

Transit Finance Committee Workshop of the  
Downtown Development Authority  
Friday, November 7, 2008  
DDA Office, 305 S. Andrews Avenue, Suite 301 @ 9:00 a.m.

## **ROLL CALL**

**BOARD PRESENT:** Charlie Ladd, Secretary (Chair of Committee)

**ALSO PRESENT:** Chris Wren, DDA Executive Director  
Marti Brown  
John Milledge  
Chuck Adams  
Harry Newstreet  
Neil Sterling

The meeting started at 9:10 a.m.

The group began discussion on the commercial property square footage validation. Mr. Newstreet mentioned that the Costar report lists different square footage amounts than the property appraiser. He said the list consists of the 25 largest properties by commercial square footage.

The group discussed using leasable square footage as the more accurate number. Mr. Newstreet said there were a few discrepancies on the list and discussion was held on how to get the accurate square footage. Mr. Newstreet said the 25 buildings on the Costar report total between 3 and 5 million square feet. The group agreed they need to come up with a solution that's fair to all property owners in determining the methodology they will use for the assessment.

Mr. Ladd said he would like Mr. Newstreet to call the 25 property owners on the list to get the actual leasable square footage numbers.

Mr. Newstreet suggested using the adjusted square footage number because it is uniformed within the property appraiser database. He did note, however, that some of the data was incorrect and would need to be adjusted.

Mr. Ladd asked how many individual buildings are in the RAC and Mr. Newstreet said less than 1,000. Mr. Ladd said they need to nail down the square footage by verifying the number with the property owners excluding garages, using the BOMA standard (Building Owners and Managers Association). Mr. Newstreet said that CoStar has different numbers than what he found on some of the buildings websites themselves.

After discussion, the group said the four groups that will be assessed are: residential, commercial, the North Broward Hospital District and the School Board. Mr. Ladd said they need to work on validating the commercial square footage. Mr. Sterling mentioned that the City will be administering the assessment.

Mr. Ladd mentioned that existing County transit impact feeds should be included in the funding formula.

Mr. Adams discussed the document he prepared on the Special Assessment Bond Approval Process and details relevant to the schedule (City workshop, advertising deadlines, etc.). He said the public hearing needs to be held before March 1<sup>st</sup>. He indicated he would be revising the document.

Mr. Wren said that both Susan Lent, our federal lobbyist and Phil Smelley, our lead transit consultant have indicated optimistic discussions with FTA and that an economic stimulus bill will be coming out and that they are currently monitoring.

Next Steps:

1. Mr. Newstreet to verify the commercial square footage amounts with the 25 property owners listed.
2. Mr. Milledge and Mr. Sterling to talk to the City Mayor and discuss how to approach the Hospital District.
3. Set up a meeting with Kathleen Gunn on the assessment process and next steps.

As there was no other discussion, the meeting ended at 10:00 a.m.