CITY OF
FORT LAUDERDALE
CITY AUDITOR'S OFFICE

Annual Report to Bondholders for the Fiscal Year Ended September 30, 2023

Report #24/25-2

October 16, 2024

CITY OF
FORT LAUDERDALE
CITY AUDITOR'S OFFICE

Memorandum

Memo No: 22/23-8

Date: October 16, 2024

To: Honorable Mayor and Commissioners

From: Patrick Reilly, CPA
City Auditor

Re: Annual Report to Bondholders for the Fiscal Year Ended September 30, 2023

We have reviewed the City of Fort Lauderdale's Annual Report to Bondholders for the Fiscal Year Ended September 30, 2023 (the "Annual Report"). Management is responsible for the preparation of the Annual Report to comply with the continuing disclosure requirements of Rule 15c2-12, *Municipal securities disclosure*, promulgated by the United States Securities and Exchange Commission ("SEC"). Compliance with this rule requires management to interpret the criteria, accurately derive the historical amounts from the entity's books and records, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The objective of a review of the Annual Report is to report whether any information came to our attention to cause us to believe that:
a. The Annual Report presentation does not include, in all material respects, the required elements of the SEC Rule 15c2-12.
b. The historical financial amounts included therein have not been accurately derived, in all material respects, from the City's financial statements.
c. The underlying information, determinations, estimates, and assumptions by the City do not provide a reasonable basis for the disclosures contained therein.

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

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

CITY OF FORT LAUDERDALE, FLORIDA

ANNUAL REPORT TO BONDHOLDERS

Fiscal Year Ended September 30, 2023

All-America City

CITY OF FORT LAUDERDALE, FLORIDA

ANNUAL REPORT TO BONDHOLDERS

FOR FISCAL YEAR ENDED SEPTEMBER 30, 2023

October 2024

City of Fort Lauderdale

Elected Officials
(as of October 16, 2024)

Dean J. Trantalis
MAYOR

Steven Glassman
VICE MAYOR/COMMISSIONER, DISTRICT II

John C. Herbst
COMMISSIONER, DISTRICT I

Pam Beasley-Pittman
COMMISSIONER, DISTRICT III

Warren Sturman
COMMISSIONER, DISTRICT IV

Charter Officers

Susan Grant, CPA
ACTING CITY MANAGER

Thomas J. Ansbro
CITY ATTORNEY

Patrick Reilly, CPA
CITY AUDITOR

David R. Soloman
CITY CLERK

Administration

Anthony Fajardo
ASSISTANT CITY MANAGER

Ben Rogers
ACTING ASSISTANT CITY MANAGER

Christopher Cooper
ACTING ASSISTANT CITY MANAGER

Laura Reece, CPFO
ACTING ASSISTANT CITY MANAGER

Linda A. Short, CGFO, CPM
DIRECTOR OF FINANCE

Aaron Kendrick III, CPA
DEPUTY DIRECTOR OF FINANCE

Independent Certified Public Accountant
RSM US 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, 2023 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 2023 Annual Report to Bondholders can be found on the DAC website at www.dacbond.com or on the Electronic Municipal Market Access ("EMMA") system at www.emma.msrb.org. The DAC and EMMA websites also host related City documents, including official statements for outstanding debt obligations.

In addition to this Report, each Fiscal Year the City prepares an Annual Comprehensive Financial Report ("ACFR"), which includes audited financial statements in accordance with generally accepted accounting principles. The ACFR is also available upon request. The ACFR is hosted on the City's website at https://www.fortlauderdale.gov/government/departments-a-h/finance/financial-information-reports, as well as on the DAC and EMMA websites. The City's current external auditor is RSM US 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

- $53,895,000 General Obligation Bonds, Series 2022A (Parks and Recreation Projects), dated December 21, 2022
- $7,950,000 General Obligation Refunding Bonds, Series 2022B, dated December 21, 2022
- $75,755,000 General Obligation Bonds, Series 2020A (Parks and Recreation Projects), dated February 12, 2020
- $92,290,000 General Obligation Bonds, Series 2020B (Police and Public Safety Projects), dated February 12, 2020
- $15,220,000 General Obligation Refunding Bonds, Series 2015, dated August 11, 2015
- $20,000,000 General Obligation Bonds, Series 2011A (Fire-Rescue Facilities), dated September 28, 2011
- $167,155,000 Taxable Special Obligation Refunding Bonds, Series 2020, dated August 4, 2020

Special Revenue Fund

- $7,900,000 Special Assessment Bonds, Series 2022 (Las Olas Isles Undergrounding Project), dated March 2, 2022

Enterprise Fund

- $88,485,000 Stormwater Utility System Special Assessment Revenue Bonds, Series 2023A, dated August 16, 2023
- $196,035,000 Water and Sewer Revenue Bonds, Series 2018, dated February 20, 2018
- $158,930,000 Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016, dated May 4, 2016
- $121,520,000 Water and Sewer Revenue Refunding Bonds, Series 2014, dated December 3, 2014

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

Unless otherwise noted, the information in this Report is as of the Fiscal Year ended September 30, 2023 and any references to the current fiscal year means FY2023.

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:

Linda Short, Director of Finance
City of Fort Lauderdale, Florida
1 East Broward Boulevard, Suite 444
Fort Lauderdale, Florida 33301
(954) 828-5167
finance@fortlauderdale.gov

CITY OF
FORT LAUDERDALE
CITY AUDITOR'S OFFICE

Memorandum

Memo No: 22/23-8

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To: Honorable Mayor and Commissioners

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CITY OF FORT LAUDERDALE

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CITY OF FORT LAUDERDALE

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EXECUTIVE SUMMARY

The City's Annual Report to Bondholders for the Fiscal Year ended September 30, 2023 ("2023 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 2023

At the end of the current fiscal year, the City of Fort Lauderdale had a total bonded debt outstanding of $898.0 million, which comprises general obligation bonds, special obligation bonds, stormwater special assessment revenue bonds, and water and sewer revenue bonds. Of this amount, $233.9 million is backed by the full faith and credit of the government, $159.5 million is pension related debt for which the City has pledged non-ad valorem revenues, $88.5 million is secured by stormwater assessment revenues, and $408.4 is secured by the water and sewer net operating revenues. The remainder of the City's long-term obligations is comprised of notes and loans secured by the water and sewer net operating revenues, loans secured by non-ad valorem revenues, a tax increment note issued by the Community Redevelopment Agency (CRA), a special assessment bond for utilities undergrounding, and capital lease obligations.

Ratings

As of September 30, 2023, 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:

Bond Issues:	Moody's Investors Service, Inc. [1]	S & P Global Ratings [1]	CUSIP #
General Obligation Bonds, Series 2022A (Parks and Recreation Projects)	Aa1	AAA	347550
General Obligation Refunding Bonds, Series 2022B	Aa1	AAA	347550
General Obligation Bonds, Series 2020A (Parks and Recreation Projects)	Aa1	AAA	347550
General Obligation Bonds, Series 2020B (Police and Public Safety Projects)	Aa1	AAA	347550
General Obligation Refunding Bonds, Series 2015	Aa1	AAA	347550
General Obligation Bonds, Series 2011A (Fire-Rescue Facilities)	Aa1	AAA	347550
Taxable Special Obligation Refunding Bonds, Series 2020	Aa1	AAA	347622
Special Assessment Bonds, Series 2022	Not Rated	Not Rated	347614
Stormwater Utility System Special Assessment Revenue Bonds, Series 2023A	Aa2	AAA	347631
Water and Sewer Revenue Bonds, Series 2018	Aa1	AA+	347658
Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016	Aa1	AA+	347658
Water and Sewer Revenue Refunding Bonds, Series 2014	Aa1	AA+	347658

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

The City had the following other debt (bank loans and capital leases) outstanding as of September 30, 2023: [2]

Bank Loans:			
Special Obligation Bond, Series 2011A -- Pinnacle Public Finance, Inc.	Not Rated	Not Rated	None
Tax Increment Revenue Improvement and Refunding Note, Taxable Series 2021 [3] -- Truist Bank	Not Rated	Not Rated	None
Police Line of Credit – Regions Capital Advantage, Inc.	Not Rated	Not Rated	None
Water and Sewer Revenue Refunding Bonds, Series 2021 -- TD Bank, N.A.	Not Rated	Not Rated	None
Capital Leases:			
Banc of America Public Capital Group -- January 5, 2017	Not Rated	Not Rated	None
Motorola Solutions, Inc. -- August 22, 2017	Not Rated	Not Rated	None
Stryker Sales, LLC -- June 20, 2023	Not Rated	Not Rated	None

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

[3] Tax Increment Revenue Note was issued by the Fort Lauderdale Community Redevelopment Agency, not by the City.

Property Taxes and other Significant Revenue Factors

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

Long-Term Debt

The City's total debt increased by $82.3 million, or 9.1%, during the current fiscal year. This primarily resulted from the reduction of current debt of $73.8 million through annual debt payments and an increase of $61.9 million and $88.5 million from the issuance of General Obligation Bonds and Stormwater Utility System Special Assessment Revenue Bonds, respectively. Principal retirements for governmental activities and business type activities totaled $43.3 million and $30.6 million, respectively.

Pension Obligations

The City sponsors two defined-benefit pension plans: 1) the General Employees Retirement System ("GERS") and 2) the Police and Firefighters' Retirement System ("PFRS"), (the "Pension Plans"). A board of trustees administers each plan. The boards are composed of members elected by active employees and appointees of the Mayor. The boards have responsibility for investment of the pension assets and the determination of plan benefits. On October 1, 2007, the General Employees Retirement System was closed to certain new participants and on March 4, 2008, the City Commission enacted an Ordinance to close the General Employees Retirement System to new members. The General Employees Retirement System was replaced with a defined contribution plan. For the current fiscal year, the City contributed $6,465,406 to the GERS pension plan. The City and State combined contribution to the PFRS pension was $27,721,753. As of September 30, 2023, the plan fiduciary net position as a percentage of total pension liability for the GERS pension was 92.2%. As of September 30, 2023, the plan fiduciary net position as a percentage of total pension liability for the PFRS pension was 85.3%.

The Post-Retirement Pay Steps Plan ("PPS") for the PFRS was created to offer post-retirement payments to member retirees who were or are employed by the City as police officers on or after October 1, 2017, or as firefighters on or after October 1, 2018. The PPS Plan Trust is a single-employer defined benefit plan and administered by the City of Fort Lauderdale Commission as the Board of Trustees with a Trust Administrator responsible for the day-to-day administration and is contained within the Other Post-Employment Benefits ("OPEB") Trust as a separate plan. The plan fiduciary net position as a percentage of total pension liability was 6.93%.

On January 1, 2021, the City of Fort Lauderdale joined the Florida Retirement System (FRS) for City employees other than police officers and firefighters. The FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the Pension Plan and the Retiree Health Insurance Subsidy (HIS Plan). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan (Investment Plan) alternative to the Pension Plan, which is administered by the State Board of Administration (SBA). For the current fiscal year, the City contributed $4,020,583 to the FRS pension plan and $870,071 to the HIS pension plan. As of September 30, 2023, the plan fiduciary net position as a percentage of total pension liability for the FRS pension plan was 82.38%. As of September 30, 2023, the plan fiduciary net position as a percentage of total pension liability for the HIS pension plan was 4.12%.

Other Post-Employment Benefits

On September 16, 2014, the City of Fort Lauderdale OPEB Trust fund was created to capture long-term investment returns and make progress towards reducing the unfunded net OPEB liability required to be reported under Governmental Accounting Standards Board ("GASB") Statements Number 74 and Number 75. The members of the City Commission serve as the Board of Trustees of the OPEB Trust and delegate its administration to the City's Director of Finance, as the Trust Administrator. For the current fiscal year, the City contributed 62.9% of the actuarially determined contribution of $3,285,610. At September 30, 2023, the OPEB Trust had a plan fiduciary net position of $38.4 million and total OPEB liability of $45.9 million, resulting in a net OPEB liability of $7.5 million (funded ratio of 83.7%).

Electronic Dissemination of Information

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

DAC

The DAC website hosts a variety of information relating to the City's outstanding debt obligations. DAC serves as the disclosure dissemination agent for the City. Investors and others may access disclosure on any municipal bond in the DAC System free of charge by registering for a password. Annual Bondholder reports for FY2023, 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 ACFR for FY2023, 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 FY2023 and FY2024, which include the operating budget and the five year Community Investment Plan, are also available on the City's website at https://www.fortlauderdale.gov/government/departments-i-z/office-of-management-and-budget/budget-cip-and-grants-division/annual-budgets.

CITY OF FORT LAUDERDALE

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General

Incorporated on March 27th, 1911, the City of Fort Lauderdale is framed on the east coast of Florida by seven miles of golden beaches and bordered on the west by the Everglades. Between the two, the Intracoastal Waterway, the New River, and a canal system reminiscent of Venice wind through the interior. The City has been operating under a Commission-Manager form of government since 1925. The City Commission is comprised of the Mayor, who is elected at-large, and four Commissioners, who are elected in non-partisan district races. The City Manager is appointed by and reports directly to the City Commission. As Chief Executive Officer, the City Manager is responsible for directing the City's day-to-day operations and carrying out the policies set forth by the Commission. Susan Grant, Fort Lauderdale's current Acting City Manager, began serving in May 2024.

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

Population and Employment

Since its incorporation in 1911 with a resident population of 300, Fort Lauderdale has grown to an estimated population of 189,118 as of September 30, 2023; and is currently ranked tenth among cities within the State of Florida.

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

FISCAL YEAR	FORT LAUDERDALE POPULATION	BROWARD COUNTY POPULATION	BROWARD COUNTY PERSONAL INCOME*	COUNTY PER CAPITA PERSONAL INCOME	UNEMPLOYMENT RATE
2023	189,118	1,973,579	$130,273,000	$66,009	3.1%
2022	189,019	1,969,099	124,458,321	63,206	2.3
2021	186,076	1,955,375	109,473,926	55,986	3.7
2020	189,321	1,932,212	102,145,579	52,865	8.2
2019	186,220	1,919,644	98,087,689	51,097	2.8
2018	182,827	1,897,976	94,239,376	49,653	2.8
2017	179,063	1,873,970	89,572,271	47,798	3.3
2016	176,747	1,854,513	85,167,498	45,924	4.6
2015	175,123	1,827,367	80,905,552	44,274	4.9
2014	171,544	1,838,844	80,525,783	43,792	5.2

* Personal income in thousands of dollars.

Source: City of Fort Lauderdale Fiscal Year 2023 Annual Comprehensive Financial Report.

Business and Economic Development

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

Marine Industry: Marine commerce is the leading industry in Greater Fort Lauderdale and Broward County. It accounts for more than 149,000 jobs and an economic impact of $9.9 billion in Broward County and $18.5 billion in the South Florida region according to the Marine Industries Association of South Florida. With more than 300 miles of waterways, state-of-the-art marinas, and leading marine manufacturing and repair facilities, Greater Fort Lauderdale is a world-renowned port of call for the yachting industry.

Tourism Industry: Tourism is Greater Fort Lauderdale's second largest industry with the region's pristine beaches, golf courses, fine-dining institutions, and shopping centers that attract visitors from all over the world. Every year, the City welcomes more than 13 million visitors who strengthen the economy by spending over $8 billion per year and help account for more than 180,000 regional jobs. Our hospitality industry has responded by opening world-class restaurants that specialize in Florida regional seafood and with more than 560 regional lodging establishments.

Transportation: The City offers an extensive transportation network that includes Port Everglades, Fort Lauderdale/Hollywood International Airport (FLL), Fort Lauderdale Executive Airport (FXE), three major railways, highways, convenient ridesharing and carpool options, a mass transit system, water taxis and city trolleys.

Education

The Broward County Public School system is the sixth largest fully accredited school district in the country. As of September 2023, the school district had a total of 251,000 students in pre-kindergarten through grade 12. Broward County schools offer dynamic programs that redefine the scope of education, including magnet, international baccalaureate, and dual enrollment programs. Recently the district introduced an enhanced school-linked eLearning platform that can deliver its curriculum to more than 200,000 students.

Fort Lauderdale offers outstanding opportunities for higher education. Six (6) major accredited schools have campuses in the City of Fort Lauderdale, which include the following: Barry University, Broward College, City College of Fort Lauderdale, Florida Atlantic University, Keiser University, and Nova Southeastern University.

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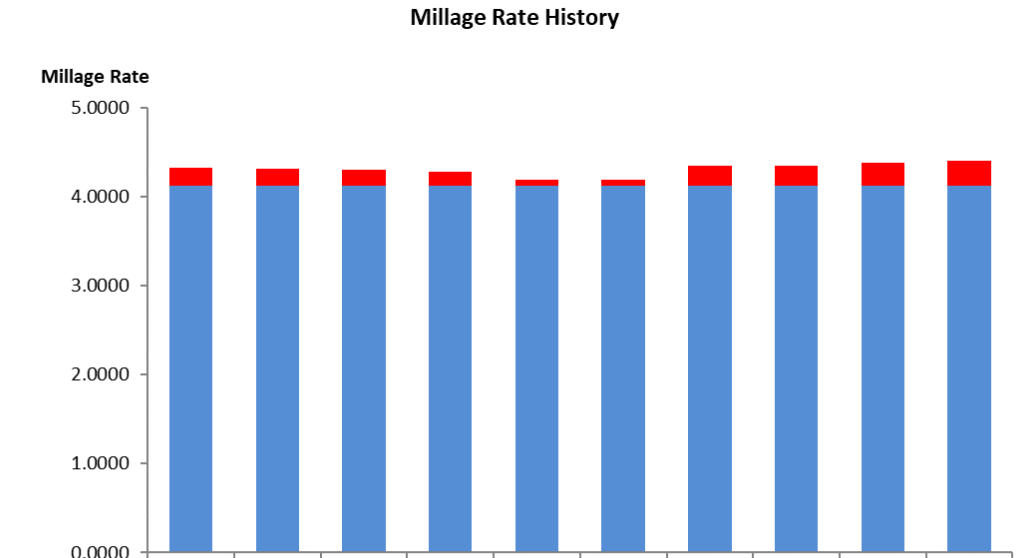
Ad Valorem Taxes and Millage Rate

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, 2022, upon which the Fiscal Year 2023 levy was based, was approximately $48.8 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 2023 were 4.1193 mills for operations and 0.2833 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, 2023 were approximately 99.0% of the total tax levy.

Millage Rate – FY2023 was the sixteenth consecutive year that the City Commission maintained an operating millage rate of 4.1193. The chart below represents the adopted operating and debt service millage rates for the last ten years.



