

General Obligation Bond

January 23, 2025 - Commission Retreat

City Hall Annex Gym and Community Center



Ahrens Construction has completed the foundation and outside walls and begun interior buildout

Project Funding	Purchase Budget	Expense		Balance
		Orders	To Date	
Professional Services	\$456,320	\$11,849	\$405,991	\$38,480
Construction	2,459,812	148,426	2,151,931	159,454
GO Totals	\$2,916,132	\$160,275	\$2,557,922	\$197,934
Non-GO Funding	1,283,868	0	0	1,283,868
Totals	\$4,200,000	\$160,275	\$2,557,922	\$1,481,802

Project Team:

Lead: Scott Newton, Parks & Recreation Director
 Brian Picinic, Rhea Warner, Desorae Giles-Smith, Kennie Hobbs, Jr.

This project will add a community center and gymnasium for convenient access to youth and family programs in the Inverrary and Central Lauderhill neighborhoods.

Proposed Project Elements:

- Full-court indoor basketball gymnasium with bleachers
- Community center with meeting rooms and space for activities

Milestones

Final Design	January, 2023
Construction Start	August, 2023
Construction End	March, 2025

Project Status:

- Bid awarded to Ahrens Construction for design-build at 100% design
- Building exterior completed, interior buildout underway
- Interior offices constructed, gym flooring installation next

Current Conditions



The new building will share the parking lot on the north side of City Hall

GO Bond

Type of municipal bond backed solely by the credit and taxing power of the City.

Unlike revenue bonds, GO bonds are not backed by collateral nor based on income generated from funded projects.

Serves as one of the best ways to raise funds for projects such as roads, parks, equipment, and bridges.

GO Bond - Current Outstanding Debt

2005 GO Bond

- ▶ 35 Million - Original Issue
- ▶ Matures January 1, 2030
- ▶ \$9.5 Million Principal Balance
- ▶ Average Annual Payment 2.1 Million
- ▶ Equates to Debt Service Millage Rate of .5012

2016 GO Bond

- ▶ 45 Million Original Issue
- ▶ Matures January 1, 2043
- ▶ \$35.2 Million Principal Balance
- ▶ Average Annual Payment 3.3 Million
- ▶ Equates to Debt Service Millage Rate of 1.1712

Public Safety - Fire & Police

▶ Police Public Safety Building	\$12,000,000
▶ LPR Expansion	\$400,000
▶ Firestation 57 Covered Outside Storage	\$500,000
▶ Fire Station 57 Renovations	<u>\$140,000</u>
	\$13,040,000

Parks - NW Section

▶ Westwind Baseball Field/Dugout	\$250,000
▶ Westwind Raquetball	\$240,000
▶ Westwind Splash Pad	\$300,000
▶ Westwind Pavillion	\$110,000
▶ Westwind Outdoor Bleachers	\$42,855
▶ Westwind Parking Lot Enlargement	\$650,000
▶ Westwind Sports Field Lighting	\$1,550,000
▶ Westwind Athletic Field Renovation	\$150,000
▶ Vets Park Outdoor Bleachers	\$42,855
▶ Vets Park Baseball Field/Dugout	\$1,000,000
▶ Vets Park maintenance Compound	\$250,000
▶ Vets Park Pool Resurfacing	<u>\$550,000</u>
	\$5,285,710

Parks - Inventory

▶ Jackie Gleason Park Bleachers	\$42,855
▶ Waterford Park Playground Equipment	\$300,000
▶ Ilene Lieberman Playground Equipment	\$300,000
▶ Ruth Rothkopf Fitness Trail Equipment	\$150,000
▶ Ruth Rothkopf Playground Canopy	\$50,000
▶ Ruth Rothkopf Walking Trail Resurface	<u>\$200,000</u>
	\$1,042,855

Parks - Central

▶ John Mullin Field Renovation	\$500,000
▶ John Mullin Pool Canopy	\$250,000
▶ John Mullin Playground Equipment	\$300,000
▶ John Mullin Outdoor Bleachers	\$42,855
▶ John Mullin Walking Trail	\$200,000
▶ John Mullin Turf Renovation	\$150,000
▶ John Mullin Sports Lighting	\$500,000
▶ Windermere Community Center	\$800,000
▶ Windermere Playground Equipment	\$100,000
▶ Oakland Park & 56 th Passive Park	\$1,500,000
▶ Habitat Park	<u>\$1,500,000</u>
	\$5,842,855

Parks - Central

▶ Sports Park Artificial Turf	\$1,500,000
▶ Sports Park Paver Renovation	\$400,000
▶ Sports Park Improvements	\$1,500,000
▶ Sports Park Pavilions	\$300,000
▶ Sports Park Walking Trail	\$200,000
▶ Sports Park Elevators	<u>\$80,000</u>
	\$3,980,000

