



City of Hallandale Beach City Commission Agenda Cover Memo

Meeting Date:	File No.:	Item Type:	1 st Reading	2 nd Reading	
6/18/2025	25-166	<input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Ordinance <input type="checkbox"/> Other	Ordinance Reading	N/A	N/A
			Public Hearing	<input type="checkbox"/>	<input type="checkbox"/>
			Advertising Required	<input type="checkbox"/>	<input type="checkbox"/>
			Quasi-Judicial:	<input type="checkbox"/>	<input type="checkbox"/>
Fiscal Impact (\$):	Account Balance (\$):	Funding Source:	Project Number:		
N/A	N/A	N/A	N/A		
Contract/P.O. Required	RFP/RFQ/Bid Number:	Sponsor Name:	Department:		
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	Geovanne Neste, Finance Director	Finance		
Strategic Plan Focus Areas:					
<input checked="" type="checkbox"/> Fiscal Stability	<input checked="" type="checkbox"/> Resident Services	<input checked="" type="checkbox"/> Public Safety	<input checked="" type="checkbox"/> Infrastructure & Mobility	<input type="checkbox"/> Economic Development & Affordable Housing	
Implementation Timeline:					
Estimated Start Date: 6/18/2025			Estimated End Date: N/A		

SHORT TITLE:

A RESOLUTION OF THE CITY OF HALLANDALE BEACH AUTHORIZING ISSUANCE OF THE CITY OF HALLANDALE BEACH, FLORIDA SPECIAL ASSESSMENT REVENUE NOTE, SERIES 2025 (THREE ISLANDS IMPROVEMENTS) IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$3,700,000 FOR THE PURPOSE OF FINANCING, REFINANCING AND/OR REIMBURSING THE COST OF IMPROVEMENTS TO SERVE THE REAL PROPERTY COMPRISING THE THREE ISLANDS ASSESSMENT AREA; PROVIDING THAT SUCH NOTE SHALL BE A LIMITED OBLIGATION OF THE CITY PAYABLE SOLELY FROM CERTAIN ASSESSMENTS AS DESCRIBED HEREIN; PROVIDING FOR THE RIGHTS, SECURITIES AND REMEDIES FOR THE OWNER OF SUCH NOTE; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; AUTHORIZING A VALIDATION PROCEEDING; ESTABLISHING INTENT TO REIMBURSE SUCH IMPROVEMENTS INCURRED WITH PROCEEDS OF SUCH NOTE; AND PROVIDING FOR AN EFFECTIVE DATE.

STAFF SUMMARY:

Summary:

This item seeks City Commission approval of a proactive resolution authorizing the potential issuance of special assessment revenue bonds or notes to finance the Three Islands Guardhouses & Traffic-Calming Project. This resolution sets a not-to-exceed borrowing limit, authorizes legal validation proceedings to confirm borrowing authority, and establishes the City's intent to reimburse itself from bond or note proceeds for prior expenditures related to the Project, in accordance with federal tax law.

Background:

The Three Islands Guardhouses & Traffic-Calming Project is being funded in part through a special assessment on benefitting properties, approved through the process initiated under the Assessment Procedure Ordinance adopted by the City Commission. On May 21, 2025, the Initial Assessment Resolution was adopted to establish the methodology and maximum per-parcel cap. This was followed by first reading of the Final Assessment Ordinance on June 4, 2025, which set the legal structure for billing. These items formed the foundation for recovering project costs from benefitting properties in a fair and transparent manner.

The Project's total estimated cost is \$4.6 million with a \$1.1 million contribution from the Three Islands Safe Neighborhood District for a net project cost of approximately \$3.5 million. Although the City currently intends to fund the Project through an internal advance from the General Fund, future financial conditions, emergency needs, or unexpected capital demands may warrant alternative funding through an external bank loan evidenced by a bond or note. To preserve flexibility and ensure readiness, this resolution proactively authorizes a bond or note issuance should the City choose to proceed with external financing at a later date.

Current Situation:

This resolution:

- Authorizes the issuance of special assessment revenue bonds or notes in a principal amount not to exceed \$3.7 million.
- Directs staff and bond counsel to initiate judicial validation proceedings in accordance with Florida law, to validate and confirm the City's authority to borrow funds and to pledge the special assessments for the repayment and security of the bond or note.
- Declares the City's intent to reimburse prior eligible expenditures from proceeds of a future financing, preserving federal tax compliance.
- Does not obligate the City to issue debt, nor does it initiate borrowing at this time. In the event the City Commission determines to issue debt in the future, a