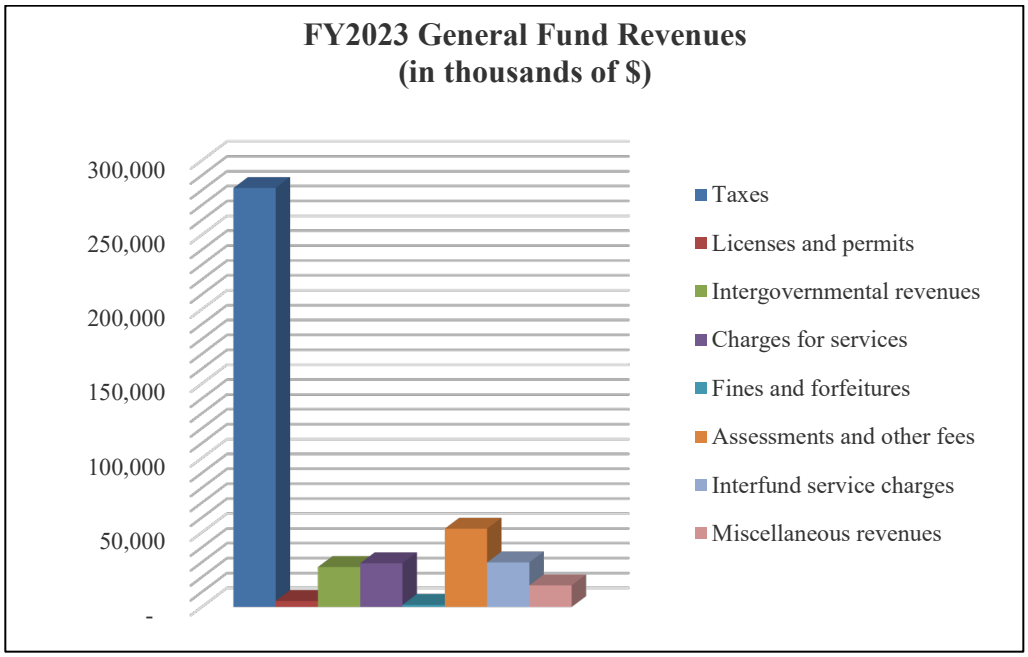
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Millage	4.3263	4.3151	4.2952	4.2803	4.1884	4.1833	4.3443	4.3411	4.3806	4.4026
Debt Service	0.2070	0.1958	0.1759	0.1610	0.0691	0.0640	0.2250	0.2218	0.2613	0.2833
Operating	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193	4.1193

Source: City of Fort Lauderdale Fiscal Year 2023 Annual Comprehensive Financial Report.

Over 67.3% of the General Fund budget for operating expenditures is dedicated to public safety through police, fire-rescue and code enforcement. Another 11.4% is allocated to cultural and recreational quality of life programs.

Revenue Considerations

General Fund revenues for FY2023 totaled $441.8 million, a $50.0 million or 12.8% increase from FY2022. Tax revenues increased by $31.4 million in FY2023, of which property taxes levied for operations increased by $22.9 million. Miscellaneous revenue, other taxes and charges for services increased by $14.4 million, $8.5 million and $4.3 million, respectively. Intergovernmental revenues and fines and forfeitures decreased by $828,646, combined. Licenses and permits revenues increased by $766,173.



Source: City of Fort Lauderdale Finance Department.

The City's taxable assessed value for tax year 2022 increased by 12.95% from 2021. New construction, which represents improvements to real property that were not on the tax roll in the prior year, added $1.679 billion to the tax roll. This is the eleventh year in a row that the assessed valuations have shown steady growth. The following table shows new construction and total taxable assessed value for the last ten calendar years.

Taxable Values – 10 Year Comparison

Calendar Tax Year	Net New Construction	Final Gross Taxable Value	Increase/Decrease from Prior Year
2022 - Final	$ 1,679,235,780	$ 48,804,360,453	12.95%
2021 - Final	1,141,870,340	43,209,678,707	5.74
2020 - Final	686,582,000	40,865,741,282	5.43
2019 - Final	1,139,083,000	38,762,628,574	7.36
2018 - Final	824,076,040	36,105,845,628	7.69
2017 - Final	340,929,480	33,526,624,604	8.27
2016 - Final	455,847,640	30,964,922,409	9.20
2015 - Final	329,982,320	28,506,933,365	9.65
2014 - Final	105,754,281	25,997,751,627	5.89
2013 - Final	57,905,666	24,551,642,014	3.98

Source: City of Fort Lauderdale Finance Department.

South Florida continues to see a surge in domestic migration as residents from high-tax, high-density states relocate to the region. This is reflected in increased business investment and a low unemployment rate, and also in rising real estate values and rents. According to the Bureau of Labor Statistics, the greater Fort Lauderdale metropolitan area civilian labor force was 1,096,755 as of September 2023, amounting to a 2.4% increase from the prior year of 1,070,770. The unemployment rate increased to 3.1% as compared to 2.8% in the prior year.

Expense Considerations

Total General Fund expenditures increased by $27.3 million from $339.8 million in FY2022 to $367.1 million in FY2023. Public safety reported an increase of $15.1 million or 6.5%. General government, culture and recreation, and economic environment reported increases of $5.1 million, $2.4 million, and $1.7 million, respectively. Transportation reported a decrease of $368,585.

Transfer Considerations

The City transfers funds from the General Fund into: the special revenue fund for the tax increment revenues derived from appreciation of the tax bases in the redevelopment areas of the CRA; the debt service funds to meet debt service requirements; the capital projects funds to fund non-debt financed governmental projects; the internal service funds to purchase capital assets that are not covered through normal user fees; nonmajor enterprise funds, including $11,333,734 in private collectors fees to the Sanitation fund and $1,342,735 to the Airport fund to pay the ninth installment towards the purchase of 64 acres of land based on an agreement with the Federal Aviation Administration to remove restrictive covenants. General Fund was reimbursed $20,035,508 from the American Rescue Plan Fund for expenses related to the pandemic. Transfers into Debt Service Funds are to cover debt service payments.

The composition of General Fund inter-fund transfers for the Fiscal Year ended September 30, 2023 was as follows:

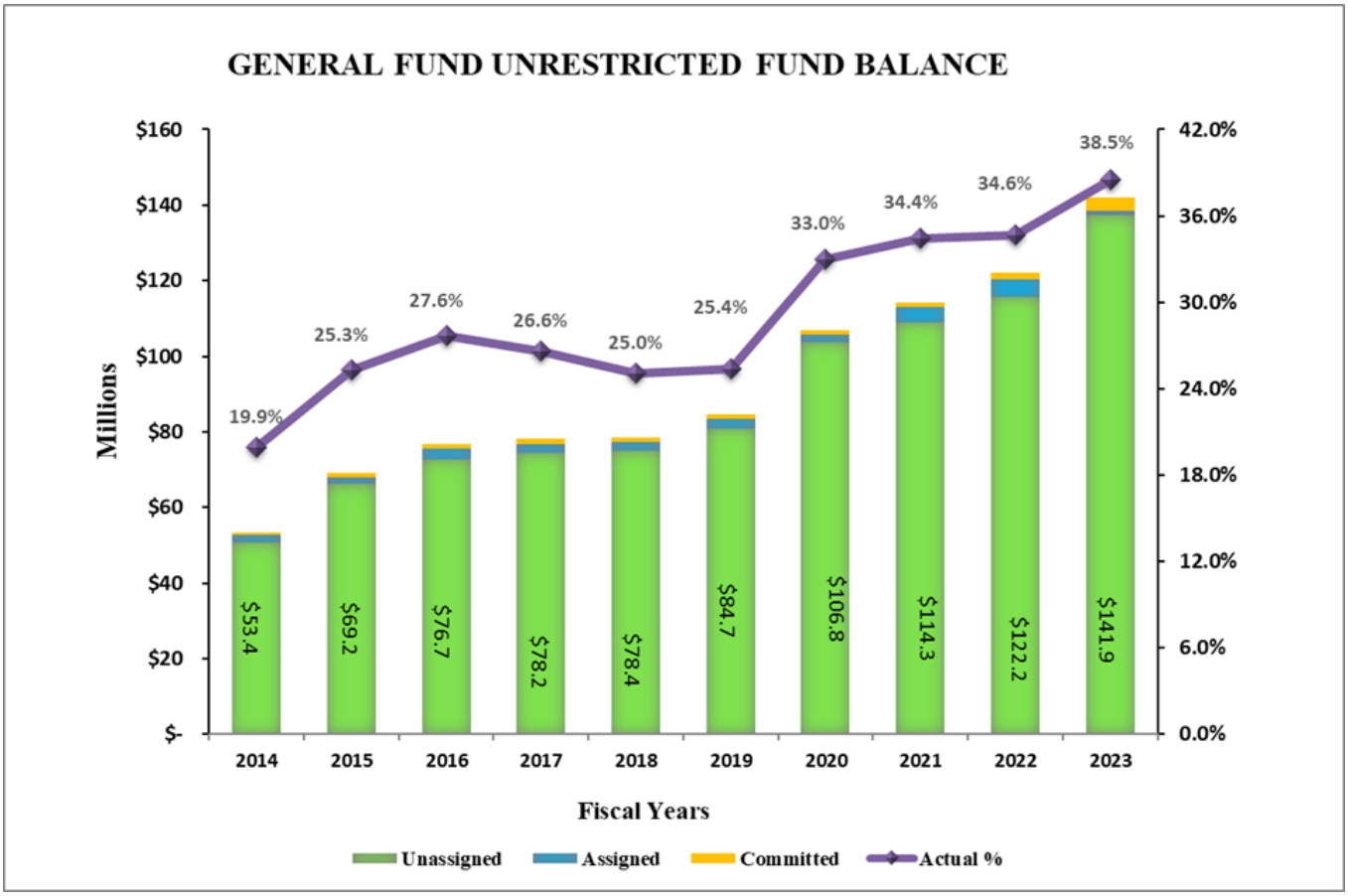
General Fund Inter-Fund Transfers

Governmental Funds		Transfers To
Community Redevelopment Agency Fund	$	9,263,533
Disaster Fund		2,970,228
Intergovernmental Revenue Funds		50,000
Special Obligation Bond Debt Service Fund		14,935,895
Special Obligation Loans Debt Service Fund		597,858
Special Obligation Refunding Bonds 2020		3,947,151
General Capital Projects Fund		31,809,730
School Crossing Guards		454,851
Total Governmental Funds		64,029,246
Enterprise Funds		
Airport Fund		1,342,735
Sanitation Fund		11,333,734
Total Enterprise Funds		12,676,469
Internal Service Funds		
Central Services Fund		397,433
Total Internal Service Funds		397,433
Total General Fund Transfers	$	77,103,148

Source: City of Fort Lauderdale Fiscal Year 2023 Annual Comprehensive 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 and required transfers. During FY2023, the General Fund unrestricted balance increased from $122.2 million to $141.9 million. At 38.5%, this amount exceeds the minimum unrestricted requirement of the General Fund by $80.4 million. The chart below presents a ten-year history of General Fund balances.



Source: City of Fort Lauderdale Fiscal Year 2023 Annual Comprehensive Financial Report.

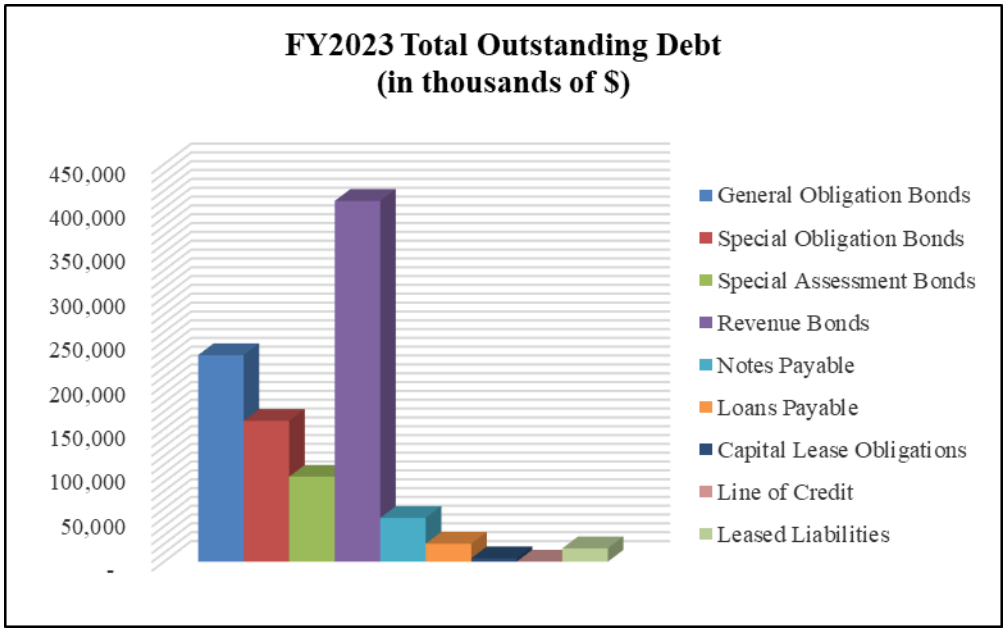
FY 2024 Budget and Rates

The FY2024 total adopted operating budget for all funds is $1.07 billion, including balances and transfers. This is approximately $86.9 million more than the FY2023 adopted budget of $985.1 million or an 8.8% increase. The FY2024 adopted General Fund operating budget, including balances and transfers, is $463.4 million. The General Fund budget represents a $23.1 million or 5.3% increase from the FY2023 adopted budget of $440.3 million. The FY2024 adopted budget allows the City to fund its General Fund commitments including wages, insurances, and investments in infrastructure. The Adopted Budget invests in the City's priorities and lays the foundation for a financially sustainable future. In FY2024 the operating millage rate of 4.1193 remains unchanged for the seventeenth consecutive year.

The City regularly responds to ever-changing challenges faced by our community. The organization's effectiveness, flexibility, and resiliency are testaments to the City Commission's vision and leadership. It is with a commitment to our neighbors, our businesses, our staff, and the City's future that we strive to do the very best we can with the resources and tools available to us. The FY2024 Adopted Budget demonstrates the City's highest priorities to ensure that we live, work, and play in the best city possible, while remaining financially responsible.

Debt Analysis

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



Source: City of Fort Lauderdale Finance Department.

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

Historical Debt Per Capita for Non-Self-Supporting and Voter Approved Debt

Outstanding Non-Self-Supporting and Voter Approved Debt
Last 5 Fiscal Years

	Non-Self-Supporting ($000)						
Fiscal Year	Special Obligation Loans	Special Obligation Bonds	Total Non-Self-Supporting Debt ($000)	Total Voter Approved Debt ($000)	Total Voter & Non-Self-Supporting Debt ($000)	Per Capita	Population
2023	$ 2,251	$ 159,455	$ 161,706	$ 233,890	$ 395,596	$ 2,092	189,118
2022	2,773	183,630	186,403	186,080	372,483	1,971	189,019
2021	4,243	207,060	211,303	190,620	401,923	2,160	186,076
2020	5,674	227,565	233,239	194,960	428,199	2,262	189,321
2019	8,343	226,925	235,268	29,220	264,488	1,420	186,220

Source: City of Fort Lauderdale Fiscal Year 2023 Annual Comprehensive Financial Report.

Comparison of the City of Fort Lauderdale to the Moody's Medians[1]

	Moody's U.S. Cities by Rating [1]		City of Fort Lauderdale				
	Aaa	**Aa**	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**
Total Full Value (000)	$ 8,668,233	$ 2,728,197	$ 50,115,460	$ 53,079,015	$ 54,813,947	$ 57,874,547	$ 66,527,083
Full Value Per Capita	$ 225,444	$ 108,666	$ 269,120	$ 280,365	$ 294,578	$ 306,184	$ 351,776
Fund Balance as % of Revenues[2]	62.50%	51.20%	23.32%	28.87%	30.71%	29.95%	30.71%
Cash Balance as % of Revenues[3]	89.90%	69.50%	53.49%	64.10%	74.46%	76.72%	70.21%
Net Direct Debt / Full Value (%)[3]	.82%	1.31%	0.55%	0.85%	0.77%	0.70%	0.68%
Net Direct Debt / Operating Revenues[3]	.70	0.72	0.63	0.98	0.90	0.85	0.80
Population	36,139	23,462	186,220	189,321	186,076	189,019	189,118
Operating Revenues (000)[3]	$ 101,271	$ 50,065	$ 439,137	$ 456,783	$ 463,840	$ 472,666	$ 567,645
Net Direct Debt (000)[3]	$ 71,359	$ 35,801	$ 275,865	$ 449,514	$ 419,764	$ 402,267	$ 451,620

1. Per latest update of Moody's report: Local Government - Medians US Cities and Counties under new methodology dated 11/9/2022.
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 Medians[1]

	S&P Florida Municipalities & Counties Medians as of February 10, 2023[1]		**City of Fort Lauderdale**				
	AAA	**AA**	**FY2019**	**FY2020**	**FY2021**	**FY2022**	**FY2023**
Total Market Value Per Capita	$262,152	$121,310	$269,120	$280,365	$294,578	$306,184	$351,776
Available Fund Balance as % of Expenditures	38%	40%	27%	35%	36%	36%	39%
Total Govt Fund Available Cash as a % of Total Govt Fund Expenditures	76%	70%	54%	67%	76%	75%	73%
Total Govt Fund Debt Service as % of Total Govt Fund Expenditures	6%	7%	8%	8%	8%	10%	11%

1.Per latest update of S&P's Ratings Direct report, dated February 10, 2023.

Source of City Information: City of Fort Lauderdale Finance Department

Annual Debt Service as a Percent of Governmental Expenditures

	9/30/2023	Budgeted 9/30/2024
Annual Debt Service	$57,476,229	$47,932,596
Total Governmental Expenditures	542,892,235	507,219,596
Total Governmental Debt Service as a % of Total Governmental Expenditures	10.59%	9.45%

Source: City of Fort Lauderdale Finance Department.

Analysis of General Obligation Debt - GO Bonds are secured by the full faith and credit of the City. The City adopts an ad valorem (property tax) millage to pay debt service costs on voter approved debt. The revenue collected from the debt levy is deposited into the debt service fund. The annual requirements to pay principal and interest on the GO Bonds outstanding at September 30, 2023 follow:

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

Summary of Remaining Debt Service Requirements

Fiscal Year Ending	Series 2011A Debt Service	Series 2015 Debt Service	Series 2020A Debt Service	Series 2020B Debt Service	Series 2022A Debt Service	Series 2022B Debt Service	Total Debt Service
2024	-	1,058,300	3,827,575	4,819,406	3,532,750	826,500	14,064,531
2025	-	1,059,700	3,827,325	4,819,156	3,529,750	828,500	14,064,431
2026	-	1,059,900	3,827,825	4,818,906	3,529,750	829,250	14,065,631
2027	-	1,061,650	3,828,825	4,818,406	3,532,500	828,750	14,070,131
2028	-	1,062,650	3,830,075	4,817,406	3,532,750	827,000	14,069,881
2029-2033	-	5,307,050	19,142,563	24,085,681	17,652,000	4,131,500	70,318,794
2034-2038	3,449,094	2,122,769	19,141,588	24,083,056	17,646,500	1,651,000	68,094,006
2039-2043	3,443,063	-	19,145,481	24,083,713	17,654,000	-	64,326,256
2044-2048	-	-	19,148,975	24,087,000	17,651,250	-	60,887,225
2049-2053	-	-	3,826,450	4,815,250	14,117,250	-	22,758,950
	$ 6,892,158	**$ 12,732,019**	**$ 99,546,682**	**$ 125,247,979**	**$ 102,378,500**	**$ 9,922,500**	**$ 356,719,838**

Source: City of Fort Lauderdale Finance Department.

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Analysis of Pledged Non-Ad Valorem Revenues - Various non-ad valorem revenue sources have been pledged on a limited basis to secure bond repayments. These special obligation debt service funding sources include Communication Service Taxes, Business Tax Revenues, Public Service Taxes, and State Municipal Revenue Sharing ("Guaranteed Entitlement Revenues"). These resources are generally committed to ongoing City program operations. State Municipal Revenue Sharing to cities is composed of three portions: first guaranteed, second guaranteed, and growth monies. For FY2023, $8,015,642 of State Municipal Revenue Sharing revenues were collected. However, only the Guaranteed Entitlement Revenues portion totaling $3,196,503 is pledged non-ad valorem revenue; and is unchanged from year to year.

