

Transit Finance Committee Workshop of the  
Downtown Development Authority  
Monday, September 28, 2009  
DDA Office, 305 S. Andrews Avenue, Suite 301 @ 8:30 a.m.

## **ROLL CALL**

**BOARD PRESENT:** Charlie Ladd, Chairman (Chair of Committee)  
Dennis O'Shea, Treasurer

**ALSO PRESENT:** Chris Wren, DDA Executive Director  
Elizabeth Van Zandt, DDA Planning & Design Manager  
John Milledge  
Chuck Adams  
Jeff Weidner  
Harry Newstreet  
Ed Marquez  
Phil Smelley (by phone)

The meeting started at 8:35 a.m.

Mrs. Van Zandt started the meeting and went through the recent project milestones. She said the City plans on issuing a bond once the project is approved for Project Development, covering their \$2.2 million commitment for a portion of the next phase. She then asked Mr. Smelley to summarize the recent FTA meeting.

Mr. Smelley said the staff is very supportive of the project and they want to help us get to the next step. He indicated that the Florida model has problems and FTA has asked Parsons Brinckerhoff to address certain changes and assumptions within the model. He said that between the model changes and updates to the project documents, all submittals will be turned into FTA by mid November. Discussion was held over the schedule.

The group went through the project development entry process and the funding authorization process. As it is very complex, Mr. Ladd asked that Mrs. Van Zandt prepare a memo that simplistically provides a clear understanding of the process and where we are in the process. He indicated that this will need to be updated regularly and sent out to all the project partners for concurrence.

Discussion was held regarding the types of federal funds that will support the project effort. Mr. Weidner said he is going to check with central office on the funding source that FDOT is allowed to match.

Mr. Smelley indicated there to be many options for getting funding (beyond the normal process) for the project. He mentioned being a demonstration project, receiving a cost effectiveness exception or getting approved for Project Development and then applying for funding.

Discussion was held about the true cost and scope for the first half of the Project Development phase, which is called Preliminary Engineering. Mrs. Van Zandt indicated she will work with Mr. Smelley on getting a scope, budget and cash flow for preliminary engineering and final design.

Mr. Ladd emphasized the need to have a DDA expert on the project specifics to be able to challenge the consultant and ultimately be in control.

Mrs. Van Zandt asked Mr. Marquez to quickly go through a typical bond issuance process with timelines and triggers. Mr. Marquez said that once you have all the funding commitments in place, it will take up to 4 months to issue a bond. He said if you need the monies by January 2011, then October 2010 should be the latest you start the process. Mr. Marquez asked who would be issuing the bond, as it impacts the coverage required and cost of issuance. The group leaned towards having the City issue the bond since they will be doing the assessment.

Discussion was held regarding potential funding sources, to include the Tiger Grant and the Recovery Zone Bonds. Mr. Wren said they did assist the City with a Tiger grant application for the purchase of the rail car vehicles. Mr. Weidner indicated the program is very competitive and there were a record number of applicants that submitted. Mr. Weidner departed the meeting.

Mr. Marquez told the group that the recovery zone bonds have to be issued in 2010 and after the project schedule discussion, it doesn't appear we will make that schedule. Mr. Ladd indicated he was never optimistic about the recovery zone bonds.

Mrs. Van Zandt brought up the decision needed for the properties that fall within, and outside of the assessment boundaries. Mr. Newstreet said the individual property owners will have an opportunity to get their specific property exempted at the time of the public hearing. Mr. Wren added that once you start removing properties, others will want to be removed. The group reached consensus to not take any properties out and leave it up to the normal public hearing process.

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