

Transit Finance Committee Workshop of the
Downtown Development Authority
Thursday, January 3, 2008
DDA Office, 305 S. Andrews Avenue, Suite 301 @ 9:00 a.m.

ROLL CALL

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

ALSO PRESENT:

Chris Wren, DDA Executive Director
John Milledge, DDA General Counsel
Elizabeth Veliky, DDA Planning & Design Manager
Chuck Adams
Harry Newstreet
John Lafferty

The meeting started at 9:05 a.m.

Mr. Ladd began the discussions on the impact fee analysis exhibit. He directed staff to show the last two years as zero to show the need to allocate more units in the future. In addition, he wanted the total unit count to be 18,500 (17,000 from the D-RAC and 1,500 from the S-RAC).

Mr. Newstreet went through the vacant land methodology and the flaw in the County Property Appraiser system of coding them. Mr. Ladd questioned the DDA, CRA, and FAU/BCC square footage count. He asked staff to review the number again.

The group went through the assessment percentage for vacant and improved property and Mr. Ladd felt comfortable with the outlined assumptions.

Discussion was held about the strategy to approach our partners for contributions to capital. Dialog was then made about similar project financing plans. Mr. Lafferty said that Miami's streetcar is being paid through a half cent sales tax and the State, eliminating the federal process entirely.

Discussion was made about assessing government and non profit uses.

Mr. Ladd raised concern over the current capital cost estimate. He mentioned that once our project goes over \$150 million, we lose out on the opportunity to capture seventy-five cents on the dollar. He brought up ways to potentially reduce the budget to include leasing staging areas instead of purchasing them.

As there was no other discussion, the meeting ended at 10:36 a.m.