

Transit Finance Committee Workshop of the  
Downtown Development Authority  
Wednesday, May 18, 2011  
Riverside Hotel, 620 East Las Olas Blvd, Fort Lauderdale, FL, 33301 @ 7:30 a.m.

**BOARD PRESENT:** Greg Durden (Vice-Chair)  
Michael Weymouth (Board Member)

**ALSO PRESENT:** Chris Wren, DDA Executive Director  
Kate Sheffield, Planning Assistant  
John Milledge  
Neil Sterling  
Chuck Adams

The meeting started at 7:40 a.m.

Mr. Wren explained the general budget status. He explained that a lot of the initiatives are funded by one-time money. He said the DDA took in less in 2010 than the previous year and that the office is in a different situation than the last previous 8 years that he has headed the agency. Mr. Wren said the agency needs to look for revenue in the PACA garage and the park. He said there is an entrepreneurial events initiative. The garage could make more money but there is competition from the gravel lots down the street. Mr. Sterling interjected that those lots are more expensive than the garage. He said the 3<sup>rd</sup> floor of the garage is 24 hour parking and the DDA needs to get the word out there that parking is available at \$26.50 per month.

Mr. Adams explained that revenue is not keeping up with expenses. He indicated that the only way to maximize revenue potential is to opt for the maximum millage rate. He said if the DDA is to opt for a rollback rate there will be no new revenue. He then went through the debt service fund.

Mr. Wren gave context to the members by showing what other comparable DDA's charge in this region. He indicated that Delray charges 1 millage and he thinks West Palm Beach is 2 for operating millage. The DDA currently charges just under a half of a millage.

Mr. Durden asked "what value does the DDA add to the business community? He provided examples and asked that staff prepare a presentation that addresses this question. Mr. Weymouth and Mr. Durden were in agreement that the return for the investment in the DDA had to be clear to the business community in order for the increase in millage rate to happen. Mr. Milledge said there should be two points: 1) Why the DDA needs the money, and 2) What the effects are of the tax changes.

Mr. Durden interjected that he was very concerned about the staff and the fact that they have not had a raise in 3 years. Mr. Weymouth said that the Las Olas Company did wage rollbacks and he'd like to give his staff more and reward them for sacrificing.

Mr. Wren mentioned that Kate Sheffield's position is not funded for FY 2012 onward and that he would like to retain her as part of the staff. Mr. Sterling suggested he work with Ms. Sheffield to create a presentation on the economic benefit of the DDA taxes. Mr. Durden suggested that Mr. Wren should have a lump sum of money to dispense to his staff as he saw fit. Mr. Milledge said there should be line items for what Mr. Wren wants to accomplish and summarize.

Mr. Wren suggested having a voting sheet of items for the Board. Mr. Milledge emphasized that Mr. Wren should have the Board make a decision. Mr. Durden said that it should be done at the finance meeting and then bring before the Board.

The meeting ended at 8:40 a.m.