Analysis of Historical Designated Revenues, Debt Service and Coverage

Fiscal Year	Communication Services Tax Revenues	Business Tax Revenues	Municipal Revenue Sharing Guaranteed Entitlement Revenues	Public Services Tax Revenues	Total Designated Revenues	Obligations Secured by Designated Revenues Series 2012 SO & Series 2020 Refunding Bonds[1]	Maximum Debt Service Coverage on Series 2012 SO & Series 2020 Refunding Bonds[1]
2023	$ 11,580,008	$ 3,463,711	$ 3,196,503	$ 33,783,172	$ 52,023,394	$ 24,668,618	2.11
2022	10,879,126	2,736,963	3,196,503	31,458,755	$ 48,271,347	26,711,617	1.81
2021	10,897,564	3,147,234	3,196,503	28,962,318	$ 46,203,619	26,711,617	1.73
2020	11,150,291	2,969,430	3,196,503	27,859,322	45,175,546	26,711,617	1.69
2019	11,438,640	3,133,976	3,196,503	28,739,875	46,508,994	28,197,153	1.65

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

Source: City of Fort Lauderdale Finance Department.

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

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Selected General Government Statistics

Pledged Revenue Coverage
(Dollars in Thousands)

SPECIAL OBLIGATION LOANS

FISCAL YEAR	GROSS REVENUE	EXPRESS LIEN DEBT	ESSENTIAL SERVICE EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE PRINCIPAL	DEBT SERVICE INTEREST	DEBT SERVICE TOTAL	COVERAGE
2023	$ 238,794	$ 26,712	$ 153,032	$ 59,050	$ 522	$ 75	$ 597	98.94
2022	213,134	26,703	151,165	35,266	1,470	116	1,586	22.24
2021	202,017	24,246	137,899	39,872	1,431	156	1,587	25.12
2020	197,638	26,876	133,805	36,957	2,669	225	2,894	12.77
2019	211,941	26,483	144,731	40,727	2,992	298	3,290	12.38
2018	223,445	26,357	146,533	50,555	3,036	377	3,413	14.81
2017	204,950	26,360	137,966	40,624	2,958	454	3,412	11.91
2016	195,688	26,359	132,400	36,929	2,884	528	3,412	10.82
2015	204,526	26,360	133,358	44,808	2,811	601	3,412	13.13
2014	186,847	26,361	132,042	28,444	2,740	672	3,412	8.34

TAXABLE SPECIAL OBLIGATION REFUNDING BONDS[1]

FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	NET AVAILABLE REVENUE	MAXIMUM ANNUAL DEBT SERVICE* PRINCIPAL	MAXIMUM ANNUAL DEBT SERVICE* INTEREST	MAXIMUM ANNUAL DEBT SERVICE* TOTAL	COVERAGE
2023	$ 52,023	$ -	$ 52,023	$ 22,600	$ 2,069	$ 24,669	2.11
2022	48,271	-	48,271	24,175	2,537	26,712	1.81
2021	46,204	-	46,204	24,175	2,537	26,712	1.73
2020	45,175	-	45,175	24,175	2,537	26,712	1.69
2019	46,509	-	46,509	20,840	7,357	28,197	1.65
2018	45,747	-	45,747	20,840	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

[1] Bonds issued in FY2020.

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

WATER AND SEWER REVENUE BONDS

FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE PRINCIPAL	DEBT SERVICE INTEREST	DEBT SERVICE TOTAL	COVERAGE
2023	$ 191,112	$ 110,553	$ 80,560	$ 18,250	$ 17,977	$ 36,227	2.22
2022	168,004	87,590	80,415	17,515	18,705	36,220	2.22
2021	160,660	91,810	68,850	12,940	18,923	31,863	2.16
2020	156,050	103,355	52,695	12,360	19,363	31,723	1.66
2019	169,630	79,027	90,603	11,760	19,969	31,729	3.77
2018	146,507	78,501	68,006	11,190	16,917	28,107	2.83
2017	139,800	76,462	63,338	10,665	13,366	24,031	2.64
2016	134,407	77,042	57,366	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

Source: City of Fort Lauderdale Fiscal Year 2023 Annual Comprehensive Financial Report.

WATER AND SEWER STATE REVOLVING FUND LOANS

FISCAL YEAR	GROSS REVENUE	OPERATING EXPENSES	REVENUE BOND DEBT SERVICE PRINCIPAL	REVENUE BOND DEBT SERVICE INTEREST	NET AVAILABLE REVENUE	STATE LOANS DEBT SERVICE PRINCIPAL	STATE LOANS DEBT SERVICE INTEREST	COVERAGE
2023	$ 202,096	$ 110,553	$ 18,250	$ 17,977	$ 55,316	$ 4,047	$ 476	12.23
2022	172,102	87,590	17,515	18,705	48,292	3,957	566	10.68
2021	163,873	91,810	12,940	18,923	40,200	3,870	653	8.89
2020	159,558	103,355	12,360	19,363	24,480	3,784	739	5.41
2019	174,279	79,027	11,760	19,969	63,548	3,700	822	15.75
2018	151,536	78,501	11,190	16,917	44,928	3,619	904	10.84
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	37,126	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

TAX INCREMENT REVENUE NOTE[1]

MAXIMUM ANNUAL DEBT SERVICE*

FISCAL YEAR	GROSS REVENUE	PRINCIPAL	INTEREST	TOTAL	COVERAGE*
2023	$ 137,056	$ 8,025	$ 89	$ 8,114	16.89
2022	18,074	8,025	112	8,137	2.23
2021	15,503	734	112	846	18.33
2020	12,423	712	135	847	14.67
2019	10,487	690	157	847	12.38
2018	10,055	690	158	848	11.86
2017	9,024	669	179	848	10.64
2016	7,702	628	220	848	9.08
2015	5,858	628	220	848	6.91

[1] Notes issued in FY 2015 and FY 2021.

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

Source: City of Fort Lauderdale Fiscal Year 2023 Annual Comprehensive Financial Report.

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REQUIRED DISCLOSURES

Series 2020 SO Bonds

Designated Revenues Collections

Fiscal Year	Communications Services Tax	Guaranteed Entitlement	Business Taxes	Public Service Tax Revenues			
				Electric	Water	Gas	Total
	$ 11,438,640	$ 3,196,503	$ 3,133,976	$ 21,415,178	$ 6,755,372	$ 569,325	$ 46,508,994
2020	11,150,291	3,196,503	2,969,430	21,288,185	6,020,602	550,535	45,175,546
2021	10,897,564	3,196,503	3,147,234	21,943,431	6,393,507	625,380	46,203,619
2022	10,879,126	3,196,503	2,736,963	23,594,822	7,082,863	781,070	48,271,347
2023	11,580,008	3,196,503	3,463,711	25,211,242	7,782,847	789,082	52,023,394
2024 Budget	12,074,472	3,196,503	3,239,506	25,477,694	8,347,935	766,780	53,102,890

Source: City of Fort Lauderdale Finance Department.

Series 2020 SO Bonds

Non-Ad Valorem Revenue Collections

Fiscal Year Ended September 30, 2023

	2019	2020	2021	2022	2023	2024 (Budgeted)
Non Ad-Valorem Revenues						
Public service taxes	$40,178,515	$39,009,612	$39,859,882	$42,337,880	$45,363,180	$46,666,881
Franchise taxes	24,214,781	24,015,721	24,627,320	29,090,957	33,586,823	33,427,864
Insurance premium taxes	6,743,190	6,609,700	6,816,607	7,671,702	8,693,589	7,671,702
Licenses and Permits	3,538,903	3,259,665	3,621,840	3,274,782	4,040,955	3,812,615
Fines and Forfeitures	2,291,687	1,305,877	1,367,032	1,724,225	1,467,658	1,438,500
Intergovernmental	22,023,592	20,702,647	23,249,191	27,403,736	26,756,407	27,714,247
Charges for Services	24,141,593	21,806,502	26,630,937	25,087,466	29,973,437	27,810,982
Miscellaneous	95,551,784	87,103,072	83,483,342	84,214,953	96,143,396	96,305,100
TOTAL NON-AD VALOREM FUNDS	218,684,045	203,812,796	209,656,151	220,805,701	246,025,445	244,847,891
Less Amounts Not Legally Available	(8,100,101)	(7,860,319)	(8,214,266)	(9,253,605)	(10,324,746)	(9,302,859)
Less Designated Revenues	(46,508,994)	(45,175,546)	(46,203,619)	(48,271,347)	(52,023,394)	(53,102,890)
Less Debt Service Requirements	(25,130,651)	(25,063,317)	(20,603,701)	(20,520,321)	(19,480,904)	(17,876,742)
TOTAL AVAILABLE NON-AD VALOREM REVENUES	$138,944,299	$125,713,614	$134,634,565	$142,760,428	$164,196,401	$164,565,400

Source: City of Fort Lauderdale Finance Department.

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Series 2020 SO, Series 2022A, 2022B, 2020A and 2020B GO Bonds

GASB Statement No. 75

Schedule of OPEB Contributions

Fiscal Year Ended September 30, 2023

	2021	2022	2023
Actuarially Determined Contribution	$ 4,493,093	$ 2,396,275	$ 3,285,610
Contribution in relation to Actuarially Determined Contribution	$ 1,414,300	$ 2,370,087	$ 2,067,637
Contribution Excess/(Deficiency)	$ (3,078,793)	$ (26,188)	$ (1,217,973)
Covered Employee Payroll	$ 184,449,424	$ 201,377,682	$ 157,483,488
Contribution as a percentage of Covered-Employee Payroll	0.77%	1.18%	1.31%

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

Series 2020 SO, Series 2022A, 2022B, 2020A and Series 2020B GO Bonds

GASB Statement No. 75

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

Fiscal Year Ended September 30, 2023

Total OPEB Liability	2021	2022	2023
Service Cost	$ 1,699,624	$ 1,230,738	$ 1,175,727
Interest	$ 4,978,287	$ 3,171,863	$ 3,131,540
Changes in Benefit Terms	$ -	$ -	$ 407,401
Differences Between Actual and Expected Experience	$ (27,995,503)	$ (2,849,146)	$ (2,815,279)
Assumption Changes	$ 1,094,415	$ (671,860)	$ 789,473
Benefit Payments	$ (2,338,054)	$ (2,396,275)	$ (3,285,610)
Net Change in Total OPEB Liability	$ (22,561,231)	$ (1,514,680)	$ (596,748)
Total OPEB Liability (Beginning of Year)	$ 70,568,020	$ 48,006,789	$ 46,492,109
Total OPEB Liability (End of Year)	$ 48,006,789	$ 46,492,109	$ 45,895,361
Plan Fiduciary Net Position			
Contributions - City	$ 1,414,300	$ 2,370,087	$ 2,067,637
Net Investment Income	$ 6,599,302	$ (7,569,305)	$ 4,185,374
Benefit Payments	$ (2,338,054)	$ (2,414,692)	$ (3,288,110)
Net Change in Plan Fiduciary Net Position	$ 5,675,548	$ (7,613,909)	$ 2,964,901
Plan Fiduciary Net Position (Beginning of Year)	$ 37,380,105	$ 43,055,653	$ 35,441,743
Plan Fiduciary Net Position (End of Year)	$ 43,055,653	$ 35,441,743	$ 38,406,644
City's Net OPEB Liability (End of Year)	$ 4,951,136	$ 11,050,366	$ 7,488,717
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	89.69%	76.20%	83.68%
Covered Employee Payroll	$ 184,449,424	$ 201,377,682	$ 157,483,488
City's Net OPEB Liability as a Percentage of Covered-Employee Payroll	2.68%	5.50%	7.76%

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

Series 2020 SO Bonds

OPEB Plan Participation

Fiscal Year Ended September 30, 2023

Active OPEB Plan Participants not currently eligible to retire	N/A
Active OPEB Plan Participants currently eligible to retire	1,689
Total Active OPEB Plan Participants entitled to but not yet receiving benefits	N/A
Inactive Employees and OPEB Plan Beneficiaries entitled to but not receiving benefits	1,027
Inactive Employees and OPEB Plan Beneficiaries currently receiving benefits	N/A
Total	2,716

Source: City of Fort Lauderdale, Human Resources Department.

Series 2020 SO Bonds

Post-Retirement Pay Steps Employee Membership

Fiscal Year Ended September 30, 2023

Inactive Plan Members and beneficiaries currently receiving benefits	27
Active Plan Members	920
Total	947

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

Series 2020 SO Bonds

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

Fiscal Year Ended September 30, 2023

Total PPS Liability	
Service Cost	$2,507,379
Interest	$3,932,355
Changes of Benefit Terms	$939,542
Differences between Expected and Actual Experience	($739,063)
Changes of Assumptions	$174,419
Benefit Payments, including Refund of Employee Contributions	($122,523)
Net Change in Total PPS Liability	$6,692,109
Total PPS Liability (Beginning of Year)	$75,576,792
Total PPS Liability (End of Year) (a)	$82,268,901
Plan Fiduciary Net Position	
Contributions - City	$0
Net Investment Income	$620,708
Benefit Payments, including Refund of Employee Contributions	($122,523)
Administrative Expense	($4,875)
Net Change in Plan Fiduciary Net Position	$493,310
Plan Fiduciary Net Position (Beginning of Year)	$5,209,245
Plan Fiduciary Net Position (End of Year) (b)	$5,702,555
City's Net PPS Liability (End of Year) (a) - (b)	$76,566,346
Plan Fiduciary Net Position as a Percentage of the Total PPS Liability	6.93%
Covered Employee Payroll	N/A
City's Net PPS Liability as a Percentage of Covered-Employee Payroll	N/A

Source: City of Fort Lauderdale Fiscal Year 2023 Annual Comprehensive Financial Report.

Series 2018 WS and Series 2016 WS Bonds

General Employees Retirement System Employee Membership

Fiscal Year Ended September 30, 2023

Category of Beneficiary	2023
Retirees and beneficiaries currently receiving benefits	1,489
Terminated employees entitled to benefits but not yet receiving them	73
Fully, partially and non-vested active plan participants	399
Participants in DROP (as hereinafter defined)	14

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

Series 2015 GO, Series 2014 WS, Series 2011A and Series 2011B GO Bonds

Funding Status of General Employees Retirement System

Valuation Date 9/30	Annual Gain/(Loss) (in millions)	Actuarial Value of Plan Assets (in millions)	Actuarial Accrued Liability Entry Age (in millions)	Unfunded Actuarial Accrued Liability (UAAL) (in millions)	Funded Ratio (%)	Annual Covered Payroll (in millions)	UAAL as a Percent of Covered Payroll (%)
2021	$ 26.47	$ 722.70	$ 727.20	$ 4.50	99.4	$ 37.30	12.10
2022	(14.62)	721.90	738.60	16.70	97.7	33.60	49.60
2023	(14.95)	718.29	749.72	31.43	95.8	32.02	98.20

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

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

General Employees Retirement System Annual Pension Fund Costs

Fiscal Year Ended

Fiscal Year Ended September 30,	Actuarially Determined Contribution	Amount Contributed	Percent Contributed	Covered Payroll	Actual Contribution as a Percent of Covered Payroll
2019	$ 8,824,651.00	$ 8,824,651.00	100%	$ 42,975,708.00	20.53%
2020	$ 8,164,058.00	$ 8,164,058.00	100%	$ 42,611,311.00	19.16%
2021	$ 8,940,886.00	$ 8,940,886.00	100%	$ 39,391,278.00	22.70%
2022	$ 8,376,770.00	$ 8,376,770.00	100%	$ 35,820,891.00	23.39%
2023	$ 6,465,406.00	$ 6,465,406.00	100%	$ 33,580,577.00	19.25%

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

Series 2022A, 2022B, 2020A, 2020B GO, Series 2018 and Series 2016 WS Bonds

General Employees Retirement System Net Pension Liability

Fiscal Year Ended September 30, 2023

	2020	2021	2022	2023
Total Pension Liability				
Service Cost	8,383,056	8,088,646	7,802,722	6,945,814
Interest	49,407,430	50,028,794	49,427,159	48,564,161
Changes of Benefit Terms	0	0	0	0
Differences between Actual and Expected Experience	(938,592)	(3,188,205)	136,829	3,549,475
Assumption Changes	6,861,164	3,651,795	4,708,261	0
Benefit Payments (Includes Refunds of Employee Contributions)	(44,136,652)	(46,640,152)	(47,434,230)	(48,268,335)
Net Change in Total Pension Liability	19,576,406	11,940,878	14,640,741	10,791,115
Total Pension Liability (Beginning of Year)	690,499,384	710,075,790	722,016,668	736,657,409
Total Pension Liability (End of Year) (a)	710,075,790	722,016,668	736,657,409	747,448,524
Plan Fiduciary Net Position				
Contributions - Employer	8,164,058	8,940,886	8,376,770	6,465,406
Contributions - Employees	2,454,925	2,272,367	2,085,319	1,957,287
Net Investment Income	45,186,966	161,112,233	(97,695,420)	61,223,146
Benefit Payments (Includes Refunds of Member Contributions)	(44,136,652)	(46,589,879)	(47,434,230)	(48,268,335)
Administrative Expense	(514,569)	(613,343)	(558,890)	(483,685)
Net Change in Plan Fiduciary Net Position	11,154,728	125,122,264	(135,226,451)	20,893,819
Plan Fiduciary Net Position (Beginning of Year)	666,877,340	678,032,068	803,154,332	667,927,881
Plan Fiduciary Net Position (End of Year) (b)	678,032,068	803,154,332	667,927,881	688,821,700
City's Net Pension Liability (End of Year) (a) - (b)	32,043,722	(81,137,664)	68,729,528	58,626,824
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	95.49%	111.24%	90.67%	92.16%
Covered Employee Payroll	42,611,331	39,391,278	35,820,891	33,580,577
City's Net Position Liability as a Percentage of Covered-Employee Payroll	75.20%	-205.98%	191.87%	174.59%

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

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Series 2020 SO and Series 2016 WS Bonds

Police and Firefighters' Retirement System Employee Membership

Fiscal Year Ended September 30, 2023

Category of Beneficiary	2023
Retirees and beneficiaries currently receiving benefits	1,233
Terminated employees entitled to benefits but not yet receiving them	39
Fully, partially and non-vested active plan participants	699
Participants in DROP (as hereinafter defined)	221

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

Series 2015 GO, Series 2014 WS, Series 2011A and Series 2011B GO Bonds

Funding Status of Police and Firefighters' Retirement System

Fiscal Year Ended September 30, 2023

PFRS Valuation Date	Cumulative Gain/ (Loss)	Actuarial Value of Plan Assets	Actuarial Accrued Liability Entry Age	Unfunded Actuarial Accrued Liability (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as a Percent of Covered Payroll
2021	$ 842.01	$ 1,047,320.41	$ 1,133,608.06	$ 86,287.66	92.40%	$ 72,304.62	119.34%
2022	$ (6,907.44)	$ 1,080,310.05	$ 1,172,632.45	$ 92,322.40	92.10%	$ 73,135.47	126.23%
2023	$ (23,615.03)	$ 1,098,139.42	$ 1,220,865.83	$ 122,726.41	89.90%	$ 74,085.62	165.65%