Parks - East

▶ Lauderhill 6-12 Bleachers	\$42,855
▶ Lauderhill 6-12 Pavilion	\$590,000
▶ Lauderhill 6-12 Field Renovation	\$150,000
▶ Lauderhill 6-12 Sports Lighting	\$550,000
▶ Golf Course Pro Shop	\$300,000
▶ 21 st Street Passive Park	\$3,000,000
▶ Sadkin Bus Compound	\$550,000
▶ Wolk Park Bleachers	\$42,855
▶ Wolk Park Ampitheater	\$150,000
▶ Wolk Park Pool Resurfacing	<u>\$550,000</u>
	\$5,925,710

Parks - St. George Broward Estates (SGBE)

▶ SGBE Outdoor Bleachers	\$42,855
▶ SGBE Baseball Field/Dugout	\$250,000
▶ SGBE Phase III Park Renovation	\$8,000,000
▶ SGBE Digital Marquee Signs	\$75,000
▶ SGBE Walking Trail Resurface	\$200,000
▶ SGBE Athletic Field Renovation	\$150,000
▶ SGBE Sports Lighting	\$550,000
▶ 35 th Ave Greenway Renovation	<u>\$150,000</u>
	\$9,417,855

Parks - West Ken Lark

▶ James Bradley Park Solar Lighting	\$250,000
▶ WKL Fitness Trail Equipment	\$150,000
▶ WKL Pavilion Improvement	\$300,000
▶ WKL Outdoor Storage/Restroom	\$450,000
▶ WKL Digital Marquee Sign	<u>\$75,000</u>
	\$1,225,000

City Wide

▶ Neighborhood Asphalt Resurfacing (City Wide)	\$5,000,000
▶ Land Acquisition (City Wide)	\$7,000,000
▶ Network Infrastructure	<u>\$800,000</u>
	\$12,800,000

Estimated Debt Service for New GO Bonds

Existing GO Bond Debt Service	<input checked="" type="checkbox"/> Series 2026 \$25 Million Project Costs	<input checked="" type="checkbox"/> Series 2030 \$20 Million Project Costs	<input checked="" type="checkbox"/> Series 2033 \$20 Million Project Costs	Total New Debt Service	Total Aggregate Debt Service
4,954,794	-	-	-	-	4,954,794
4,951,044	-	-	-	-	4,951,044
4,942,544	-	-	-	-	4,942,544
4,937,194	1,179,750	-	-	1,179,750	6,116,944
4,943,744	1,179,750	-	-	1,179,750	6,123,494
4,933,344	1,179,750	-	-	1,179,750	6,113,094
4,947,894	1,179,750	-	-	1,179,750	6,127,644
2,819,850	1,179,750	948,000	-	2,127,750	4,947,600
2,816,500	1,179,750	948,000	-	2,127,750	4,944,250
2,813,888	1,179,750	948,000	-	2,127,750	4,941,638
2,820,188	1,179,750	948,000	947,500	3,075,250	5,895,438
2,812,175	1,179,750	948,000	947,500	3,075,250	5,887,425
2,814,538	1,179,750	948,000	947,500	3,075,250	5,889,788
2,818,763	1,179,750	948,000	947,500	3,075,250	5,894,013
2,815,188	1,179,750	948,000	947,500	3,075,250	5,890,438
2,814,325	1,179,750	948,000	947,500	3,075,250	5,889,575
2,817,963	1,179,750	948,000	947,500	3,075,250	5,893,213
2,817,988	1,179,750	948,000	947,500	3,075,250	5,893,238
2,814,400	1,179,750	948,000	947,500	3,075,250	5,889,650
577,200	1,859,750	1,253,000	1,152,500	4,265,250	4,842,450
	2,440,750	1,247,750	1,152,250	4,840,750	4,840,750
	2,441,000	1,247,000	1,151,500	4,839,500	4,839,500
	2,438,000	1,250,500	1,150,250	4,838,750	4,838,750
	2,441,750	1,243,000	1,153,500	4,838,250	4,838,250
	2,441,750	1,245,000	1,156,000	4,842,750	4,842,750
	2,438,000	1,251,000	1,152,750	4,841,750	4,841,750
	2,440,500	1,245,750	1,154,000	4,840,250	4,840,250
	2,438,750	1,249,750	1,149,500	4,838,000	4,838,000
	2,437,750	1,247,500	1,154,500	4,839,750	4,839,750
	2,437,250	1,249,250	1,153,500	4,840,000	4,840,000
	2,437,000	1,249,750	1,151,750	4,838,500	4,838,500
	2,436,750	1,249,000	1,154,250	4,840,000	4,840,000
	2,441,250	1,247,000	1,150,750	4,839,000	4,839,000
	-	3,688,750	1,151,500	4,840,250	4,840,250
	-	3,687,000	1,151,250	4,838,250	4,838,250
	-	3,687,750	1,155,000	4,842,750	4,842,750
	-	3,685,500	1,152,500	4,838,000	4,838,000
	-	-	4,839,000	4,839,000	4,839,000
	-	-	4,840,000	4,840,000	4,840,000
	-	-	4,840,500	4,840,500	4,840,500
68,983,519	52,446,250	43,600,250	43,794,250	139,840,750	208,824,269

