

Regular Meeting of the
Downtown Development Authority
Thursday, August 14, 2014
110 SE 6th Street, Fort Lauderdale, FL 33301

ROLL CALL

COMMUNICATIONS TO CITY COMMISSION

BOARD PRESENT: John Ropes, Chair
Michael Weymouth, Vice-Chair
Dennis F. O'Shea, Secretary
Tim Petrillo, Treasurer
D. Fredrico Fazio, Board Member (by speaker phone)
William H. Bodenhamer, Jr., Board Member

NOT PRESENT: Gregory Durden, Board Member

ALSO PRESENT:

John M. Milledge, DDA Legal Counsel	John Bertino
Chris Wren, DDA Executive Director	Jason Robertson
Marti Brown, Administrative Coordinator	Ron Centamore
Chadwick Blue, Urban Planner	Jody Weymouth
Charlie Palmer	Norm Adams
Genia Ellis	Heather Parnass
Renee Quinn	Steve Lucas
Peter Agnesi	

PRESIDING: John Ropes, Chair

Chairman Ropes called the meeting to order at 8:30 a.m. Roll call was taken by Marti Brown. All Board members were present with the exception of Mr. Durden. Chairman Ropes asked if anyone had any questions regarding the consent agenda and hearing none, a *motion was moved by Mr. Bodenhamer and seconded by Mr. O'Shea approving the items on consent.* The following items were unanimously approved:

CONSENT AGENDA

- C-1) Approval of the minutes and follow ups from the July 10, 2014 DDA Board Meeting and the Budget Workshop on 8/5/14.
- C-2) Approval of Outdoor Event Application-3rd Annual Merrill Lynch Bull Run, 11/29/14
- C-3) Approval of Outdoor Event Application-Best Buddies Annual Friendship Walk, 5/15-5/16/15
- C-4) Approval of Outdoor Event Application-Walk like MADD and MADD Dash, 4/26/15
- C-5) Approval of Outdoor Event Application-Lauderdale Fest Octoberfest, 9/26-9/28/14

REGULAR AGENDA

R-1 Police Report

Officer Weymouth said they have a new reporting system that lumped the bus terminal numbers in so she was going to separate them out. She said there were 13 robberies with 5 occurring at the terminal. She said there were 2 sexual batteries, one at the bus terminal. Office Weymouth said there were 13 vehicle burglaries with 5 occurring at the parking garage and 3 residential burglaries. She said there is a walking detail in place at the Riverfront and there have been zero robberies since put in place. Mr. Wren said the extra information is good to have with the Security Ambassador Program in the works. He said it's very beneficial to know what the hot spots are. Mr. Petrillo said he'd like to include the bus terminal information in their updates. Discussion turned to the County's involvement with the library and governmental center. Mr. Wren said they will be doing a lot of intel and the more information the better. Chairman Ropes moved R-5 up on the agenda.

R-5 PACA Appointment

Chairman Ropes said Mr. Palmer's appointment is up on the PACA Board. Mr. Milledge said he serves on the Board and said Mr. Palmer is the hardest working member and is the Chairman of the Finance Committee. He said he believes the appointment is well served. *A motion in support of the reappointment was made by Mr. Weymouth and seconded by Mr. O'Shea. All were in favor.*

R-2 Downtown Real Estate Activity

Norm Adams said the market off Las Olas is coming back. He said there are no large blocks of suites available. He said there are two buildings that have over 100,000 square feet of vacancy available when over a year ago that number was more like seven buildings. He went through some new lease transactions such as Berger Singerman, Oppenheimer & Co. and Blank Rome. He said the nation is seeing the same activity as Fort Lauderdale is. He said on Las Olas there is 150,000 square feet of vacancy which is less than a year ago. He said we will continue to see rates increase as well as absorption. Mr. O'Shea brought up the challenge with office developers competing with residential. Mr. Adams said rental rates will rise and land prices will come up. He said Comerica traded at almost \$200 per square foot and PNC traded at almost \$300 per square foot. Mr. Adams said he will bring a PowerPoint with economic stats at his next update. Ms. Parnass said her update includes the 1st and 2nd quarter of 2014 in the RAC. She said there has been a moderate increase in value. She said prices per square foot on condos are up 13%. She said the average price for rentals is up from last year. She said there is new construction going on which has resulted in a loss of renters. Mr. Petrillo said the rental and purchase prices are getting equal. Ms. Parnass discussed how property management companies are increasing application fees and including additional charges in privately owned buildings. Discussion was then focused on residential units that will be available in the market.