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

Series 2022A, Series 2022B, Series 2020A, Series 2020B GO and Series 2020 SO Bonds

Police and Firefighters' Retirement System Annual Pension Fund Costs

Fiscal Year Ended September 30, 2023

Fiscal Year Ended September 30	Actuarially Determined Contribution	Amount Contributed	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percent of Covered Payroll
2019	$ 22,535,977.00	$ 23,327,391.00	$ (791,414.00)	$ 76,177,179.00	30.62%
2020	$ 22,766,889.00	$ 22,908,897.00	$ (142,008.00)	$ 73,016,330.00	31.38%
2021	$ 24,507,583.00	$ 24,507,583.00	$ -	$ 72,304,621.00	33.89%
2022	$ 25,373,586.00	$ 26,218,171.00	$ (844,585.00)	$ 73,135,467.00	35.85%
2023	$ 26,300,810.00	$ 27,721,753.00	$ (1,420,943.00)	$ 74,085,620.00	37.42%

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

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Series 2022A, 2022B, 2020A, 2020B GO, Series 2020 SO and Series 2016 WS Bonds

Police and Firefighters' Retirement System Net Pension Liability

Fiscal Year Ended September 30, 2023

	2020	2021	2022	2023
Total Pension Liability				
Service Cost	21,592,065	20,638,300	21,085,948	21,130,156
Interest	74,756,410	80,217,651	83,069,874	87,276,057
Changes in Excess State Money				
Share Plan Allocation	1,623,882	2,066,242	1,811,709	2,443,353
Changes of Benefit Terms	0	0	0	6,966,527
Differences between Actual and Expected Experience	19,851,718	(6,295,761)	18,216,726	(16,839,578)
Assumption Changes	13,599,982	5,600,685	5,905,920	6,121,833
Contributions - Buy Back	144,879	3,559,103	987,862	1,293,256
Contributions - Transfer from General Plan	0	0	0	0
Benefit Payments (Includes Refunds of Employee Contributions)	(56,485,116)	(55,122,173)	(63,506,703)	(65,985,598)
Net Change in Total Pension Liability	75,083,820	50,664,047	67,571,336	42,406,006
Total Pension Liability (Beginning of Year)	1,030,710,899	1,105,794,719	1,156,458,766	1,224,030,102
Total Pension Liability (End of Year) (a)	1,105,794,719	1,156,458,766	1,224,030,102	1,266,436,108
Plan Fiduciary Net Position				
Contributions - Employer	17,923,079	19,757,218	20,357,843	21,471,852
Contributions - State	4,985,818	4,750,365	5,860,328	6,249,901
Contributions - State Share Plan	1,623,882	2,066,242	1,811,709	2,443,353
Contributions - Employees	7,734,465	7,807,192	7,836,261	7,931,872
Contributions - Buy Back	144,879	3,559,103	987,862	1,293,256
Contributions - Transfer from General Plan	0	0	0	0
Net Investment Income	53,343,183	186,322,349	(114,948,196)	90,456,974
Benefit Payments (Includes Refunds of Member Contributions)	(56,485,116)	(55,122,173)	(63,506,703)	(65,985,598)
Administrative Expense	(672,122)	(605,457)	(659,728)	(723,207)
Net Change in Plan Fiduciary Net Position	28,598,068	168,534,839	(142,260,624)	63,138,403
Plan Fiduciary Net Position (Beginning of Year)	962,058,994	990,657,062	1,159,191,901	1,016,931,277
Plan Fiduciary Net Position (End of Year) (b)	990,657,062	1,159,191,901	1,016,931,277	1,080,069,680
City's Net Pension Liability (End of Year) (a) - (b)	115,137,657	(2,733,135)	207,098,825	186,366,428
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.59%	100.24%	83.08%	85.28%
Covered Employee Payroll	73,016,330	72,304,621	73,135,467	74,085,620
City's Net Position Liability as a Percentage of Covered-Employee Payroll	157.69%	-3.78%	283.17%	251.56%

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

Series 2022A, 2022B, 2020A, 2020B, 2015 and 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
2019	$ 29,562,726	$ 926,466	$ 28,636,260	0.08	$ 153.78
2020	207,308,249	3,974,316	203,333,933	0.52	1,074.02
2021	201,168,499	1,884,535	199,283,964	0.48	1,070.98
2022	194,983,879	1,702,817	193,281,062	0.44	1,022.55
2023	254,744,950	6,905,867	247,839,083	0.50	1,310.50

Source: City of Fort Lauderdale Fiscal Year 2023 Annual Comprehensive Financial Report.

Series 2022A, 2022B, 2020A and 2020B GO Bonds

Direct and Overlapping Debt Ratios

FY Ended September 30, 2023

	Net Debt	Per Capita	Net Debt to Full Value
Direct City Debt	$ 451,619,867	$ 2,388	.84%
Overlapping Debt	162,082,680	82	.06%
Total Debt	$ 613,702,547	$ 2,470	.90%

Source: City of Fort Lauderdale Fiscal Year 2023 Annual Comprehensive Financial Report.

Series 2022A, 2022B, 2020A, 2020B, 2015 and 2011A GO Bonds

Direct and Overlapping Debt

FY Ended September 30, 2023

Governmental Unit	Net Debt Outstanding	Percentage Applicable To City	City's Share of Overlapping Net Debt
Debt Repaid with Property Taxes			
Downtown Development Authority	$ 5,236,763	100.00%	$ 5,236,763
Broward County	39,205,000	20.03%	7,852,762
Broward County School Board	743,850,000	20.03%	148,993,155
Subtotal Overlapping Debt			162,082,680
City of Fort Lauderdale Direct Debt	$ 451,619,867	100.00%	451,619,867
Total Direct and Overlapping Debt			$ 613,702,547

Source: City of Fort Lauderdale Fiscal Year 2023 Annual Comprehensive Financial Report

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Series 2022A, 2022B, 2020A, 2020B, 2015 and 2011A GO Bonds

Broward County Tax Levies and Tax Collections

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

Fiscal Year Ended September 30	Taxes Levied for the Fiscal Year Original Levy	Adjustments	Total Adjusted Levy	Property Tax Discount	Net Tax Levy
2019	$ 1,037,932	$ (7,593)	$ 1,030,339	$ 36,699	$ 993,640
2020	$ 1,101,460	$ (7,866)	$ 1,093,594	$ 37,961	$ 1,055,633
2021	$ 1,162,080	$ (7,784)	$ 1,154,296	$ 41,389	$ 1,112,907
2022	$ 1,223,069	$ (8,643)	$ 1,214,426	$ 44,020	$ 1,170,406
2023	$ 1,359,337	$ (7,181)	$ 1,352,156	$ 48,495	$ 1,303,661

	Collected within the Fiscal Year of the Levy			Total Collections to Date	
Fiscal Year Ended September 30	Amount	Percentage of Original Levy	Collections in Subsequent Years	Amount	Percentage of Adjusted Levy
2019	$ 993,057	99.94%	$ 524	$ 993,581	99.99%
2020	$ 1,052,624	99.71%	$ 1,979	$ 1,054,603	99.99%
2021	$ 1,111,184	99.85%	$ 1,204	$ 1,112,388	99.95%
2022	$ 1,169,749	99.94%	$ 333	$ 1,170,082	99.97%
2023	$ 1,302,688	99.93%	$ -	$ 1,302,688	99.93%

Source: Broward County Fiscal Year 2023 Annual Comprehensive Financial Report.

Series 2022A, 2022B, 2020A, 2020B, 2015 and 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
2019	$ 150,293,201	$ 148,853,162	99.0%	$ 27,002	$ 148,880,164	99.1%
2020	161,331,855	159,634,118	98.9%	-	159,634,118	98.9%
2021	169,759,268	168,094,392	99.0%	-	168,094,392	99.0%
2022	179,906,519	177,860,023	98.9%	-	177,860,023	98.9%
2023	202,767,123	201,192,126	99.2%	-	201,192,126	99.2%

Source: City of Fort Lauderdale Fiscal Year 2023 Annual Comprehensive Financial Report.

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Series 2022 SA Bonds

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

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

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

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

Series 2022 SA Bonds

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

For Fiscal Year Ended September 30, 2023

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

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

Series 2022 SA Bonds

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

For Fiscal Year Ended September 30, 2023

Benefit Type	Single-Family Parcel EBU* Allocation
Reliability	$ 8,522
Safety	$ 8,522
Aesthetics	$ 8,522
Total	$ 25,566

*Equivalent Benefit Unit

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

Series 2022 SA Bonds

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

For Fiscal Year Ended September 30, 2023

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

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

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Series 2023A Stormwater Utility System SA Bonds

Stormwater Utility System Assessment Cost Allocation

For Fiscal Year Ended September 30, 2023

Category	Estimated Project Costs Allocation per EBU[(1)]	EBU Type[(1)] or Billing Unit	Number of EBUs[(1)]	Estimated Assessment
Category I	$218.71	Dwelling Unit	44,153.00	$9,656,703.00
Category II	2,273.01	Acres	5,534.61	12,580,225.00
Category III	567.00	Acres	582.89	330,409.00
Trips	4.19	Trips	1,485,390.19	6,223,793.00

(1) "EBU" = Equivalent Benefit Unit, which is defined in the Initial Assessment Resolution as a weighted measure of benefit to a Tax Parcel from the Stormwater Management Program. The EBU mechanism allows for the benefits allocated to each Tax Parcel to be weighed based on the unique characteristics of the Tax Parcel in relation to the benefits provided by the Stormwater Utility System.
Source: City of Fort Lauderdale, Florida Stormwater Financial Feasibility Report, dated March 30, 2023.

Series 2023A Stormwater Utility System SA Bonds

Stormwater Utility System – Historical Statement of Revenues, Expenditures and Net Income

For Fiscal Year Ended September 30, 2023

	2019	2020	2021	2022	2023
Revenues					
Charges for Services	$ 16,008,600.00	$ 18,925,985.00	$ 27,582,617.00	$ 27,494,024.00	$ 27,795,211.00
Interest Income	$ 768,673.00	$ 705,207.00	$ -	$ (1,976,993.00)	$ 2,491,936.00
Miscellaneous	$ 632,184.00	$ 1,336,957.00	$ 845,351.00	$ 652,565.00	$ 1,101,451.00
Total Revenues	$ 17,409,457.00	$ 20,968,149.00	$ 28,427,968.00	$ 26,169,596.00	$ 31,388,598.00
Expenditures					
Personnel	$ 3,601,360.00	$ 3,842,328.00	$ 3,951,781.00	$ 2,911,640.00	$ 4,796,289.00
Operations and Maintenance	$ 5,609,001.00	$ 5,810,239.00	$ 10,957,428.00	$ 6,545,771.00	$ 7,089,665.00
Transfers Out	$ 198,176.00	$ 226,715.00	$ 469,339.00	$ 831,796.00	$ 3,883,871.00
Interest Paid on Capital Debt	$ -	$ 136,392.00	$ 174,262.00	$ 71,869.00	$ 1,771,739.00
Cash Funded Capital	$ 3,116,728.00	$ 4,242,426.00	$ 3,950,936.00	$ 3,928,858.00	$ 10,669,065.00
Total Expenditures	$ 12,525,265.00	$ 14,258,100.00	$ 19,503,746.00	$ 14,289,934.00	$ 28,210,629.00
Net Income	$ 4,884,192.00	$ 6,710,049.00	$ 8,924,222.00	$ 11,879,662.00	$ 3,177,969.00

Source: City of Fort Lauderdale Fiscal Year 2023 Annual Comprehensive Financial Report.

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

Summary of Remaining Debt Service Requirements

Bond Year Ending July 1	Total	$53,895,000 Series 2022A	$7,950,000 Series 2022B	$75,755,000 Series 2020A	$92,290,000 Series 2020B	$15,220,000 Series 2015	$20,000,000 Series 2011A
2024	14,064,531	3,532,750	826,500	3,827,575	4,819,406	1,058,300	-
2025	14,064,431	3,529,750	828,500	3,827,325	4,819,156	1,059,700	-
2026	14,065,631	3,529,750	829,250	3,827,825	4,818,906	1,059,900	-
2027	14,070,131	3,532,500	828,750	3,828,825	4,818,406	1,061,650	-
2028	14,069,881	3,532,750	827,000	3,830,075	4,817,406	1,062,650	-
2029	14,059,381	3,530,500	824,000	3,826,325	4,815,656	1,062,900	-
2030	14,063,381	3,530,750	829,750	3,827,575	4,817,906	1,057,400	-
2031	14,058,894	3,528,250	823,750	3,831,175	4,815,506	1,060,213	-
2032	14,074,144	3,533,000	826,500	3,829,775	4,818,906	1,065,963	-
2033	14,062,994	3,529,500	827,500	3,827,713	4,817,706	1,060,575	-
2034	14,064,419	3,528,000	826,750	3,829,588	4,816,906	1,063,175	-
2035	14,055,450	3,528,250	824,250	3,827,100	4,816,256	1,059,594	-
2036	13,325,769	3,530,000	-	3,830,113	4,815,019	-	1,150,638
2037	13,320,094	3,528,000	-	3,826,581	4,817,000	-	1,148,513
2038	13,328,275	3,532,250	-	3,828,206	4,817,875	-	1,149,944
2039	13,326,681	3,532,250	-	3,828,081	4,816,625	-	1,149,725
2040	13,322,638	3,528,000	-	3,829,800	4,818,250	-	1,146,588
2041	13,325,519	3,529,500	-	3,831,175	4,818,094	-	1,146,750
2042	12,173,594	3,531,250	-	3,826,900	4,815,444	-	-
2043	12,177,825	3,533,000	-	3,829,525	4,815,300	-	-
2044	12,177,500	3,529,500	-	3,830,150	4,817,850	-	-
2045	12,176,325	3,530,750	-	3,828,775	4,816,800	-	-
2046	12,178,800	3,531,250	-	3,830,400	4,817,150	-	-
2047	12,179,400	3,530,750	-	3,829,900	4,818,750	-	-
2048	12,175,200	3,529,000	-	3,829,750	4,816,450	-	-
2049	12,172,450	3,530,750	-	3,826,450	4,815,250	-	-
2050	3,530,500	3,530,500	-	-	-	-	-
2051	3,528,000	3,528,000	-	-	-	-	-
2052	3,528,000	3,528,000	-	-	-	-	-
	$356,719,838	**$102,378,500**	**$9,922,500**	**$99,546,682**	**$125,247,979**	**$12,732,019**	**$6,892,158**

Source: City of Fort Lauderdale, Finance Department.

$53,895,000
CITY OF FORT LAUDERDALE, FLORIDA
GENERAL OBLIGATION BONDS, SERIES 2022A (Parks and Recreation Projects)

Dated: December 21, 2022

Purpose
The Series 2022A Bonds were issued to provide funds to (a) finance a portion of the costs of developing, designing, acquiring, constructing, enlarging, renovating, equipping, installing, improving and furnishing parks and recreation projects within the City , including reimbursement to the City of any moneys previously advanced by the City to pay any portion of the cost of such projects, and (b) pay certain costs of issuing the Series 2022A Bonds.

Security
The Series 2022A Bonds constitute general obligations of the City and the full faith, credit and taxing power of the City are irrevocably pledged to the punctual payment of the principal of and interest on the Series 2022A Bonds.

Form
$53,895,000 General Obligation Bonds, Series 2022A due July 1, 2052. The Series 2022A Bonds were issued only in fully registered form. Interest on the Series 2022A Bonds is payable semi-annually on each January 1 and July 1.

Par Amount Outstanding as of September 30, 2023: $53,455,000

Bondholder: Public Offering

Credit Enhancement: None

Bond Registrar and Paying Agent: Wilmington Trust, National Association, Buffalo, New York

Ratings: as of September 30, 2023
Moody's: Aa1
S&P: AAA

Optional Redemption
The Series 2022A Bonds maturing on or before July 1, 2032 are not subject to redemption prior to maturity. The Series 2022A Bonds maturing on or after July l, 2033 are subject to redemption prior to maturity, at the option of the City, on or after July 1, 2032, as a whole or in part at any time, and if in part as selected by the City among maturities and by lot within a maturity if less than an entire maturity is to be redeemed, at a redemption price of one hundred percent (100%) of the principal amount of the Series 2022A Bonds to be redeemed, plus accrued interest from the most recent interest payment date to the redemption date.

Mandatory Sinking Fund Redemption
The Series 2022A Bonds maturing on July 1, 2048 are subject to mandatory sinking fund redemption in part prior to maturity by lot, through the application of amortization requirements to be deposited in the Principal and Interest Account, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on July 1 of each year in the following amounts and in the years specified:

Due (July 1)	Amortization Requirement
2045	$2,390,000
2046	2,510,000
2047	2,635,000
2048 (Final Maturity)	2,765,000

The Series 2022A Bonds maturing on July 1, 2052 are subject to mandatory sinking fund redemption in part prior to maturity by lot, through the application of amortization requirements to be deposited in the Principal and Interest Account, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on July 1 of each year in the following amounts and in the years specified:

Due (July 1)	Amortization Requirement
2049	$2,905,000
2050	3,050,000
2051	3,200,000
2052 (Final Maturity)	3,360,000

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 2022A Bonds that are Term Bonds, or portions thereof, whether or not such Term Bonds or portions thereof shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, which price shall not exceed the redemption price for such Term Bonds on the next redemption date if such Term Bonds or portions thereof should be called for redemption on such date. The principal amount of any Term Bonds so purchased shall be credited toward the next amortization installment. However, if by the application of moneys in the Principal and Interest Account the City shall purchase or call for redemption in any year Term Bonds in excess of the amortization installments due for such year, such excess Term Bonds so purchased or redeemed shall be credited in such manner and at such times as the Director of Finance for the City shall determine over the remaining payment dates.

Notice of Redemption

Mailing of Notice of Redemption: Notice of redemption shall be given by deposit in the U.S. mails of a copy of a redemption notice, postage prepaid, at least thirty (30) days before the redemption date to all registered owners of the Series 2022A Bonds or portions of the Series 2022A Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with the provisions of the Bond Resolution. Failure to mail any such notice to a registered owner of a Series 2022A Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Series 2022A 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 2022A 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 2022A Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, of such Series 2022A Bonds to be redeemed and, in the case of Series 2022A Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed.

If any Series 2022A Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2022A Bond shall also state that on or after the redemption date, upon surrender of such Series 2022A Bond, a new Series 2022A Bond or Series 2022A Bonds in a principal amount equal to the unredeemed portion of such Series 2022A Bond will be issued. If the optional redemption of any of the Series 2022A Bonds is conditioned upon the occurrence or non-occurrence of an event, including, without limitation, the receipt of sufficient moneys to effectuate the redemption, the notice of redemption which relates to such Series 2022A Bonds or portions thereof shall also state that the redemption is so conditioned and provide a brief description of the condition of such redemption.

Any notice of redemption that is mailed in accordance with the provisions of the Bond Resolution shall be conclusively presumed to have been duly given, whether or not the owner of the Series 2022A Bond called for redemption receives such notice. The Bond Registrar shall not be required to transfer or exchange any Series 2022A Bond after the mailing of a notice of redemption nor during the period of fifteen (15) days next preceding the mailing of a notice of redemption.