Estimated Millage Requirements

Assessed Value	One Mill Revenue	Existing Millage Requirement	New Millage Requirement	Total Millage Requirement
Growth Rate: 5%	Collection Rate: 96%			
\$3,599,393,228	3,455,417	1.4339	0.0000	1.4339
4,400,381,210	4,224,366	1.1720	0.0000	1.1720
4,620,400,271	4,435,584	1.1143	0.0000	1.1143
4,851,420,284	4,657,363	1.0601	0.2533	1.3134
5,093,991,298	4,890,232	1.0109	0.2412	1.2522
5,348,690,863	5,134,743	0.9608	0.2298	1.1905
5,616,125,406	5,391,480	0.9177	0.2188	1.1365
5,896,931,677	5,661,054	0.4981	0.3759	0.8740
6,191,778,260	5,944,107	0.4738	0.3580	0.8318
6,501,367,173	6,241,312	0.4508	0.3409	0.7918
6,826,435,532	6,553,378	0.4303	0.4693	0.8996
7,167,757,309	6,881,047	0.4087	0.4469	0.8556
7,526,145,174	7,225,099	0.3896	0.4256	0.8152
7,902,452,433	7,586,354	0.3716	0.4054	0.7769
8,297,575,055	7,965,672	0.3534	0.3861	0.7395
8,712,453,807	8,363,956	0.3365	0.3677	0.7042
9,148,076,498	8,782,153	0.3209	0.3502	0.6710
9,605,480,323	9,221,261	0.3056	0.3335	0.6391
10,085,754,339	9,682,324	0.2907	0.3176	0.6083
10,590,042,056	10,166,440	0.0568	0.4195	0.4763
11,119,544,158	10,674,762	0.0000	0.4535	0.4535
11,675,521,366	11,208,501	0.0000	0.4318	0.4318
12,259,297,435	11,768,926	0.0000	0.4111	0.4111
12,872,262,306	12,357,372	0.0000	0.3915	0.3915
13,515,875,422	12,975,240	0.0000	0.3732	0.3732
14,191,669,193	13,624,002	0.0000	0.3554	0.3554
14,901,252,652	14,305,203	0.0000	0.3384	0.3384
15,646,315,285	15,020,463	0.0000	0.3221	0.3221
16,428,631,049	15,771,486	0.0000	0.3069	0.3069
17,250,062,602	16,560,060	0.0000	0.2923	0.2923
18,112,565,732	17,388,063	0.0000	0.2783	0.2783
19,018,194,018	18,257,466	0.0000	0.2651	0.2651
19,969,103,719	19,170,340	0.0000	0.2524	0.2524
20,967,558,905	20,128,857	0.0000	0.2405	0.2405
22,015,936,850	21,135,299	0.0000	0.2289	0.2289
23,116,733,693	22,192,064	0.0000	0.2182	0.2182
24,272,570,378	23,301,668	0.0000	0.2076	0.2076
25,486,198,897	24,466,751	0.0000	0.1978	0.1978
26,760,508,841	25,690,088	0.0000	0.1884	0.1884
28,098,534,283	26,974,593	0.0000	0.1794	0.1794

Homeowner Millage Impact

Taxable Value	<u>Existing GO Levy:</u>		<u>New GO Levy:</u>		<u>Total Levy:</u>	
	Annual Impact	Monthly Impact	Annual Impact	Monthly Impact	Annual Impact	Monthly Impact
400,000	574	48	-	-	574	48
400,000	469	39	-	-	469	39
400,000	446	37	-	-	446	37
400,000	424	35	101	8	525	44
400,000	404	34	96	8	501	42
400,000	384	32	92	8	476	40
400,000	367	31	88	7	455	38
400,000	199	17	150	13	350	29
400,000	190	16	143	12	333	28
400,000	180	15	136	11	317	26
400,000	172	14	188	16	360	30
400,000	163	14	179	15	342	29
400,000	156	13	170	14	326	27
400,000	149	12	162	14	311	26
400,000	141	12	154	13	296	25
400,000	135	11	147	12	282	23
400,000	128	11	140	12	268	22
400,000	122	10	133	11	256	21
400,000	116	10	127	11	243	20
400,000	23	2	168	14	191	16
400,000	-	-	181	15	181	15
400,000	-	-	173	14	173	14
400,000	-	-	164	14	164	14
400,000	-	-	157	13	157	13
400,000	-	-	149	12	149	12
400,000	-	-	142	12	142	12
400,000	-	-	135	11	135	11
400,000	-	-	129	11	129	11
400,000	-	-	123	10	123	10
400,000	-	-	117	10	117	10
400,000	-	-	111	9	111	9
400,000	-	-	106	9	106	9
400,000	-	-	101	8	101	8
400,000	-	-	96	8	96	8
400,000	-	-	92	8	92	8
400,000	-	-	87	7	87	7
400,000	-	-	83	7	83	7
400,000	-	-	79	7	79	7
400,000	-	-	75	6	75	6
400,000	-	-	72	6	72	6