R-3 The Wave Streetcar

Mr. Wren said that Barbara Handrahan from SFRTA was here to update the Board on the two items he is looking for approval on. Mrs. Handrahan said SFRTA is the project sponsor for the Wave.

- 1) Wave Assessment SIB Loan Agreement: Mrs. Handrahan said this loan is \$20.59 million. *She said they need a motion authorizing the Executive Director and Chairman to sign the agreement not to exceed \$20.59 million which is being finalized now. She said the funds of the SIB loan will be paid back from the proceeds of the City's assessment and it also releases the State's matching monies to move forward with the project.* Mr. Milledge added further explanation and said the interest and costs are lower and it's low risk and beneficial. *Mr. O'Shea made a motion in support as outlined above with Mr. Petrillo seconding. By roll call all were in favor.*

- 2) Wave Small Starts SIB Loan Application: *Mrs. Handrahan said they applied for an additional loan up to \$50 million.* She said this grant has been included in the President's budget request. *She said this would advance the monies and that a full funding agreement will need to be in place. She said this loan would be used in advance of receipt of the grant funds. A motion in support of the above was moved by Mr. Petrillo contingent on keeping the Board updated and a full funding grant agreement being in place and all conditions satisfied. Mr. Bodenhamer seconded and by roll call all approved.*

R-4 Projects Update

Wave: Mr. Wren said the City is still working on satisfying their maintenance and storage facility obligations figuring out whether the facility will either be behind Walgreens off 17th Street and Andrews Avenue or at the One Stop Shop. He said Jack Stephens and Lee Feldman are working together on this. Mr. Wren said that he's also been having discussions about a Flagler Village loop with the Wave and has been investigating if there are monies available. He said due diligence has been done and he went through the costs including if it was bonded. He said he feels it's beneficial to touch more property and that he believes the City Manager could fund \$1.7 million for this initiative. Steve Lucas, of the NW CRA Advisory Board said at their last meeting, Flagler Village gave a presentation on the loop and the proposed route. He said this is feasible and is an economic benefit to the CRA. He said there is community support. He said his board made a motion and communicated to the CRA Board to look at this. He said the issue is funding. Mr. Lucas said if this was bonded and broken up into 10 years the CRA could fund this over this time. He said his board made a recommendation to further evaluate it. He said he is seeking the DDA's support and guidance and to work with City staff. Chairman Ropes asked if this could be done as an extension of the SIB Loan and Mr. Wren said yes and discussion was held. Mr. Ellis, the President of the Flagler Village Improvement Association said this could be done if bonded over a 10 year period. Mr. O'Shea asked when this would be presented to the City Commission and Mr. Lucas said on the next CRA agenda to discuss it. *Mr. Petrillo made a motion in support of the Flagler Village loop by doing a bond or being an extension of the SIB Loan, whichever is more expeditious. Mr. Bodenhamer seconded and all were in favor.*

Chairman Ropes brought up an article on the All Aboard Florida land swap for the bus terminal and asked if it would affect the DDA. **Mr. Wren said he would find more out on the news article relating to the FEC and Broward County discussions on the bus terminal.**

Mr. Wren said that Mr. Milledge recently brought up a concern about capital funding as it relates to the Security Ambassador Program. He said the DDA has to pay for all the capital upfront for the pilot program and explained. Mr. Wren said he is reaching out to Mike Jackson about possible sponsorship for the car. Mr. Ellis said the NW CRA has \$19,750 available for capital costs. **Mr. Wren asked that a meeting be set up between himself and Mr. Ellis next week.** Mr. Wren said he hopes to have some announcement of the pilot program at the next board meeting.

Ms. Ellis gave a brief update on the Riverwalk Connection project. She said beginning in the first of October there will be a water shuttle in the downtown with six stops. She said they met with TMA who will operate it with the City underwriting and paying for it. Mr. Weymouth asked about marketing. Mr. Wren said James Campbell will be hired by TMA to be the operator.

DIRECTOR'S REPORT

D-1 News Articles

All information was in their packages.

D-2 Emergency Approval of Outdoor Event-Broward Health TV Commercial, 7/10/14

All backup was in their packages.

D-3 Emergency Approval of Outdoor Event-Voltea Pa Que Te Enamores Filming, 7/26/14

All backup was in their packages.

As there was no other business, Chairman Ropes adjourned the meeting at 9:40 a.m.