533,194
2019	2.98	477,000	119,483	596,483
2020	2.98	492,000	105,045	597,045
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
		\$ 4,711,000	\$ 659,698	\$ 5,370,698

Source: City of Fort Lauderdale, Finance Department

\$2,546,000

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

Dated: September 9, 2011

Purpose

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

Security

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

Form

\$2,546,000 Special Obligation Bond, Series 2011B due November 1, 2018. Interest on the Series 2011B Bond at a rate of 2.45% is payable semi-annually on each May 1 and November 1.

Par Amount Outstanding as of September 30, 2018: \$391,000

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

Mandatory Sinking Fund Redemption

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

Due (November 1)	Amortization Requirement
<u>2018*</u>	<u>\$ 391,000</u>

*Final Maturity

\$2,546,000

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

Summary of Remaining Debt Service Requirements

Bond Year Ending November 1	Interest Rate	Principal	Interest	Total
2018	2.45%	\$ 391,000	\$ 4,790	\$ 395,790
		\$ 391,000	\$ 4,790	\$ 395,790

Source: City of Fort Lauderdale, Finance Department

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

Dated: October 29, 2010

Purpose

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

Security

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

Form

\$14,015,000 Special Obligation Refunding Bond, Series 2010A due September 1, 2020. Interest on the Series 2010A Bond at a rate of 2.43% is payable semi-annually on each March 1 and September 1.

Par Amount Outstanding as of September 30, 2018: \$2,524,100

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

Mandatory Sinking Fund Redemption

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

Due (September 1)	Amortization Requirement	Due (September 1)	Amortization Requirement
2019	\$ 1,246,900	2020*	\$ 1,277,200

*Final Maturity

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

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Interest Rate	Principal	Interest	Total
2019	2.43%	\$ 1,246,900	\$ 61,335	\$ 1,308,235
2020	2.43	1,277,200	31,036	1,308,236
		\$ 2,524,100	\$ 92,371	\$ 2,616,471

Source: City of Fort Lauderdale, Finance Department

\$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, 2018: \$3,708,300

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 (September 1)</u>	<u>Amortization Requirement</u>	<u>Due (September 1)</u>	<u>Amortization Requirement</u>
2019	\$ 890,900	2021	\$ 938,900
2020	914,600	2022*	963,900

*Final Maturity

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

<i>Summary of Remaining Debt Service Requirements</i>					
Bond Year Ending September 1	Interest Rate	Principal	Interest	Total	
2019	2.66%	\$ 890,900	\$ 98,641	\$	989,541
2020	2.66	914,600	74,943		989,543
2021	2.66	938,900	50,614		989,514
2022	2.66	963,900	25,640		989,540
		\$ 3,708,300	\$ 249,838	\$	3,958,138

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 (“NPFCRA”) Redevelopment Trust Fund for such purpose, and (ii) pay the costs of issuance of the Series 2015 Note.

Security

The Series 2015 Note is payable solely from and secured by a first lien on and pledge of (i) the NPFCRA 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, 2018: \$5,981,000

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

*Final Maturity

Summary of Remaining Debt Service Requirements

Bond Year Ending November 1	Interest Rate	Principal	Interest	Total
2018	3.17%	\$ 669,000	\$ 178,994	\$ 847,994
2019	3.17	690,000	157,454	847,454
2020	3.17	712,000	135,233	847,233
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
		\$ 5,981,000	\$ 789,315	\$ 6,770,315

Source: City of Fort Lauderdale, Finance Department

CAPITAL LEASES

CAPITAL LEASES CITY OF FORT LAUDERDALE, FLORIDA CONSOLIDATED DEBT SERVICE

Summary of Remaining Debt Service Requirements

Origination Date:		6/30/2015	1/5/2017	8/22/2017
Lessor:		Motorola Solutions, Inc.	Banc of America Public Capital Group	Motorola Solutions, Inc.
Interest Rate:		2.39%	1.98%	2.47%
Original Amount:		\$2,308,690	\$2,055,750	\$6,383,588
Bond Year		Equipment	Equipment	Equipment
Ending June 30	Total	Lease	Lease	Lease
2019	\$ 1,673,362	\$ 495,366	\$ 173,758	\$ 1,004,238
2020	1,678,256	495,366	178,652	1,004,238
2021	1,187,923		183,685	1,004,238
2022	1,193,102		188,864	1,004,238
2023	1,198,429		194,191	1,004,238
2024	1,203,909		199,671	1,004,238
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	
	\$ 9,188,668	\$ 990,732	\$ 2,172,508	\$ 6,025,429

Source: City of Fort Lauderdale, Finance Department

\$2,308,690
CITY OF FORT LAUDERDALE, FLORIDA
2015 RADIO COMMUNICATIONS
EQUIPMENT LEASE PURCHASE AGREEMENT

Dated: June 30, 2015

Purpose

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

Security

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

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

Purchase Option

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

Lessor: Motorola Solutions, Inc.