Notwithstanding the foregoing, so long as the Series 2022A Bonds are held in a book-entry only system maintained by DTC, notices of redemption shall only be sent to DTC or its designee.

Effect of Redemption: Notice having been given in the manner and under the conditions described above, the Series 2022A Bonds or portions of Series 2022A 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 2022A Bonds or portions of Series 2022A Bonds on such date; provided, however, that Series 2022A Bonds or portions of Series 2022A 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 2022A Bonds or portions of such Series 2022A Bonds have not been received by the Paying Agent on or prior to the redemption date. On the date so designated for redemption, moneys for payment of the redemption price being held in separate accounts by the Paying Agent in trust for the registered owners of the Series 2022A Bonds or portions thereof to be redeemed, interest on the Series 2022A Bonds or portions of Series 2022A Bonds so called for redemption shall cease to accrue, such Series 2022A Bonds and portions of Series 2022A 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 2022A Bonds or portions of Series 2022A 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 2022A Bonds for any unredeemed portions of the Series 2022A Bonds.

In case part, but not all, of an outstanding fully registered Series 2022A Bond shall be selected for redemption, the registered owners thereof shall present and surrender such Series 2022A Bond to the City or its designated Paying Agent for payment of the principal amount thereof so called for redemption, and the City shall execute and deliver to or upon the order of such registered owner, without charge therefor, for the unredeemed balance of the principal amount of the Series 2022A Bonds so surrendered, a new Series 2022A Bond or Series 2022A Bonds fully registered as to principal and interest.

Series 2022A Bonds or portions of Series 2022A Bonds that have been duly called for redemption under the provisions of the Bond Resolution, and with respect to which amounts sufficient to pay the principal and interest to the date fixed for redemption shall be delivered to and held in separate trust accounts by an escrow agent, any Authorized Depository or any Paying Agent in trust for the registered owners thereof, as provided in the Bond Resolution, shall not be deemed to be Outstanding under the provisions of the Bond Resolution and shall cease to be entitled to any lien, benefit or security under the Bond Resolution, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by the escrow agent, Authorized Depository or Paying Agent as the case maybe, for such redemption of the Series 2022A Bonds and, to the extent provided in the immediately preceding paragraph, to receive Series 2022A Bonds for any unredeemed portion of the Series 2022A Bonds.

Summary of Remaining Debt Service Requirements

Bond Year Ending July 1	Interest Rate	Principal	Interest	Total
2024	5.000	860,000	2,672,750	3,532,750
2025	5.000	900,000	2,629,750	3,529,750
2026	5.000	945,000	2,584,750	3,529,750
2027	5.000	995,000	2,537,500	3,532,500
2028	5.000	1,045,000	2,487,750	3,532,750
2029	5.000	1,095,000	2,435,500	3,530,500
2030	5.000	1,150,000	2,380,750	3,530,750
2031	5.000	1,205,000	2,323,250	3,528,250
2032	5.000	1,270,000	2,263,000	3,533,000
2033	5.000	1,330,000	2,199,500	3,529,500
2034	5.000	1,395,000	2,133,000	3,528,000
2035	5.000	1,465,000	2,063,250	3,528,250
2036	5.000	1,540,000	1,990,000	3,530,000
2037	5.000	1,615,000	1,913,000	3,528,000
2038	5.000	1,700,000	1,832,250	3,532,250
2039	5.000	1,785,000	1,747,250	3,532,250
2040	5.000	1,870,000	1,658,000	3,528,000
2041	5.000	1,965,000	1,564,500	3,529,500
2042	5.000	2,065,000	1,466,250	3,531,250
2043	5.000	2,170,000	1,363,000	3,533,000
2044	5.000	2,275,000	1,254,500	3,529,500
2045	5.000	2,390,000	1,140,750	3,530,750
2046	5.000	2,510,000	1,021,250	3,531,250
2047	5.000	2,635,000	895,750	3,530,750
2048	5.000	2,765,000	764,000	3,529,000
2049	5.000	2,905,000	625,750	3,530,750
2050	5.000	3,050,000	480,500	3,530,500
2051	5.000	3,200,000	328,000	3,528,000
2052	5.000	3,360,000	168,000	3,528,000
		$ 53,455,000	**$ 48,923,500**	**$ 102,378,500**

Source: City of Fort Lauderdale, Finance Department

$7,950,000
CITY OF FORT LAUDERDALE, FLORIDA
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022B (Fire-Rescue Facilities)

Dated: December 21, 2022

Purpose
The Series 2022B Bonds were issued to (a) provide for the current refunding of a portion of the City's outstanding General Obligation Bonds, Series, 2011A (Fire-Rescue Facilities) (the "Series 2011A Bonds") and (b) pay certain costs of issuing the Series 2022B Bonds. At the time of issuance of the Series 2022B Bonds, the outstanding aggregate principal amount of the Series 2011A Bonds was $14,735,000. The Series 2022B Bonds refunded all of the Series 2011A Bonds maturing on July 1 in the years 2023 through 2032 inclusive, and on July 1, 2035. The Series 2011A Bonds maturing on July 1, 2038 and on July 1, 2041, representing $5,980,000 in aggregate principal amount, remain outstanding.

Security
The Series 2022B Bonds constitute general obligations of the City and the full faith, credit and taxing power of the City are irrevocably pledged to the punctual payment of the principal of and interest on the Series 2022B Bonds.

Form
$7,950,000 General Obligation Refunding Bonds, Series 2022B due July 1, 2035. The Series 2022B Bonds were issued only in fully registered form. Interest on the Series 2022B Bonds is payable semi-annually on each January 1 and July 1.

Par Amount Outstanding as of September 30, 2023: $7,330,000

Bondholder: Public Offering

Credit Enhancement: None

Bond Registrar and Paying Agent: Wilmington Trust, National Association, Buffalo, New York

Ratings: as of September 30, 2023
Moody's: Aa1
S&P: AAA

Optional Redemption
The Series 2022B Bonds maturing on or before July 1, 2032 are not subject to redemption prior to maturity. The Series 2022B Bonds maturing on or after July l, 2033 are subject to redemption prior to maturity, at the option of the City, on or after July 1, 2032, as a whole or in part at any time, and if in part as selected by the City among maturities and by lot within a maturity if less than an entire maturity is to be redeemed, at a redemption price of one hundred percent (100%) of the principal amount of the Series 2022B Bonds to be redeemed, plus accrued interest from the most recent interest payment date to the redemption date.

Notice of Redemption

Mailing of Notice of Redemption: Notice of redemption shall be given by deposit in the U.S. mails of a copy of a redemption notice, postage prepaid, at least thirty (30) days before the redemption date to all registered owners of the Series 2022B Bonds or portions of the Series 2022B Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with the provisions of the Bond Resolution. Failure to mail any such notice to a registered owner of a Series 2022B Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Series 2022B 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 2022B 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 2022B Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, of such Series 2022B Bonds to be redeemed and, in the case of Series 2022B Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed.

If any Series 2022B Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2022B Bond shall also state that on or after the redemption date, upon surrender of such Series 2022B Bond, a new Series 2022B Bond or Series 2022B Bonds in a principal amount equal to the unredeemed portion of such Series 2022B Bond will be issued. If the optional redemption of any of the Series 2022B Bonds is conditioned upon the occurrence or non-occurrence of an event, including, without limitation, the receipt of sufficient moneys to effectuate the redemption, the notice of redemption which relates to such Series 2022B Bonds or portions thereof shall also state that the redemption is so conditioned and provide a brief description of the condition of such redemption.

Any notice of redemption that is mailed in accordance with the provisions of the Bond Resolution shall be conclusively presumed to have been duly given, whether or not the owner of the Series 2022B Bond called for redemption receives such notice. The Bond Registrar shall not be required to transfer or exchange any Series 2022B Bond after the mailing of a notice of redemption nor during the period of fifteen (15) days next preceding the mailing of a notice of redemption.

Notwithstanding the foregoing, so long as the Series 2022B Bonds are held in a book-entry only system maintained by DTC, notices of redemption shall only be sent to DTC or its designee.

Effect of Redemption: Notice having been given in the manner and under the conditions described above, the Series 2022B Bonds or portions of Series 2022B 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 2022B Bonds or portions of Series 2022B Bonds on such date; provided, however, that Series 2022B Bonds or portions of Series 2022B 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 2022B Bonds or portions of such Series 2022B Bonds have not been received by the Paying Agent on or prior to the redemption date. On the date so designated for redemption, moneys for payment of the redemption price being held in separate accounts by the Paying Agent in trust for the registered owners of the Series 2022B Bonds or portions thereof to be redeemed, interest on the Series 2022B Bonds or portions of Series 2022B Bonds so called for redemption shall cease to accrue, such Series 2022B Bonds and portions of Series 2022B 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 2022B Bonds or portions of Series 2022B 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 2022B Bonds for any unredeemed portions of the Series 2022B Bonds.

In case part, but not all, of an outstanding fully registered Series 2022B Bond shall be selected for redemption, the registered owners thereof shall present and surrender such Series 2022B Bond to the City or its designated Paying Agent for payment of the principal amount thereof so called for redemption, and the City shall execute and deliver to or upon the order of such registered owner, without charge therefor, for the unredeemed balance of the principal amount of the Series 2022B Bonds so surrendered, a new Series 2022B Bond or Series 2022B Bonds fully registered as to principal and interest.

Series 2022B Bonds or portions of Series 2022B Bonds that have been duly called for redemption under the provisions of the Bond Resolution, and with respect to which amounts sufficient to pay the principal and interest to the date fixed for redemption shall be delivered to and held in separate trust accounts by an escrow agent, any Authorized Depository or any Paying Agent in trust for the registered owners thereof, as provided in the Bond Resolution, shall not be deemed to be Outstanding under the provisions of the Bond Resolution and shall cease to be entitled to any lien, benefit or security under the Bond Resolution, except to receive the payment of the redemption price on or after the designated date of redemption from moneys deposited with or held by the escrow agent, Authorized Depository or Paying Agent as the case maybe, for such redemption of the Series 2022B Bonds and, to the extent provided in the immediately preceding paragraph, to receive Series 2022B Bonds for any unredeemed portion of the Series 2022B Bonds.

Summary of Remaining Debt Service Requirements

Bond Year Ending July 1	Interest Rate	Principal	Interest	Total
2024	5.000	460,000	366,500	826,500
2025	5.000	485,000	343,500	828,500
2026	5.000	510,000	319,250	829,250
2027	5.000	535,000	293,750	828,750
2028	5.000	560,000	267,000	827,000
2029	5.000	585,000	239,000	824,000
2030	5.000	620,000	209,750	829,750
2031	5.000	645,000	178,750	823,750
2032	5.000	680,000	146,500	826,500
2033	5.000	715,000	112,500	827,500
2034	5.000	750,000	76,750	826,750
2035	5.000	785,000	39,250	824,250
		$ 7,330,000	**$ 2,592,500**	**$ 9,922,500**

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

Dated: February 12, 2020

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

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

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

Par Amount Outstanding as of September 30, 2023: $70,545,000

Bondholder: Public Offering

Credit Enhancement: None

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

Ratings: as of September 30, 2023
Moody's: Aa1
S&P: AAA

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

Mandatory Sinking Fund Redemption
The Series 2020A Bonds maturing on July 1, 2044 are subject to mandatory sinking fund redemption in part prior to maturity by lot, through the application of amortization requirements to be deposited in the Principal and Interest Account, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on July 1 of each year in the following amounts and in the years specified:

Due (July 1)	Amortization Requirement
2043	$3,175,000
2044 (Final Maturity)	3,255,000

The Series 2020A Bonds maturing on July 1, 2046 are subject to mandatory sinking fund redemption in part prior to maturity by lot, through the application of amortization requirements to be deposited in the Principal and Interest Account, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on July 1 of each year in the following amounts and in the years specified:

Due (July 1)	Amortization Requirement
2045	$3,335,000
2046 (Final Maturity)	3,420,000

The Series 2020A Bonds maturing on July l, 2049 are subject to mandatory sinking fund redemption in part prior to maturity by lot, through the application of amortization requirements to be deposited in the Principal and Interest Account, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on July 1 of each year in the following amounts and in the years specified:

Due (July 1)	Amortization Requirement
2047	$3,505,000
2048	3,610,000
2049 (Final Maturity)	3,715,000

The City may at any time use money held in the Principal and Interest Account for the payment of amortization requirements to purchase any Series 2020A Bonds that are Term Bonds, or portions thereof, whether or not such Term Bonds or portions thereof shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, which price shall not exceed the redemption price for such Term Bonds on the next redemption date if such Term Bonds or portions thereof should be called for redemption on such date. The principal amount of any Term Bonds so purchased shall be credited toward the next amortization installment. However, if by the application of moneys in the Principal and Interest Account the City shall purchase or call for redemption in any year Term Bonds in excess of the amortization installments due for such year, such excess Term Bonds so purchased or redeemed shall be credited in such manner and at such times as the Director of Finance for the City shall determine over the remaining payment dates.

Notice of Redemption

Mailing of Notice of Redemption: Notice of redemption shall be given by deposit in the U.S. mails of a copy of a redemption notice, postage prepaid, at least thirty (30) days before the redemption date to all registered owners of the Series 2020A Bonds or portions of the Series 2020A Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with the provisions of the Series 2020A Resolution. Failure to mail any such notice to a registered owner of a Series 2020A Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Series 2020A Bond or portion thereof with respect to which no failure or defect occurred. Such notice shall set forth the date fixed for redemption, the rate of interest borne by each Series 2020A Bond being redeemed, the date of publication, if any, of a notice of redemption, the name and address of the Bond Registrar and the Paying Agent, the redemption price to be paid and, if less than all of the Series 2020A Bonds then Outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, of such Series 2020A Bonds to be redeemed and, in the case of Series 2020A Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed.

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

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

Any notice of redemption that is mailed in accordance with the provisions of the Series 2020A Resolution shall be conclusively presumed to have been duly given, whether or not the owner of the Series 2020A Bond called for redemption receives such notice. The Bond Registrar shall not be required to transfer or exchange any Series 2020A Bond after the mailing of a notice of redemption nor during the period of fifteen (15) days next preceding the mailing of a notice of redemption.

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

Effect of Redemption: Notice having been given in the manner and under the conditions described above, the Series 2020A Bonds or portions of Series 2020A Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2020A Bonds or portions of Series 2020A Bonds on such date; provided, however, that Series 2020A Bonds or portions of Series 2020A Bonds called for optional redemption and which redemption is conditioned upon the receipt of sufficient moneys, shall not become due and payable on the redemption date if sufficient moneys to pay the redemption price of such Series 2020A Bonds or portions of such Series 2020A Bonds have not been received by the Paying Agent on or prior to the redemption date. On the date so designated for redemption, moneys for payment of the redemption price being held in separate accounts by the Paying Agent in trust for the registered owners of the Series 2020A Bonds or portions thereof to be redeemed, interest on the Series 2020A Bonds or portions of Series 2020A Bonds so called for redemption shall cease to accrue, such Series 2020A Bonds and portions of Series 2020A Bonds shall cease to be entitled to any lien, benefit or security under the Bond Resolution and shall be deemed paid thereunder, and the registered owners of such Series 2020A Bonds or portions of Series 2020A Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the Series 2020A Resolution, to receive Series 2020A Bonds for any unredeemed portions of the Series 2020A Bonds.

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

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

Summary of Remaining Debt Service Requirements

Bond Year Ending July 1	Interest Rate	Principal	Interest	Total
2024	5.000	1,705,000	2,122,575	3,827,575
2025	5.000	1,790,000	2,037,325	3,827,325
2026	5.000	1,880,000	1,947,825	3,827,825
2027	5.000	1,975,000	1,853,825	3,828,825
2028	5.000	2,075,000	1,755,075	3,830,075
2029	5.000	2,175,000	1,651,325	3,826,325
2030	4.000	2,285,000	1,542,575	3,827,575
2031	3.000	2,380,000	1,451,175	3,831,175
2032	2.125	2,450,000	1,379,775	3,829,775
2033	2.125	2,500,000	1,327,713	3,827,713
2034	2.250	2,555,000	1,274,588	3,829,588
2035	2.375	2,610,000	1,217,100	3,827,100
2036	2.375	2,675,000	1,155,113	3,830,113
2037	2.500	2,735,000	1,091,581	3,826,581
2038	2.500	2,805,000	1,023,206	3,828,206
2039	2.375	2,875,000	953,081	3,828,081
2040	2.500	2,945,000	884,800	3,829,800
2041	2.625	3,020,000	811,175	3,831,175
2042	2.500	3,095,000	731,900	3,826,900
2043	2.500	3,175,000	654,525	3,829,525
2044	2.500	3,255,000	575,150	3,830,150
2045	2.500	3,335,000	493,775	3,828,775
2046	2.500	3,420,000	410,400	3,830,400
2047	3.000	3,505,000	324,900	3,829,900
2048	3.000	3,610,000	219,750	3,829,750
2049	3.000	3,715,000	111,450	3,826,450
		$ 70,545,000	**$ 29,001,682**	**$ 99,546,682**

Source: City of Fort Lauderdale, Finance Department

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

Dated: February 12, 2020

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

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

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

Par Amount Outstanding as of September 30, 2023: $86,185,000

Bondholder: Public Offering

Credit Enhancement: None

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

Ratings: as of September 30, 2023
Moody's: Aa1
S&P: AAA

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

Mandatory Sinking Fund Redemption
The Series 2020B Bonds maturing on July l, 2049 are subject to mandatory sinking fund redemption in part prior to maturity by lot, through the application of amortization requirements to be deposited in the Principal and Interest Account, at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on July I of each year in the following amounts and in the years specified:

Due (July 1)	Amortization Requirement
2046	$4,280,000
2047	4,410,000
2048	4,540,000
2049 (Final Maturity)	4,675,000

The City may at any time use money held in the Principal and Interest Account for the payment of amortization requirements to purchase any Series 2020B Bonds that are Term Bonds, or portions thereof, whether or not such Term Bonds or portions thereof shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, which price shall not exceed the redemption price for such Term Bonds on the next redemption date if such Term Bonds or portions thereof should be called for redemption on such date. The principal amount of any Term Bonds so purchased shall be credited toward the next amortization installment. However, if by the application of moneys in the Principal and Interest Account the City shall purchase or call for redemption in any year Term Bonds in excess of the amortization installments due for such year, such excess Term Bonds so purchased or redeemed shall be credited in such manner and at such times as the Director of Finance for the City shall determine over the remaining payment dates.

Notice of Redemption

Mailing of Notice of Redemption: Notice of redemption shall be given by deposit in the U.S. mails of a copy of a redemption notice, postage prepaid, at least thirty (30) days before the redemption date to all registered owners of the Series 2020B Bonds or portions of the Series 2020B Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with the provisions of the Series 2020B Resolution. Failure to mail any such notice to a registered owner of a Series 2020B Bond, or any defect therein, shall not affect the validity of the proceedings for redemption of any Series 2020B Bond or portion thereof with respect to which no failure or defect occurred. Such notice shall set forth the date fixed for redemption, the rate of interest borne by each Series 2020B Bond being redeemed, the date of publication, if any, of a notice of redemption, the name and address of the Bond Registrar and the Paying Agent, the redemption price to be paid and, if less than all of the Series 2020B Bonds then outstanding shall be called for redemption, the distinctive numbers and letters, including CUSIP numbers, of such Series 2020B Bonds to be redeemed and, in the case of Series 2020B Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed.

