

Transit Financial Committee Workshop of the
Downtown Development Authority of Fort Lauderdale
Tuesday, August 21, 2007
305 South Andrews Avenue, Suite 301 @ 9:00 a.m.

BOARD PRESENT: Peter Feldman, Chair
Charles B. Ladd, Board Member (Chair of Committee)

ALSO PRESENT:
John M. Milledge, DDA Legal Counsel
Chris Wren, DDA Executive Director
Elizabeth Veliky, DDA Planning & Design Manager
Neil Sterling, DDA Governmental Liaison
Phil Smelley, Parsons Brinkerhoff
John Lafferty, Parsons Brinkerhoff
Holly Krambeck, Parsons Brinkerhoff (conference call)

The meeting was started at 9:08 a.m.

Mr. Ladd began by stating what he believes is the goal of the finance committee – to come up with a viable funding plan that maximizes what we are able to build. He then identified areas within the draft financial plan that he had concerns and/or comments about, such as the inconsistencies of the total alignment cost compared to the detailed cost breakdown and the right-of-way (ROW) estimates being high.

Mr. Smelley explained that the ROW includes not only 6 acres @ \$2.5 million/acre for the maintenance and storage facility, but it also includes funding for corner clips and sub stations. He noted that their projections are conservative and include a high contingency, but in the planning stage of development, it is better to be conservative in conceptual planning stages since the detail is unknown.

Mr. Ladd asked Mr. Smelley if we were to make a great land deal, the cost would reduce the overall budget. Mr. Smelley confirmed. With that said, Mr. Ladd asked what areas can be easily reduced. He focused on bridge repair.

Mr. Smelley went over the bridge assumptions and noted we may need to spend more on the bridges since we're not sure of the real work necessary working within the capacity of the AA/EA conceptual stage. Mr. Ladd asked if there were any bridge specific funding sources we could go after and Mr. Smelley said yes, there is a 10-year program, but neither Andrews nor 3rd Avenue bridges are included and it would take an intervention to receive monies under such a program.

Mr. Ladd asked what the full-build total cost is and what the minimum operable segment (MOS) total cost is and then analyzed the each funding source proposed within the financial plan to come up with realistic figures appropriate to each source.

There was discussion on what the County has to commit to during the LPA approval. Mr. Smelley

clarified that the County must sign the environmental assessment report and approve the financial plan. He said we would only need a commitment for the operating cost for the MOS (phase I), not the full-build.

Discussion continued on the various funding sources and their applicability to our local environment.

As there was no other discussion, the meeting ended at 11:10 a.m.

Follow ups that resulted from the meeting:

1. Incorrect detailed cost breakdown needs to be reviewed and changed to reflect the correct figures
2. Send committee chair the capital cost detailed estimates
3. Explore using historical South Florida property value growth rate instead of the national average
4. Find out how many years the DDA's current bond is for
5. Find out if we can refinance our current bond
6. Confirm what the debt service bonding capacity is
7. Create memo(s) that outline the limitations of the various special assessment options available, to include the boundaries, who can be assessed, if it requires voter approval, if it can be used for capital and/or operating, and the millage rate and dollar value maximum
8. Create examples at different millage rates to show the impact to the property owner
9. Quantify/detail what streetscape is included in 1) the DTC project and 2) the overall program
10. Find out what the residential and commercial impact fees would be based on a convertible formula (per unit for residential and square feet for commercial)
11. Distribute PB's parking revenue memo to committee chair
12. Distribute CRA information completed by PB and Kim Jackson
13. Schedule meeting with Hospital district
14. Review in-kind service options for both the City and County
15. Include other potential sites for a maintenance and storage facility within the current study area and extending to the hospital
16. Have a follow up meeting during the week of August 27th