

Transit Finance Committee Workshop of the
Downtown Development Authority
Monday, November 24, 2008
DDA Office, 305 S. Andrews Avenue, Suite 301 @ 9:00 a.m.

ROLL CALL

BOARD PRESENT: Charlie Ladd, Secretary (Chair of Committee)
Alan Hooper, Treasurer

ALSO PRESENT: Elizabeth Van Zandt, DDA Planning & Design Manager
John Milledge
Neil Sterling
Chuck Adams
Harry Newstreet

The meeting started at 9:12 a.m.

Discussion was held on the square footage verification that Mr. Newstreet completed. He explained his methodology and summarized his findings. Mr. Ladd requested that a list be sent to him that compares the square footage amounts based on Costar, the property appraiser, and the property owner for each of the properties.

Mr. Ladd questioned the square footage for the FAU building. Discussion was held on how the specific building is labeled on the property appraiser's database. Direction was given to look under the Board of Trustees.

As there were conflicting thoughts on what is included in the State of Florida's square footage total, staff was directed to catalog what properties are included in the State's figure.

Mr. Ladd summarized how much money is being assessed for each of the participating groups, indentifying that there is roughly a \$178,000 annual deficit based on the current methodology. Mr. Adams added that with the inclusion of the land category, this deficit can be made up.

Discussion was held on using an assessed value methodology for commercial square footage to make it easier to administer in the future. No decisions were made.

Mr. Ladd brought up including the existing County impact fees in the funding formula.

Discussion was held over whether we should reduce the assessments as more monies are generated over the years (due to more properties being added to the tax roll because of new developments) or if there should be a sinking fund that basically pays the assessment off early.

Mr. Hooper suggested that the DDA have a representative at the table in the planning efforts of the City's Downtown New River Master Plan to ensure coordination. He also mentioned that the City is planning on possibly doing a special assessment to implement the improvements within this plan and

showed concern over the multiple assessments in the downtown. Mr. Adams added that although the City may be planning to go through the special assessment process for these improvements, it is unlikely that it will conflict with the approval of the Wave assessment given the timeframes of each. Mr. Newstreet offered to find out what the city is planning for future assessments.

The group discussed how to assess the vacant property category. Mr. Ladd directed staff to run the assessment numbers using a 10 cent per square foot for vacant property and then decide what to do after the group has seen how this assumption affects the entire funding picture.

Mrs. Van Zandt sought direction on next steps to achieve the requirements within the aggressive assessment process deadlines. Mr. Milledge asked her to check on the status scheduling of the City meeting with the appropriate City management regarding the assessment process.

Mr. Ladd requested that a follow up finance meeting be scheduled for December 5th to focus on the vacant property methodology and to finalize the funding plan so outreach efforts can begin.

As there was no other discussion, the meeting ended at 10:20 a.m.