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

Any notice of redemption that is mailed in accordance with the provisions of the Series 2020B Resolution shall be conclusively presumed to have been duly given, whether or not the owner of the Series 2020B Bond called for redemption receives such notice. The Bond Registrar shall not be required to transfer or exchange any Series 2020B Bond after the mailing of a notice of redemption nor during the period of fifteen (15) days next preceding the mailing of a notice of redemption.

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

Effect of Redemption: Notice having been given in the manner and under the conditions described above, the Series 2020B Bonds or portions of Series 2020B Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Series 2020B Bonds or portions of Series 2020B Bonds on such date; provided, however, that Series 2020B Bonds or portions of Series 2020B Bonds called for optional redemption and which redemption is conditioned upon the receipt of sufficient moneys, shall not become due and payable on the redemption date if sufficient moneys to pay the redemption price of such Series 2020B Bonds or portions of such Series 2020B Bonds have not been received by the Paying Agent on or prior to the redemption date. On the date so designated for redemption, moneys for payment of the redemption price being held in separate accounts by the Paying Agent in trust for the registered owners of the Series 2020B Bonds or portions thereof to be redeemed, interest on the Series 2020B Bonds or portions of Series 2020B Bonds so called for redemption shall cease to accrue, such Series 2020B Bonds and portions of Series 2020B Bonds shall cease to be entitled to any lien, benefit or security under the Bond Resolution and shall be deemed paid thereunder, and the registered owners of such Series 2020B Bonds or portions of Series 2020B Bonds shall have no right in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the Series 2020B Resolution, to receive Series 2020B Bonds for any unredeemed portions of the Series 2020B Bonds.

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

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

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Summary of Remaining Debt Service Requirements

Bond Year Ending July 1	Interest Rate	Principal	Interest	Total
2024	5.000	2,005,000	2,814,406	4,819,406
2025	5.000	2,105,000	2,714,156	4,819,156
2026	5.000	2,210,000	2,608,906	4,818,906
2027	5.000	2,320,000	2,498,406	4,818,406
2028	5.000	2,435,000	2,382,406	4,817,406
2029	5.000	2,555,000	2,260,656	4,815,656
2030	4.000	2,685,000	2,132,906	4,817,906
2031	4.000	2,790,000	2,025,506	4,815,506
2032	4.000	2,905,000	1,913,906	4,818,906
2033	4.000	3,020,000	1,797,706	4,817,706
2034	2.250	3,140,000	1,676,906	4,816,906
2035	2.375	3,210,000	1,606,256	4,816,256
2036	2.375	3,285,000	1,530,019	4,815,019
2037	2.500	3,365,000	1,452,000	4,817,000
2038	2.500	3,450,000	1,367,875	4,817,875
2039	2.500	3,535,000	1,281,625	4,816,625
2040	2.625	3,625,000	1,193,250	4,818,250
2041	2.625	3,720,000	1,098,094	4,818,094
2042	2.625	3,815,000	1,000,444	4,815,444
2043	3.000	3,915,000	900,300	4,815,300
2044	3.000	4,035,000	782,850	4,817,850
2045	3.000	4,155,000	661,800	4,816,800
2046	3.000	4,280,000	537,150	4,817,150
2047	3.000	4,410,000	408,750	4,818,750
2048	3.000	4,540,000	276,450	4,816,450
2049	3.000	4,675,000	140,250	4,815,250
		$ 86,185,000	**$ 39,062,979**	**$ 125,247,979**

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, 2023: $10,395,000

Bondholder: Public Offering

Credit Enhancement: None

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

Ratings: as of September 30, 2023
Moody's: Aa1
S&P: AAA

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

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

Due (July 1)	Amortization Requirement
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
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	160,213	1,060,213
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
		$ 10,395,000	**$ 2,337,020**	**$ 12,732,019**

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, 2023: $5,980,000

Bondholder: Public Offering

Credit Enhancement: None

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

Ratings: as of September 30, 2023
Moody's: Aa1
S&P: AAA

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

Mandatory Sinking Fund Redemption
The Series 2011A Bonds maturing on July 1, 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:

Due (July 1)	Amortization Requirement
2036	$900,000
2037	935,000
2038 (Final Maturity)	975,000

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

Due (July 1)	Amortization Requirement
2039	$1,015,000
2040	1,055,000
2041 (Final Maturity)	1,100,000

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

Notice of Redemption

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

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

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

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

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

Summary of Remaining Debt Service Requirements

Bond Year Ending July 1	Interest Rate	Principal	Interest	Total
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
		$ 5,980,000	**$ 912,158**	**$ 6,892,158**

Source: City of Fort Lauderdale, Finance Department.

SPECIAL OBLIGATION BONDS

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

Summary of Remaining Debt Service Requirements

Bond Year Ending January 1	Total	$167,155,000 Series 2020
2024	24,668,618	24,668,618
2025	21,973,464	21,973,464
2026	20,335,823	20,335,823
2027	19,764,603	19,764,603
2028	19,726,350	19,726,350
2029	21,755,280	21,755,280
2030	15,695,258	15,695,258
2031	12,851,549	12,851,549
2032	13,000,531	13,000,531
	$ 169,771,476	**$ 169,771,476**

Source: City of Fort Lauderdale, Finance Department

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

Dated: August 4, 2020

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

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

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

Par Amount Outstanding as of September 30, 2023: $159,455,000

Bondholder: Public Offering

Credit Enhancement: None

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

Ratings: as of September 30, 2023
Moody's: Aa1
S&P: AAA

Optional Redemption
The Series 2020 Bonds maturing on or before January 1, 2030 are not subject to redemption prior to maturity. The Series 2020 Bonds maturing on or after January 1, 2031 are subject to redemption at the option of the City prior to their respective dates of maturity on or after January 1, 2030, in whole or in part at any time, and if in part, in accordance with the procedures described in this section below under "Partial Redemption," at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2020 Bonds or portion of the Series 2020 Bonds to be redeemed, together with accrued interest from the most recent interest payment date as of which interest has been paid to the date fixed for redemption.

Partial Redemption
If the Series 2020 Bonds are no longer held under a Book-Entry System and less than all of the Series 2020 Bonds are to be redeemed, the Holder of Series 2020 Bonds to be redeemed, or such Holder's attorney or legal representative, shall present and surrender such Series 2020 Bond to the Bond Registrar for payment of the principal amount thereof so called for redemption. Upon such presentation and surrender, the City shall execute and the Bond Registrar shall authenticate and deliver to or upon the order of such Holder or such Holder's legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Series 2020 Bond so surrendered, a new Series 2020 Bond of the same maturity and bearing interest at the same rate.

Notice of Redemption
Mailing of Notice of Redemption. At least thirty (30) days, but not more than sixty (60) days, before the redemption date of any Series 2020 Bonds, whether such redemption be in whole or in part, the City shall cause a notice of such redemption, signed by the Finance Director to be mailed, first class postage prepaid, to all Holders owning Series 2020 Bonds to be redeemed in whole or in part and to any Fiduciaries, at their addresses as they appear on the registration books maintained by the Bond Registrar but any defect in such notice or failure to mail such notice to any Holder of any Series 2020 Bonds shall not affect the validity of the proceedings for the redemption of any other Series 2020 Bonds. Each such notice shall set forth the name of the Series 2020 Bonds or portions thereof to be redeemed, the date fixed for redemption, the redemption price to be paid, the Series, and if less than all the Series 2020 Bonds shall be called for redemption, the maturities of the Series 2020 Bonds to be redeemed, the CUSIP numbers, the name and address (including contact person and phone number) of the Fiduciary to which Series 2020 Bonds called for redemption are to be delivered and, if less than all of the Series 2020 Bonds of any one maturity then outstanding shall be called for redemption, the distinctive numbers and letters, if any, of such Series 2020 Bonds to be redeemed and, in the case of Series 2020 Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. If any Series 2020 Bond is to be redeemed in part only, the notice of redemption shall also state that on or after the redemption date, upon surrender of such Series 2020 Bond, a new Series 2020 Bond in principal amount equal to the unredeemed portion of such Series 2020 Bond, and of the same Series and maturity and bearing the same interest rate, will be issued. Any notice as provided herein shall be conclusively presumed to have been duly given, whether or not the owner of the Series 2020 Bond receives such notice.

ln the case of an optional redemption, any notice of redemption may state that (i) it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Bond Registrar, Paying Agent or a Fiduciary acting as escrow agent no later than the redemption date or (ii) the City retains the right to rescind such notice on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the Finance Director delivers a written direction to the Bond Registrar directing the Bond Registrar to rescind the redemption notice. The Bond Registrar shall give prompt notice of such rescission to the affected Bondholders. Any Series 2020 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the City to make such funds available shall constitute an event of default under the Bond Resolution. The Bond Registrar shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2020 Bonds called for redemption and not so paid remain outstanding.

Effect of Redemption. On the date fixed for redemption, notice having been mailed in the manner and under the conditions described above, provided that such notice of redemption has not been rescinded as described above, the Series 2020 Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such redemption date. If on the date fixed for redemption money or Defeasance Obligations, or a combination of both, sufficient to pay the redemption price of the Series 2020 Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, are held by a Depositary in trust for the Holders of Series 2020 Bonds to be redeemed, interest on the Series 2020 Bonds called for redemption shall cease to accrue after the date fixed for redemption. Such Series 2020 Bonds shall cease to be entitled to any benefits or security under the Resolution or to be deemed outstanding and the Holders of such Series 2020 Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof, plus accrued interest to the date of redemption, provided the notice of redemption for such Series 2020 Bonds has not been rescinded, as described above.

If a portion of an outstanding Series 2020 Bond shall be selected for redemption, the Holder thereof, or such Holder's attorney or legal representative, shall present and surrender such Series 2020 Bond to the Bond Registrar for payment of the principal amount thereof so called for redemption. The City shall execute and the Bond Registrar shall authenticate and deliver to or upon the order of such registered owner or such owner's legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Series 2020 Bond so surrendered, a Series 2020 Bond of the same maturity and bearing interest at the same rate.

Summary of Remaining Debt Service Requirements

Bond Year Ending January 1	Interest Rate	Principal	Interest	Total
2024	0.750	22,600,000	2,068,618	24,668,618
2025	0.950	20,085,000	1,888,464	21,973,464
2026	1.150	18,650,000	1,685,823	20,335,823
2027	1.300	18,305,000	1,459,603	19,764,603
2028	1.450	18,520,000	1,206,350	19,726,350
2029	1.600	20,850,000	905,280	21,755,280
2030	1.700	15,085,000	610,258	15,695,258
2031	1.850	12,485,000	366,549	12,851,549
2032	1.950	12,875,000	125,531	13,000,531
		$ 159,455,000	**$ 10,316,476**	**$ 169,771,476**

Source: City of Fort Lauderdale, Finance Department.

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

Summary of Remaining Debt Service Requirements

Bond Year Ending July 1	Total	$7,900,000 Series 2022
2024	503,400	503,400
2025	499,650	499,650
2026	500,650	500,650
2027	501,150	501,150
2028	501,150	501,150
2029	500,650	500,650
2030	499,650	499,650
2031	498,150	498,150
2032	501,150	501,150
2033	498,400	498,400
2034	502,800	502,800
2035	501,600	501,600
2036	500,000	500,000
2037	503,000	503,000
2038	500,400	500,400
2039	502,400	502,400
2040	498,800	498,800
2041	499,800	499,800
2042	500,200	500,200
2043	500,000	500,000
2044	499,200	499,200
2045	502,800	502,800
2046	500,600	500,600
2047	502,800	502,800
2048	499,200	499,200
$	**12,517,600**	**$ 12,517,600**

$7,900,000
CITY OF FORT LAUDERDALE, FLORIDA
SPECIAL ASSESSMENT BONDS, SERIES 2022 (Las Olas Isles Undergrounding)

Dated: March 2, 2022

Purpose
The Series 2022 Bonds were issued to provide funds to (i) pay project costs, including, without limitation, to reimburse the City for amounts previously advanced from its internal funds, to pay such costs, (ii) pay capitalized interest on the Series 2022 Bonds (iii) make a deposit to the Reserve Fund, and (iv) pay the costs of issuance of the Series 2022 Bonds.

Security
The 2022 Bonds are payable solely from and secured by a lien on and pledge of the (i) Special Assessments, meaning the proceeds derived from the non-ad valorem assessments levied and collected against the lands and real estate within the Special Assessment Area, including interest and penalties on such assessments and any moneys received upon the foreclosure of the liens of such assessments or sales, if any, of tax deeds or tax certificates with respect to such assessments; (ii) moneys on deposit in the Funds and Accounts established under the Bond Resolution (except any rebate fund or account), and (iii) all Investment Earnings on such Funds and Accounts, on a parity with any Refunding Bonds hereafter issued.

Form
$7,900,000 Special Assessment Bonds, Series 2022 due July 1, 2048. The Series 2022 Bonds were issued only in fully registered form. Interest on the Series 2022 Bonds is payable semi-annually on each January 1 and July 1

Par Amount Outstanding as of September 30, 2023: $7,735,000

Bondholder: Limited Offering

Credit Enhancement: None

Bond Registrar and Paying Agent: BNY Mellon, Dallas, Texas

Ratings: as of September 30, 2023
Moody's: Not Rated
S&P: Not Rated

Optional Redemption
The Series 2022 Bonds are not subject to redemption prior to maturity at the option of the City, in whole or in part at any time, and if in part in maturities or Amortization Requirements selected by the City, at such times, and at the redemption prices, as approved and determined by the City Manager, as set forth in a Details Certificate of the City Manager and in the Bond Purchase Agreement; provided, however, the redemption premium on the Series 2022 Bonds shall not exceed one hundred percent (100%). The execution, attestation, and delivery of the Bond Purchase Agreement by the Mayor or City Manager and the City Clerk shall be conclusive evidence of the City's Approval of the optional redemption provisions contained therein relating to the Series 2022 Bonds.

Mandatory Sinking Fund Redemption
The Series 2022 Bonds consisting of Term Bonds, if any, shall be subject to mandatory redemption prior to maturity to the extent of the Amortization Requirements therefor at the principal amount of such Series 2022 Bonds to be redeemed, plus accrued interest to the date fixed for redemption, but without premium, for which there is an Amortization Requirement due on such Series 2022 Bonds. The Amortization Requirements and redemption date or dates for the Series 2022 Bonds consisting of Term Bonds shall be approved and determined by the City Manager, all as set forth in a Details Certificate of the City Manager and in the Bond Purchase Agreement. The execution, attestation and delivery of the Bond Purchase Agreement by the Mayor or City Manager and the City Clerk shall be conclusive evidence of the City Commission's approval of the mandatory sinking fund redemption provisions contained therein relating to the Series 2022 Bonds.

Extraordinary Optional Redemption
The Series 2022 Bonds are subject to redemption prior to maturity at the option of the City, in part, at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2022 Bonds to be redeemed, without premium, plus accrued interest to the date fixed for redemption, to the extent of moneys remaining in the Construction Fund on September, 1, 2024 (or such date specified in the Bond Purchase Agreement and in the Details Certificate of the City Manager) (the "Determination Date") as a result of the City's inability to obtain the necessary easements required to undertake and complete the improvements on or for the benefit of properties abutting Mola Avenue in the Las Olas Isles Neighborhood (the "Extraordinary Optional Redemption Event"). Upon the City's election to exercise the extraordinary optional redemption described), it shall provide the Bond Registrar and the Paying Agent notice of such election not later than fifteen (15) days after the Determination Date and the Bond Registrar shall provide notice of redemption as required, so that the Series 2022 Bonds to be redeemed shall be redeemed not later than sixty (60) days following the Determination Date. If Series 2022 Bonds are to be redeemed, the Bond Registrar shall select the Series 2022 Bonds to be redeemed by lot, in such manner so as to exhaust as nearly as possible the moneys in the Construction Fund that gave rise to the Extraordinary Optional Redemption Event, while adhering to the Authorize Denominations applicable to the Series 2022 Bonds. The execution, attestation, and delivery of the Bond Purchase Agreement by the Mayor or City Manager and the City Clerk shall be conclusive evidence of the City's approval of the extraordinary optional redemption provisions contained therein relating to the Series 2022 Bonds.

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

In the case of any type of optional redemption, said redemption may be conditioned upon the occurrence or non-occurrence of a particular event, including, without limitation, the deposit with a Fiduciary of moneys sufficient to redeem all the Bonds called for redemption. In the case of any such conditional optional redemption (a "Conditional Redemption"), the corresponding notice of redemption shall state that (1) it is conditioned upon the occurrence ot non-occurrence of a particular event, briefly describing such event, or, if applicable, that it is conditioned on the deposit of moneys with a Fiduciary in an amount equal to the amount necessary to effect the redemption no later than the redemption date, and (2) the City retains the right to rescind such notice on or prior to the scheduled redemption date, and such notice and Conditional Redemption shall be of no effect if the event described in clause (1) does not occur/occurs, as the case may be, or such moneys are not so deposited, as applicable, and the notice is rescinded as described in this subsection, 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 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 this 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 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 hereinabove stated, provided that such notice of redemption has not been rescinded as permitted above, the Bonds or portions thereof called for redemption shall be due and payable at the redemption price provided therefor, plus accrued interest to such 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 Bonds to be redeemed, plus accrued interest thereon to the date fixed for redemption, are held by a Depository in trust for the Holders of Bonds to be redeemed, interest on the Bonds called for redemption shall cease to accrue after the date fixed for redemption; such Bonds shall cease to be entitled to any benefits or security under this Resolution or to be deemed Outstanding; and the Holders of such Bonds shall have no rights in respect thereof except to receive (i) payment of the redemption price thereof, plus accrued interest to the date of redemption and (ii) a new Bond for any unredeemed portion thereof; provided, that such notice of redemption has not been rescinded, as permitted above. Bonds and portions of Bonds for which irrevocable instructions to pay or to call the redemption on one or more specified dates have been given to the Depositary and the bond Registrar in form satisfactory to them shall not thereafter be deemed to be Outstanding under this Resolution and shall cease to be entitled to the security of or any rights under this Resolution, other than rights to receive payment of the redemption price thereof and accrued interest thereon, to be given notice of redemption in the manner provided, and to the extent hereinafter provided, to receive Bonds for any unredeemed portion of Bonds, if money or Defeasance Obligations, or a combination of both, sufficient to pay the redemption price of such Bonds or portions thereof, together with accrued interest thereon to the date upon which such Bonds are to be paid or redeemed, are held in separate accounts by the Depositary in trust for the holders of such Bonds.

If a portion of an Outstanding Bond shall be selected for redemption, the Holder thereof or such Holder's attorney or legal representative shall present and surrender such 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, and the City shall execute and the Bond Registrar shall authenticate and deliver to or upon the order of such registered owner or such owner's legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a new Bond of the same Series and maturity and bearing interest at the same rate.

