

Transit Finance Committee Workshop of the
Downtown Development Authority
Wednesday, June 1, 2011
Riverside Hotel, 620 East Las Olas Blvd, Fort Lauderdale, FL, 33301 @ 8:00 a.m.

BOARD PRESENT: Dennis O'Shea (Chair of Committee)
Greg Durden
John Ropes
Michael Weymouth

ALSO PRESENT: Chris Wren, DDA Executive Director
Elizabeth Van Zandt, DDA Planning & Design Manager
John Milledge
Chuck Adams
Neil Sterling

The meeting started at 8:05 a.m.

Mr. Wren gave an overview of the last 3 committee meetings and turned to Chuck Adams for a detailed discussion on the budget assumptions. Mr. Adams went through the updated tax roll information provided by the property appraiser's office just a day prior to the meeting. He indicated that the DDA property values went down 5.1%, which was better than the 9% reduction that was previously projected.

Mr. Adams showed a 10 year historical millage rate comparison and also brought up an issue of tax receipts not being collected on a timely manner, impacting the agency's cash flow. Mr. Wren indicated he'd be meeting with the appropriate County agency to understand why this is happening.

Discussion was held about the difference between the debt service millage rate and the operating millage rate.

Messaging was focused on for the majority of the meeting. Board members explained that the use of statutory budget terms is confusing to the lay person and staff needs to explain it in terms of the property owner's bottom line.

Discussion was held regarding the agency's federal grants and how to recoup staff cost into the grants.

Mr. Ropes asked about the status of the PACA and Huizenga Plaza revenue proposals. Mr. Wren indicated he's made some headway on the plaza proposals with entertainment/event ideas and that he's been meeting with different event promoters. Discussion was then held on the goal of increased events. There was a need to balance activation of the park with bringing in more revenues.

Discussion continued on the use of the park and how to bring in more events and potentially more revenue. The Board directed staff to review the current outdoor event fee structure and meet with the City on potential changes to the fees, if warranted.

As there were no other items to discuss, the meeting ended at 9:15 a.m.