

Transit Financial Committee Workshop of the
Downtown Development Authority
Thursday, December 20, 2007
DDA Office, 305 South Andrews Ave., Suite 301 @ 9:00 a.m.

ROLL CALL

BOARD PRESENT: Charlie Ladd, Board Member (Chair of Committee)

ALSO PRESENT: Elizabeth Veliky, Planning & Design Manager
John Milledge, General Counsel
Chuck Adams, Finance Consultant
Neil Sterling, Governmental Liaison
Harry Newstreet
Ed Marquez
John Lafferty

The meeting started at 9:08 a.m.

The group discussed the strategy to issue the bond and the assessment.

Mr. Newstreet explained his modeling used in the report and said the Broward County Property Appraiser's office has a flaw in their coding system related to vacant properties.

Mr. Ladd suggested that we target a rate per square foot for commercial space and then work backwards to establish a percentage of value for vacant properties. Dialog continued on how to assess vacant property.

Mr. Ladd led the discussion on the transit impact fee analysis assumptions. He suggested increasing the annual residential units and commercial square footage. Mr. Adams was cautious about randomly assigning numbers and urged staff to find defensible plans to support the annual projections.

Mr. Adams raised a potential issue with assessing a transit impact fee on new development and then involving the same property in the assessment roll. Mr. Newstreet suggested using a decreased assessment rate for vacant property.

The group agreed on the next steps and the timeframe to do so given the holidays. The following are follow ups that came out of this meeting:

1. Increase transit impact fee annual assumptions and add columns that show per unit/sq ft rate
2. Add all public uses to assessment roll
3. Find out if the fire fee is assessed on vacant property
4. Find out what commercial development has yielded in the study area over the past 10 years

As there was no other discussion, the meeting ended at 10:45 a.m.