Summary of Remaining Debt Service Requirements

Bond Year Ending July 1	Interest Rate	Principal	Interest	Total
2024	5.000	175,000	328,400	503,400
2025	5.000	180,000	319,650	499,650
2026	5.000	190,000	310,650	500,650
2027	5.000	200,000	301,150	501,150
2028	5.000	210,000	291,150	501,150
2029	5.000	220,000	280,650	500,650
2030	5.000	230,000	269,650	499,650
2031	5.000	240,000	258,150	498,150
2032	5.000	255,000	246,150	501,150
2033	4.000	265,000	233,400	498,400
2034	4.000	280,000	222,800	502,800
2035	4.000	290,000	211,600	501,600
2036	4.000	300,000	200,000	500,000
2037	4.000	315,000	188,000	503,000
2038	4.000	325,000	175,400	500,400
2039	4.000	340,000	162,400	502,400
2040	4.000	350,000	148,800	498,800
2041	4.000	365,000	134,800	499,800
2042	4.000	380,000	120,200	500,200
2043	4.000	395,000	105,000	500,000
2044	4.000	410,000	89,200	499,200
2045	4.000	430,000	72,800	502,800
2046	4.000	445,000	55,600	500,600
2047	4.000	465,000	37,800	502,800
2048	4.000	480,000	19,200	499,200
		$ 7,735,000	$ 4,782,600	$ 12,517,600

Source: City of Fort Lauderdale, Finance Department.

STORMWATER UTILITY SYSTEM
SPECIAL ASSESSMENT REVENUE BONDS
CITY OF FORT LAUDERDALE, FLORIDA
CONSOLIDATED DEBT SERVICE

Summary of Remaining Debt Service Requirements

Bond Year Ending July 1	Total	$88,485,000 Series 2023A
2024	5,721,219	5,721,219
2025	5,721,750	5,721,750
2026	5,722,250	5,722,250
2027	5,724,250	5,724,250
2028	5,722,500	5,722,500
2029	5,722,000	5,722,000
2030	5,722,500	5,722,500
2031	5,723,750	5,723,750
2032	5,720,500	5,720,500
2033	5,722,750	5,722,750
2034	5,720,000	5,720,000
2035	5,722,250	5,722,250
2036	5,724,000	5,724,000
2037	5,720,000	5,720,000
2038	5,720,250	5,720,250
2039	5,719,250	5,719,250
2040	5,721,750	5,721,750
2041	5,722,250	5,722,250
2042	5,720,500	5,720,500
2043	5,721,250	5,721,250
2044	5,724,000	5,724,000
2045	5,723,250	5,723,250
2046	5,718,750	5,718,750
2047	5,720,250	5,720,250
2048	5,722,000	5,722,000
2049	5,723,500	5,723,500
2050	5,719,250	5,719,250
2051	5,719,000	5,719,000
2052	5,722,000	5,722,000
2053	5,722,500	5,722,500
$	**171,649,469**	**$ 171,649,469**

$88,485,000
CITY OF FORT LAUDERDALE, FLORIDA
STORMWATER UTILITY SYSTEM
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023A

Dated: August 16, 2023

Purpose
The Series 2023A Bonds were issued to provide funds to (i) pay the Cost of certain improvements to the Stormwater Utility System, in accordance with the Stormwater Master Plan Design and Implementation Program – 2021, including to the extent permissible under the Code, reimbursement to the City of any moneys previously advanced by the City to pay any portion of the Cost of said improvements, and (ii) all amounts due under the outstanding Stormwater Line of Credit and (iii) the costs of issuance of the Series 2023A Bonds.

Security
The Series 2023A Bonds are payable solely from and secured by a lien on and pledge of the Pledged Funds. Pledged Funds consist of (i) the Stormwater Assessment Revenues, and (ii) until applied in accordance with the provisions of the Bond Resolution, all moneys, including investment income, in the funds, accounts and subaccounts (other than the Arbitrage Rebate Account) established under the Bond Resolution. The Series 2023A Bonds are payable from and secured by the Pledged Funds on a parity with any Additional Bonds, Refunding Bonds, Alternate Parity Debt and parity Short-Term Indebtedness hereafter issued, as well as regularly scheduled, periodic payments required to be made by the City under any Related Hedge Agreement hereafter entered into.

Notwithstanding the foregoing, amounts, Reserve Account Insurance Policies or Reserve Account Letters of Credit held in the Reserve Account or any subaccount therein shall constitute Pledged Funds for, and secure only, the Particular Series of Bonds for which the Reserve Account or any subaccount therein is established. No deposit to the Reserve Account shall be made in connection with the issuance of the Series 2023A Bonds and no separate subaccount within the Reserve Account for the benefit of the Series 2023A Bonds shall be established under the Resolution. As a result, the Series 2023A Bonds shall not be secured by, or entitled to any benefit from, amounts, Reserve Account Insurance Policies or Reserve Account Letters of Credit held in the Reserve Account or any subaccount created therein for the benefit of other Bonds.

Form
$88,485,000 Special Assessment Bonds, Series 2023A due July 1, 2053. The Series 2023A Bonds were issued only in fully registered form. Interest on the Series 2023A Bonds is payable semi-annually on each January 1 and July 1

Par Amount Outstanding as of September 30, 2023: $88,485,000

Bondholder: Public Offering

Credit Enhancement: None

Bond Registrar and Paying Agent: U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida

Ratings: as of September 30, 2023
Moody's: Aa2
S&P: AAA

Optional Redemption
The Series 2023A Bonds maturing on or prior to July 1, 2032 are not subject to redemption prior to maturity. The Series 2023A Bonds maturing on and after July 1, 2033 are subject to redemption at the option of the City prior to their respective dates of maturity on or after July 1, 2032, in whole or in part at any time, and if in part, in accordance with the procedures described in this section below under "Selection of Bonds to be Redeemed," at a redemption price equal to one hundred percent (100%) of the principal amount of the Series 2023A Bonds or portion of the Series 2023A 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.

Mandatory Sinking Fund Redemption
The Series 2023A Bonds maturing on July 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 July 1 of each year in the following amounts and years specified:

Due (July 1)	Amortization Requirement
2044	$3,515,000
2045	3,690,000
2046	3,870,000
2047	4,065,000
2048 (Final Maturity)	4,270,000

The Series 2023A Bonds maturing on July 1, 2053 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:

Due (July 1)	Amortization Requirement
2049	4,485,000
2050	4,705,000
2051	4,940,000
2052	5,190,000
2053 (Final Maturity)	5,450,000

Selection of Bonds to be Redeemed
The Series 2023A Bonds shall be redeemed only in Authorized Denominations except that if, following any redemption in part of a Series 2023A Bond, the remaining principal amount Outstanding would not be an Authorized Denomination, the Series 2023A Bond shall be redeemed in full. In selecting Series 2023A Bonds for redemption, the City and the Bond Registrar shall treat each Series 2023A Bond as representing the number of Series 2023A Bonds that is obtained by dividing the principal amount of such Series 2023A Bond by the minimum Authorized Denomination. Except as otherwise provided in the Bond Resolution, if less than all of the Series 2023A Bonds shall be called for redemption, the particular maturity or maturities of Series 2023A Bonds or portions of Series 2023A Bonds to be redeemed shall be selected by the City and the particular Series 2023A Bonds of like maturity to be redeemed shall be selected by the Bond Registrar by such method as the Bond Registrar in its sole discretion deems fair and appropriate. The City shall promptly notify in writing the Bond Registrar of the number of the Series 2023A Bonds so selected for redemption.

Partial Redemption
In the event that only part of the principal sum of any Series 2023A 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 2023A Bond to the Bond Registrar. Upon surrender of such Series 2023A 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 2023A 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 2023A Bond surrendered.

Notice of Redemption
Mailing of Notice of Redemption. At least thirty (30) days before the redemption date, a notice of any such redemption, either in whole or in part, (a) shall be filed with the Bond Registrar and the Paying Agent and (b) shall be mailed, first class mail, postage prepaid, to all registered owners of Series 2023A Bonds to be redeemed at their addresses as they appear on the registration books for the Series 2023A Bonds, but failure so to mail any such notice shall not affect the validity of the proceedings for such redemption. Each 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 2023A Bonds are to be redeemed, the numbers or other distinguishing marks of such Series 2023A Bonds to be redeemed in part only and the respective portions thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each of the Series 2023A Bonds to be redeemed the redemption price or the specified portions thereof in the case of Series 2023A Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable on such Series 2023A Bonds or portions thereof so redeemed.

If at the time of providing notice of an optional redemption, the City shall not have deposited with a Depositary acting as escrow agent (the "escrow agent") or the Paying Agent moneys sufficient to redeem or purchase all the Series 2023A Bonds called for redemption, such notice shall state that it is a conditional notice of redemption subject to the deposit of the redemption moneys with the Depositary or Paying Agent, as the case may be, not later than the redemption date and, subject to the immediately succeeding paragraph, such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Depositary or the Paying Agent, as applicable, for such redemption, or otherwise available, is insufficient to pay the redemption price and accrued interest on the Series 2023A Bonds so called for redemption on the redemption date, the Paying Agent shall redeem and pay on such date an amount of such Series 2023A Bonds called for redemption for which such funds are sufficient, selecting the Series 2023A Bonds to be redeemed by lot from among all such Series 2023A Bonds called for redemption on such date, and among different maturities of Series 2023A Bonds in the same manner as the initial selection of Series 2023A Bonds to be redeemed, and from and after such redemption date, interest on the Series 2023A Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2023A Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2023A Bonds not been called for redemption.

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 Paying Agent or the 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 upon the occurrence or non-occurrence of a particular event as described therein (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 in this paragraph. Any such notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time on or 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 2023A Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the City to make such funds available shall constitute an Event of Default under the Bond Resolution. The Bond Registrar shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and the Series 2023A Bonds called for redemption and not so paid remain Outstanding.

Effect of Redemption. On the date so designated for redemption, notice having been mailed and filed in the manner and under the conditions above, the Series 2023A Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Series 2023A Bonds on such date, and, moneys for payment of the redemption price being held in separate accounts by the Bond Registrar, the Paying Agent or by the escrow agent in trust for the Holders of the Series 2023A Bonds to be redeemed, all as provided in the Bond Resolution, interest on the Series 2023A Bonds so called for redemption shall cease to accrue, such Series 2023A Bonds shall cease to be entitled to any lien, benefit or security under the Bond Resolution, and the Holders or registered owners of such Series 2023A Bonds shall have no rights in respect thereof except to receive (i) payment of the redemption price thereof and accrued interest thereon and (ii) to the extent provided in the Bond Resolution, new Series 2023A Bonds for any unredeemed portion of such Series 2023A Bonds.

As long as a Book-Entry System for the Series 2023A Bonds is in effect, notices of redemption will be sent to DTC. DTC will be responsible for notifying the DTC Participants, which will in turn be responsible for notifying 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 2023A Bonds.

Summary of Remaining Debt Service Requirements

Bond Year Ending July 1	Interest Rate	Principal	Interest	Total
2024	5.000	1,850,000	3,871,219	5,721,219
2025	5.000	1,390,000	4,331,750	5,721,750
2026	5.000	1,460,000	4,262,250	5,722,250
2027	5.000	1,535,000	4,189,250	5,724,250
2028	5.000	1,610,000	4,112,500	5,722,500
2029	5.000	1,690,000	4,032,000	5,722,000
2030	5.000	1,775,000	3,947,500	5,722,500
2031	5.000	1,865,000	3,858,750	5,723,750
2032	5.000	1,955,000	3,765,500	5,720,500
2033	5.000	2,055,000	3,667,750	5,722,750
2034	5.000	2,155,000	3,565,000	5,720,000
2035	5.000	2,265,000	3,457,250	5,722,250
2036	5.000	2,380,000	3,344,000	5,724,000
2037	5.000	2,495,000	3,225,000	5,720,000
2038	5.000	2,620,000	3,100,250	5,720,250
2039	5.000	2,750,000	2,969,250	5,719,250
2040	5.000	2,890,000	2,831,750	5,721,750
2041	5.000	3,035,000	2,687,250	5,722,250
2042	5.000	3,185,000	2,535,500	5,720,500
2043	5.000	3,345,000	2,376,250	5,721,250
2044	5.000	3,515,000	2,209,000	5,724,000
2045	5.000	3,690,000	2,033,250	5,723,250
2046	5.000	3,870,000	1,848,750	5,718,750
2047	5.000	4,065,000	1,655,250	5,720,250
2048	5.000	4,270,000	1,452,000	5,722,000
2049	5.000	4,485,000	1,238,500	5,723,500
2050	5.000	4,705,000	1,014,250	5,719,250
2051	5.000	4,940,000	779,000	5,719,000
2052	5.000	5,190,000	532,000	5,722,000
2053	5.000	5,450,000	272,500	5,722,500
		$ 88,485,000	$ 83,164,469	$ 171,649,469

Source: City of Fort Lauderdale, Finance Department.

WATER AND SEWER SYSTEM

History

The Water System. Approximately one year after the City's incorporation in 1911, the City's water system (the "Water System") began operations, serving less than 100 people. The original Water System was replaced with a larger well, pumping station and treatment plant in 1919. In 1926 construction of the Dixie Water Treatment Plant (now known as the Walter E. Peele-Dixie Water Treatment Plant) (the "Peele-Dixie WTP") began and such facility was enlarged in 1939 to a capacity of 14 million gallons per day ("mgd"). The number of customer accounts served by the Water System nearly doubled between 1935 and 1945 and again by 1950, growing from 2,365 in 1935 to 5,721 in 1945, and to 11,577 by 1950. In 1950 the City purchased the Fiveash Water Treatment Plant (the "Fiveash WTP") and increased its capacity from 8 mgd to 16 mgd in 1958. By the early 1970s, the capacity of the Peele-Dixie WTP was increased to 20 mgd, and the Fiveash WTP to 40 mgd. Together these water treatment plants provided service to approximately 35,700 customers. The Fiveash WTP was expanded to 64 mgd in the early 1980s and subsequently to its current design of 70 mgd of design capacity as the Water System neared capacity.

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

Other entities also purchase water from the City under similar arrangements, including the Village of Sea Ranch Lakes and parts of unincorporated Broward County. Together, the Town of Lauderdale- by-the-Sea and the Village of Sea Ranch Lakes comprise less than four percent (4.0%) of the total population served by the Water System. The number of retail customers that the City serves in unincorporated Broward County comprises less than six percent (6.0%) 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, and Broward County's Port Everglades. The agreements for water supply between these entities are all long-term contracts that, except for the City of Tamarac, are scheduled to expire at the earliest, in calendar year 2030 and, at the latest, in calendar year 2047. Such contracts collectively represent approximately 18.2% of the City's total water production.

Set forth below is a listing of such contracts, their current expiration dates and the percentage of total consumption of the Water System represented by each contract. The City’s contract with the City of Tamarac is scheduled to expire in 2024. The City’s current expectation is that a new contract will be entered into with the City of Tamarac and that, if negotiations for the new contract are still ongoing when the current contract expires, the City and the City of Tamarac will agree to continue water service under the terms of the existing contract until negotiations for the new contract have been completed.

Water User Contracts

Large User	Effective Dates of Agreement	% of Total Water System Consumption
Broward County	1994 – 2032	0.03
Town of Davie	1987 – 2047	0.39
City of Oakland Park	1994 – 2047	9.45
Broward County's Port Everglades[(1)]	2002 – 2032	3.78
City of Tamarac	1994 – 2024	0.58
City of Wilton Manors	2005 – 2030	3.97
TOTAL		18.21

Source: Series 2023 Water and Sewer Revenue Bonds Feasibility Report.

(1) Since 2004, the City has provided retail water service to some tenants at Broward County's Port Everglades but also continues to provide wholesale water service at Port Everglades.

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

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

Construction of the Lohmeyer WWTP began in the mid-1970s. The Lohmeyer WWTP was designed to serve the entire City, as well as the City of Oakland Park, the City of Wilton Manors, Broward County's Port Everglades, portions of the Town of Davie and portions of the City of Tamarac. The City has negotiated contractual agreements with each of these large regional Sewer System users. In March 2022, the City entered into new agreements with each of the large regional Sewer System users. These new contracts are now scheduled to expire on March 31, 2042. To date, none of the large regional users of the Sewer System have indicated any intentions to seek alternative sources of wastewater treatment. After constructing the Lohmeyer WWTP, the City closed all of the smaller wastewater treatment facilities that had previously been used to operate the Sewer System. The Lohmeyer WWTP has a permitted three-month average daily flow (TMADF) capacity of 56.6.

Organizational Structure

Organization and Management. Operation of the Water System and the Sewer System is the responsibility of the City's Public Works Department. In addition, the Public Works Department manages operation of the City's stormwater drainage system and solid waste collection system. The Public Works Department currently employs approximately 495 full-time equivalent staff and is composed of four (4) Divisions: Strategic Support, Utilities, Sustainability and Engineering.

The Utilities Division is responsible for operation of the Water System and Sewer System. The three subdivisions within the Utilities Division are: (i) Distribution, (ii) Collection (which is responsible for the operation, maintenance, repair, and improvement of the water distribution, wastewater collection, raw water wellfields, and pumping systems), and (iii) Treatment (which is responsible for providing the Water and Sewer System with safe and efficient water treatment, water production, and wastewater treatment and disposal).

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, reflecting how sustainability will be integrated into all levels of City decision- making and establishing 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 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 Strategic Support Division provides financial, budgeting, payroll/personnel, grant management, emergency response, compliance with labor agreements and human resources policies, neighborhood support, and administrative support to the Public Works Department.

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

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

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

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

Government Regulations

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

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 was modified on January 12, 2021 and will not expire until December 27, 2065. Locally, the Broward County Department of Natural Resource Protection has its own licensing system for wastewater plants and monitoring and enforcement process. Historically, the Broward County Department of Health had jurisdiction over the treatment of potable water within the County from the delegation of such jurisdiction by FDEP. However, in 2018, FDEP reclaimed regulatory jurisdiction of Broward County public water systems.

Water and Sewer Rates

The City is responsible for establishing rates and charges for the services of the Water and Sewer System. The water and sewer rate charges are adopted through ordinance, which requires approval by the City Commission. Historically, through its staff and consultants, the City conducted an annual evaluation of water and sewer costs, revenues and debt service coverage requirements. After presentation of such evaluation to the City Commission, the City Commission determined whether rates for services of the Water and Sewer System should be adjusted and the amount of the adjustment required to continue to provide for the efficient operation and maintenance of the facilities and services of the Water and Sewer System.

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In response to the changing environment impacting the Water and Sewer System, including changing weather patterns, changes in the availability of water resources and rising fixed and semi-variable costs, the City periodically retains consultants to conduct a comprehensive study of its rate structure and charges for utility services. Most recently, the City's rate study for Fiscal Year 2019 concluded that no rate increase was needed for Fiscal Year 2020, but recommended future annual rate adjustments of 3.60% for the Water System and 7.00% for the Sewer System starting in Fiscal Year 2021. Similarly, the Fiscal Year 2020 Financial Sustainability Analysis conducted for the Water and Sewer System confirmed the annual rate adjustments for Fiscal Year 2021 and the annual rate adjustment of 7.00% for the Sewer System for Fiscal Year 2022. With respect to the Water System, anticipating construction of the Prospect Lake Water Treatment Plant (WTP) and the need to develop additional revenues for anticipated increases in operating costs, debt service and debt service coverage associated with the construction and operation of the new plant, the City approved annual rate increases for the Water System beginning in Fiscal Year 2022 of 8.60% per year (representing the 3.60% base increase recommended in the 2019 Rate Study and an additional 5.00% for the acquisition and operation of the planned Prospect Lake WTP).