<i>Summary of Remaining Debt Service Requirements</i>					
Bond Year					
Ending June					
30	Interest Rate	Principal	Interest	Total	
2019	2.39%	\$ 472,510	\$ 22,856	\$ 495,366	
2020	2.39	483,803	11,563	495,366	
		\$ 956,313	\$ 34,419	\$ 990,732	

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	Interest Rate	Principal	Interest	Total
30				
2019	1.98%	\$ 135,634	\$ 38,124	\$ 173,758
2020	1.98	143,211	35,441	178,652
2021	1.98	151,076	32,609	183,685
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
		\$ 1,927,412	\$ 245,096	\$ 2,172,508

Source: City of Fort Lauderdale, Finance Department

\$6,383,588
CITY OF FORT LAUDERDALE, FLORIDA
2017 RADIO COMMUNICATIONS
EQUIPMENT LEASE PURCHASE AGREEMENT

Dated: August 22, 2017

Purpose

The Equipment Lease Purchase Agreement (Lease) was utilized to fund the acquisition of upgraded radio equipment for the City. This equipment is essential to provide mission-critical two-way voice communication for the City's Public Safety entities. The equipment is replacing existing equipment in order to maintain interoperability on the City's radio system and Broward County's current system.

Security

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

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

Purchase Option

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

Lessor: Motorola Solutions, Inc.

Summary of Remaining Debt Service Requirements

Bond Year Ending June	Interest Rate	Principal	Interest	Total
30				
2019	2.47%	\$ 867,474	\$ 136,764	\$ 1,004,238
2020	2.47	888,900	115,338	1,004,238
2021	2.47	910,856	93,382	1,004,238
2022	2.47	933,354	70,884	1,004,238
2023	2.47	956,408	47,830	1,004,238
2024	2.47	980,031	24,206	1,004,237
		\$ 5,537,024	\$ 488,405	\$ 6,025,429

Source: City of Fort Lauderdale, Finance Department

OTHER DEBT FINANCING

State Revolving Fund Loans

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

The City began borrowing funds through the SRF loan program in 2003. The SRF program has lending rates that are approximately fifty-five percent (55%) of the average for the municipal bond cost index. The 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
2019	\$ 4,522,892	\$ 1,045,896	\$ 2,852,822	\$ 624,174
2020	4,522,892	1,045,896	2,852,822	624,174
2021	4,522,892	1,045,896	2,852,822	624,174
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	2,050,587	-	1,426,412	624,175
	\$ 41,710,721	\$ 8,367,169	\$ 27,101,809	\$ 6,241,742

Source: City of Fort Lauderdale, Finance Department

Non-Revolving Credit Note

In December 2017, the City secured a Non-Revolving Credit Note not to exceed \$13,000,000 that was issued as a bank loan from Regions Capital Advantage (“Lender”). The City intends to use this loan to (i) provide interim financing for a portion of the cost of the design, construction and equipping of the Las Olas North Parking Structure, and (ii) pay the costs of issuance of the Non-Revolving Credit Note. The Non-Revolving Credit Note is payable solely from and secured by a lien on and pledged funds of (i) all parking revenues received by the City and (ii) a backup covenant to budget and appropriate from the City’s legally available non-ad valorem revenues. Interest on this Non-Revolving Credit Note, at a variable rate equal to 65.001% of 30-day LIBOR, plus 46 basis points is payable semi-annually on each June 1 and December 1.

This Non-Revolving Credit Note is due in full on June 1, 2020 and the City shall repay the principal and accrued interest on the loan on the Maturity Date. The City also has the option to prepay 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 second business day before such prepayment is to be made and by paying the Lender all or part of the principal amount of the loan to be prepaid, together with accrued interest to the date of prepayment. As of September 30, 2018, the amount outstanding on this loan was \$59,000.

SUBSEQUENT EVENTS

Parks and Recreation General Obligation Bonds

On March 12, 2019, voters approved a bond referendum to issue General Obligation Bonds in an aggregate principal amount not to exceed two hundred million dollars (\$200,000,000) to finance the acquisition, construction, renovation and improvement of various parks and recreational facilities. The City anticipates issuing eighty million dollars (\$80,000,000) in the initial tranche in FY2020.

Police and Public Safety General Obligation Bonds

On March 12, 2019, voters approved a bond referendum to issue General Obligation Bonds in an aggregate principal amount not to exceed one hundred million dollars (\$100,000,000) to finance the acquisition, construction, renovation and improvement of police and public safety facilities. The City anticipates issuing one hundred million (\$100,000,000) in FY2020.



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 Robert L. McKinzie, District III

Commissioner Heather Moraitis, District I

Commissioner Steven Glassman, District II

Commissioner Ben Sorensen, District IV

Chris Lagerbloom, City Manager



WE BUILD COMMUNITY



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