The updated rate increase for the Water System of 8.60% and the annual rate increase of 7.00% for the Sewer System were determined to be sufficient for Fiscal Year 2023 when the City's financial sustainability analysis was conducted in Fiscal Year 2022. However, during that analysis, updates were made to the assumptions relating to the planned Prospect Lake WTP. Such updates indicated that annual rate increases for the Water System needed to be increased, beginning in Fiscal Year 2024, to provide sufficient revenues for the debt service and debt service coverage needed to finance construction of the Prospect Lake WTP and to address expected increased operating costs. Similarly, the rate increases needed for the Sewer System were determined to be needed in a higher amount than was recommended in the 2019 Rate Study, given anticipated increases in capital requirements for the Sewer System to upgrade aging underground infrastructure and address improvements needed at the Lohmeyer WWTP.

In Fiscal Year 2023, the rate adjustment requirements were updated to the most current assumptions relating to the construction and operation of the Prospect Lake WTP, increases in inflation and in the capital project needs of the Sewer System. The annual rate increases for the Water System in response to the estimated costs associated with the construction and operation of the Prospect Lake WTP and other increased costs relating to the operation of the Water System were updated to 22.50% in Fiscal Years 2024 and 2025, 9.00% in Fiscal Years 2026 and 2027, and 5.00% in Fiscal Year 2028. Similarly, the annual rate increases to absorb the increased cost of operating the Sewer System, including necessary upgrades to Sewer System facilities and infrastructure, were updated to 9.00% per year in Fiscal Years 2024 though 2026 and 5.00% in Fiscal Years 2027 and 2028. The updated rate increases were approved by the City pursuant to the enactment by the City Commission of Ordinance No. C-23-38 on September 19, 2023 (the "Rate Ordinance"). Amounts presented in this Official Statement for the Forecast Period incorporate increases projected as a result of the enactment of the Rate Ordinance and increases in Water and Sewer System operating costs, based on estimates and projections included in the CIP and the proposed budget of the City for Fiscal Year 2024.

The City's continued commitment to the annual evaluation of the Water and Sewer System costs and revenues will allow the City to continue to adjust rates as needed to meet the costs of the Water and Sewer System. This approach has proven beneficial for the City and its citizens, as it has allowed the City to be proactive with its rate increases, while allowing citizens the opportunity to absorb more moderate cost increases into their budgets.

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

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Total	$196,035,000 Series 2018	$158,930,000 Series 2016	$121,520,000 Series 2014
2024	26,669,344	7,685,800	6,956,294	12,027,250
2025	26,658,019	7,685,800	6,954,094	12,018,125
2026	26,661,644	7,685,800	6,961,594	12,014,250
2027	26,647,969	7,685,800	10,118,294	8,843,875
2028	26,636,319	7,685,800	10,110,919	8,839,600
2029	26,623,019	7,685,800	6,657,519	12,279,700
2030	26,616,344	7,685,800	6,676,644	12,253,900
2031	26,615,469	7,685,800	6,696,569	12,233,100
2032	31,716,303	7,685,800	15,730,103	8,300,400
2033	31,717,125	7,685,800	15,730,025	8,301,300
2034	31,713,688	7,685,800	15,727,388	8,300,500
2035	31,716,213	7,685,800	15,727,813	8,302,600
2036	21,267,844	7,685,800	13,582,044	-
2037	21,474,250	17,007,900	4,466,350	-
2038	21,480,650	17,017,400	4,463,250	-
2039	21,476,400	21,476,400	-	-
2040	21,477,300	21,477,300	-	-
2041	21,479,200	21,479,200	-	-
2042	21,481,000	21,481,000	-	-
2043	21,476,800	21,476,800	-	-
2044	21,475,700	21,475,700	-	-
2045	21,476,500	21,476,500	-	-
2046	21,478,100	21,478,100	-	-
2047	21,479,100	21,479,100	-	-
2048	21,475,901	21,475,901	-	-
$	**618,990,201**	**$ 348,716,701**	**$ 146,558,900**	**$ 123,714,600**

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, 2023: $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, 2023
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:

Due	Amortization Requirement
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:

Due	Amortization Requirement
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:

Due	Amortization Requirement
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:

Due	Amortization Requirement
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:

Due	Amortization Requirement
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.

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Interest Rate	Principal	Interest	Total
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**	**$ 152,681,701**	**$ 348,716,701**

(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, 2023: $114,085,000

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, 2023
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:

Due	Amortization Requirement
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:

Due	Amortization Requirement
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:

Due	Amortization Requirement
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:

Due	Amortization Requirement
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:

Due	Amortization Requirement
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:

Due	Amortization Requirement
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.

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Interest Rate	Principal	Interest	Total
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	(1)	3,680,000	3,281,594	6,961,594
2027	2.000	6,945,000	3,173,294	10,118,294
2028	3.000	7,095,000	3,015,919	10,110,919
2029	3.000	3,830,000	2,827,519	6,657,519
2030	3.000	3,965,000	2,711,644	6,676,644
2031	3.000	4,105,000	2,591,569	6,696,569
2032	3.125	13,335,000	2,395,103	15,730,103
2033	3.125	13,755,000	1,975,025	15,730,025
2034	3.250	14,190,000	1,537,388	15,727,388
2035	3.375	14,660,000	1,067,813	15,727,813
2036	3.375	12,995,000	587,044	13,582,044
2037	3.000	4,240,000	226,350	4,466,350
2038	3.000	4,365,000	98,250	4,463,250
		$ 114,085,000	**$ 32,473,900**	**$ 146,558,900**

(1) 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, 2023: $98,295,000

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, 2023
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:

Due	Amortization Requirement
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:

Due	Amortization Requirement
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:

Due	Amortization Requirement
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:

Due	Amortization Requirement
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:

Due	Amortization Requirement
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:

Due	Amortization Requirement
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:

Due	Amortization Requirement
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:

Due	Amortization Requirement
March 1, 2035	$3,990,000
September 1, 2035 (Final Maturity)	4,070,000

Notice of Redemption

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

In the case of an optional redemption of the Series 2014 Bonds, any notice of redemption may state that (i) it is conditioned upon the deposit of moneys with the Paying Agent or an escrow agent, no later than the redemption date, in an amount equal to the amount necessary to effect the redemption; or (ii) the City retains the right to rescind such notice of redemption on or prior to the scheduled redemption date (in either case, a "Conditional Redemption"), and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. Any notice of Conditional Redemption shall be captioned "Conditional Notice of Redemption." Any Conditional Redemption may be rescinded at any time prior to the redemption date if the Finance Director delivers a written direction to the Paying Agent directing the Paying Agent to rescind the redemption notice. The Paying Agent shall give prompt notice of such rescission to the affected Bondholders. Any Series 2014 Bonds subject to Conditional Redemption where redemption has been rescinded shall remain Outstanding, and neither the rescission nor the failure by the City to make such funds available shall constitute an Event of Default. The Paying Agent shall give immediate notice to the securities information repositories and the affected Bondholders that the redemption did not occur and that the Series 2014 Bonds called for redemption and not so paid remain Outstanding.

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

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

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

$121,520,00
CITY OF FORT LAUDERDALE, FLORIDA
WATER AND SEWER REVENUE REFUNDING BONDS, SERIES 2014

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Interest Rate	Principal	Interest	Total
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
		$ 98,295,000	**$ 25,419,600**	**$ 123,714,600**

Source: City of Fort Lauderdale, Finance Department.

BANK LOANS

BANK LOANS
CITY OF FORT LAUDERDALE, FLORIDA
CONSOLIDATED DEBT SERVICE

Origination Date:		**12/3/2021**	**6/3/2021**	**9/9/2011**
Lender:		**Truist Bank**	**TD Bank**	**Pinnacle Public Finance Inc.**
Interest Rate:		**1.11%**	**1.43%**	**2.98%**
Original Amount:		**$20,769,000**	**$42,145,000**	**$7,218,000**
Fiscal Year*	**Total**	**TIR NOTE Series 2021**	**WS Series 2021**	**SOL Series 2011A**
2024	12,591,620	7,474,152	4,520,404	597,064
2025	13,238,181	8,114,078	4,527,310	596,793
2026	5,130,317	-	4,533,287	597,030
2027	5,135,166	-	4,538,405	596,761
2028	4,552,452	-	4,552,452	-
2029	4,560,497	-	4,560,497	-
2030	4,572,541	-	4,572,541	-
2031	4,573,549	-	4,573,549	-
	$ 54,354,323	**$ 15,588,230**	**$ 36,378,445**	**$ 2,387,648**

*Series 2011A: Bond year ending November 1; Series 2021: Bond year ending September 1

Source: City of Fort Lauderdale, Finance Department.

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$20,769,000
CITY OF FORT LAUDERDALE, FLORIDA
TAX INCREMENT REVENUE IMPROVEMENT AND REFUNDING NOTE, SERIES 2021

Dated: December 3, 2021

Purpose
The 2021 Note was issued as a bank loan to (i) provide funds for certain redevelopment projects within the Northwest-Progresso-Flagler Heights Community Redevelopment Area (the "2021 NPFCRA Project"); (ii) refinance the outstanding Tax Increment Revenue Note, Series 2015 (the "2015 Note"); and, (iii) pay costs of issuance related to the 2021 Note.

Security
The 2021 Note is payable solely from and secured by a first lien on and pledge of the Pledged Funds, which consist of the NPFCRA Trust Fund Revenues that include (i) the NPFCRA Tax Increment Revenue collected by the CRA pursuant to Section 163.387, Florida Statutes, as amended, and (ii) and all moneys, securities, and instruments held in the funds and accounts established under the Loan Agreement for the 2021 Note.

Form
$20,769,000 Tax Increment Revenue Improvement and Refunding Note, Series 2021 due September 1, 2025. Principal of and interest on the Series 2021 Note are payable semi-annually on each March 1 and September 1.

Par Amount Outstanding as of September 30, 2023: $15,329,000

Lender/Bondholder: Truist Bank

Credit Enhancement: None

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

Ratings: Not Rated

Optional Redemption
The Series 2021 Note is subject to optional prepayment in whole on any Business Day by the Agency upon ten (10) days prior notice to the Registered Owner, at any time, at the prepayment price equal to 100% of the principal amount of this Note to be redeemed, plus accrued interest to the date fixed for prepayment without premium. Notwithstanding anything herein or in the Agreement or the Authorizing Resolution to the contrary, the Registered Owner shall not be required to surrender this Note to mark it "paid in full" or "cancelled" until all amounts owed under this Note and the Agreement have been paid in full.

Mandatory Sinking Fund Redemption
The Series 2021 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 September 1 of each year in the amount of the Amortization Requirement for each year specified below:

Due	Amortization Requirement
September 1, 2024	$7,304,000
September 1, 2025 (Final Maturity)	8,025,000

$20,769,000
CITY OF FORT LAUDERDALE, FLORIDA
TAX INCREMENT REVENUE IMPROVEMENT AND REFUNDING NOTE, SERIES 2021

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Interest Rate	Principal	Interest	Total
2024	1.110	7,304,000	170,152	7,474,152
2025	1.110	8,025,000	89,078	8,114,078
		$ 15,329,000	**$ 259,230**	**$ 15,588,230**

Source: City of Fort Lauderdale, Finance Department.

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

Dated: June 3, 2021

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

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

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

Par Amount Outstanding as of September 30, 2023: $34,255,000

Lender/Bondholder: TD Bank, N.A.

Credit Enhancement: None

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

Ratings: Not Rated

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

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Interest Rate	Principal	Interest	Total
2024	1.43	4,045,000	475,404	4,520,404
2025	1.43	4,110,000	417,310	4,527,310
2026	1.43	4,175,000	358,287	4,533,287
2027	1.43	4,240,000	298,405	4,538,405
2028	1.43	4,315,000	237,452	4,552,452
2029	1.43	4,385,000	175,497	4,560,497
2030	1.43	4,460,000	112,541	4,572,541
2031	1.43	4,525,000	48,549	4,573,549
		$ 34,255,000	**$ 2,123,445**	**$ 36,378,445**

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, 2023: $2,251,000

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
2023	$538,000
2024	554,000
2025	571,000
2026 (Final Maturity)	588,000

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

Summary of Remaining Debt Service Requirements

Bond Year Ending November 1	Interest Rate	Principal	Interest	Total
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
		$ 2,251,000	**$ 136,648**	**$ 2,387,648**

Source: City of Fort Lauderdale, Finance Department.

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CITY OF FORT LAUDERDALE

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CAPITAL LEASES

CAPITAL LEASES
CITY OF FORT LAUDERDALE, FLORIDA
CONSOLIDATED DEBT SERVICE

Origination Date:		**1/5/2017**	**8/22/2017**	**6/20/2023**
Lender:		**Banc of America Public Capital Group**	**Motorola Solutions, Inc.**	**Stryker Sales, LLC**
Interest Rate:		**1.98%**	**2.47%**	**0.00%**
Original Amount:		**$2,055,750**	**$6,383,588**	**$2,042,743**
Fiscal Year	**Total**	**Equipment Lease**	**Equipment Lease**	**Equipment Lease**
2024	1,494,366	199,671	1,004,238	290,457
2025	495,766	205,309	-	290,457
2026	501,565	211,108	-	290,457
2027	507,532	217,075	-	290,457
2028	513,670	223,213	-	290,457
2029	487,439	196,982	-	290,457
	$ 4,000,338	**$ 1,253,358**	**$ 1,004,238**	**$ 1,742,742**

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 September 30	Interest Rate	Principal	Interest	Total
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
		$ 1,170,528	**$ 82,830**	**$ 1,253,358**

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 September 30	Interest Rate	Principal	Interest	Total
2024	2.47	980,031	24,207	1,004,238
		$ 980,031	**$ 24,027**	**$ 1,004,238**

Source: City of Fort Lauderdale, Finance Department.

$2,042,743
CITY OF FORT LAUDERDALE, FLORIDA
2023 DEFIBRILLATOR / MONITOR EQUIPMENT LEASE PURCHASE AGREEMENT

Dated: June 20, 2023

Purpose
The Equipment Lease Purchase Agreement (Lease) was utilized to fund the acquisition of LifePak equipment and Lucas batteries with related accessories and services coverage with Stryker Sales, LLC. The Lifepak15 defibrillator/monitor allows paramedics to take an electrical image of the heart to determine whether it is functioning properly. If an abnormality is found, the device has the capability to deliver an electric shock that will convert the abnormal rhythm into a normal one.

In addition, the Lifepak15 defibrillator/monitor can measure vital signs such as blood pressure and pulse rates. It is a multi-parameter device combining semi-automated and manual defibrillation with capnography, pulse oximetry, external pacing, 12-lead electrocardiography and other monitoring functions.

The Lucas Chest Compression System is a device that is used to deliver steady and consistent chest compressions to a patient experiencing cardiac arrest. When applied, the Lucas Chest Compression device frees caregivers' hands so they can perform other life-safety interventions. The unit also connects wirelessly to the LifePak15 and provides post-event reporting on the efficiency of the compressions performed.

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.

Lessor: Stryker Sales, LLC

Summary of Remaining Debt Service Requirements

Bond Year Ending September 1	Interest Rate	Principal	Interest	Total
2024	0.00	290,457	-	290,457
2025	0.00	290,457	-	290,457
2026	0.00	290,457	-	290,457
2027	0.00	290,457	-	290,457
2028	0.00	290,457	-	290,457
2029	0.00	290,457	-	290,457
		$ 1,742,742	**$ -**	**$ 1,742,742**

CITY OF FORT LAUDERDALE

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OTHER DEBT FINANCING

$45,500,000
CITY OF FORT LAUDERDALE, FLORIDA
LINE OF CREDIT (Police and Public Safety Headquarters)

Dated: May 23, 2023

Purpose
The Non-Revolving Credit Note was issued to provide interim financing for the construction of a new Police and Public Safety headquarters building and parking garage.

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

Form
On May 23, 2023, the City entered into a non-revolving line of credit agreement in the amount of $45,500,000 with Regions Capital Advantage, Inc. There is no principal due and payable on the loan during the draw period, which is the two-year period terminating on May 23, 2025. The draw interest rate is a variable rate per annum equal to seventy nine percent (79%) of One-Month Term SOFR, plus thirty-four basis points (.0034) and is due and payable semi-annually commencing on July 1, 2023. The term period commences on May 24, 2025. The term period interest rate is fixed per annum equal to 79% of the prevailing Term Period Rate Index, plus sixty basis points (.0060). The issue provides for semi-annual principal and interest payments with a final maturity on July 1, 2030.

Par Amount Outstanding as of September 30, 2023: $100,000

Lender/Bondholder: Regions Capital Advantage, Inc.

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

State Revolving Fund Loans

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

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

In 2016, all amounts outstanding for two of the City's five SRF loans, were prepaid by part of the proceeds from the Water and Sewer Revenue and Revenue Refunding Bonds, Series 2016. The prepaid loans were the City's first two SRF loans: the 2003 SRF loan, and the 2004 SRF loan. An annual debt service of approximately $3.8 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**
2024	4,522,892	1,045,896	2,852,822	624,174
2025	4,522,892	1,045,896	2,852,822	624,174
2026	4,522,893	1,045,897	2,852,822	624,174
2027	3,476,996	-	2,852,822	624,174
2028	2,050,586	-	1,426,411	624,175
	$ 19,096,259	**$ 3,137,689**	**$ 12,837,699**	**$ 3,120,871**

Source: City of Fort Lauderdale, Finance Department.

SUBSEQUENT EVENTS

Water and Sewer Revenue Bonds, Series 2023A & 2023B

On October 19, 2023, the City issued $167,345,000 in Water and Sewer Revenue Bonds, Series 2023A and $343,820,00 in Water and Sewer Revenue Bonds, Series 2023B. The proceeds from the sale of the 2023A bonds are being used to finance certain enabling works necessary to facilitate the integration of the new Prospect Lake Water Treatment Plant ("Prospect Lake WTP") into the City's Water system. The proceeds from the sale of the 2023B bonds are being used to finance a portion of the costs for Prospect Lake WTP. The 2023A Bonds and 2023B Bonds (together the "2023 Bonds") were issued pursuant to a P3 comprehensive agreement. The 2023 Bonds provide for annual principal payments and semi-annual interest payments with interest ranging from 3.58% to 5.50% and final maturity on September 1, 2053.

Water Infrastructure Finance and Innovation Act (WIFIA) Loan

On October 19, 2023, the city secured a Water Infrastructure Finance and Innovation Act (WIFIA) loan for $119,994,028 through United States Environmental Protection Agency (EPA). The proceeds of the loan will be used to finance the costs of improvements to the City's Stormwater Utility System. The loan provides for principal payments annually on January 1 commencing January 1, 2031, through final maturity on July 1, 2060. The interest payments will be payable semi-annually with an interest rate of 5.10%, upon the City drawing on the loan.

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CITY OF FORT LAUDERDALE

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APPENDIX A – GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

"Fitch Ratings" or **"Fitch"** shall mean Fitch Ratings, Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if for any reason such corporation shall no longer perform the functions of a securities rating agency, "Fitch Ratings" or "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City.

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

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

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

"OPEB" shall mean Other Post-Employment Benefits.

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

"S&P Global Ratings" or **"S&P"** shall mean S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "S&P Global Ratings" or "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City.

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

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

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

FORT LAUDERDALE CITY COMMISSION

(as of September 30, 2023)

Mayor Dean J. Trantalis

Commissioner John C. Herbst, District I

Commissioner Steven Glassman, District II

Vice Mayor Pam Beasley-Pittman, District III

Commissioner Warren Sturman, District IV

Greg Chavarria, City Manager

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