

5-20-14
CR-1
REVISED
MEMO



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#14-0480

TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Lee R. Feldman, ICMA-CM, City Manager *L.R. Feldman*

DATE: May 20, 2014

TITLE: REVISED CR-1 - Resolution approving a budget amendment – Broward Center for the Performing Arts pre-payment for capital improvements - \$300,000

Recommendation

It is recommended that the City Commission adopt a resolution amending the Fiscal Year 2014 Budget.

Background

At the July 10, 2012 City Commission Meeting, (CAM 12-1158), City Commission supported a funding request from the Broward Center for the Performing Arts (PACA) in the amount of \$4,500,000 in annual installments of \$300,000 for the next fifteen (15) years. This investment to restore the center to a "State of the Art" status is part of an overall estimated project cost of \$43,000,000. The comprehensive plan to rehabilitate the center includes restoration of theaters, new technology, and new facilities to enhance their award-winning educational programs and the overall experience of attendees.

~~In an effort to assist the Broward Center for the Performing Arts with leveraging funds for their initiatives, it is recommended that the City make an additional \$300,000 payment during FY 2014, before May 31, 2014. The Broward Center for the Performing Arts is offering a 2.636% discount to the City for the pre-payment. This discount equates to a savings of \$118,613, reducing the City's total funding commitment to \$4,381,387 over the 15 years. This pre-payment will be in lieu of the final payment, which is currently scheduled for October 1, 2026.~~

In an effort to assist the Broward Center for the Performing Arts with leveraging funds for their initiatives, it is recommended that the City make an additional \$300,000 payment during FY 2014. This pre-payment will reduce the Broward Center for the Performing Arts debt service related to their capital improvements by an estimated \$118,613 and generate an additional \$118,613 in match from a challenge grant. This pre-payment will be in lieu of the final payment, which is currently scheduled for October 1, 2026.

Staff recommends that the City Commission amend the FY 2014 operating budget by amending the appropriate accounts in the General Fund in the amount of \$300,000 to facilitate the pre-payment to the Broward Center for the Performing Arts.

Resource Impact

There is a fiscal impact to the City in the amount of \$300,000 from the General Fund, Anticipated Year-End Fund Balance.

Appropriate From:

Funds available as of May 8, 2014

ACCOUNT NUMBER	INDEX NAME (Program)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
001-FD001-9901	General Fund	Other Uses/Anticipated Year End	\$50,522,082.00	\$50,522,082.00	\$300,000.00
APPROPRIATION TOTAL →					\$300,000.00

Appropriate To:

ACCOUNT NUMBER	INDEX NAME (Program)	OBJECT CODE/ SUB-OBJECT NAME	AMENDED BUDGET (Object Code)	AVAILABLE BALANCE (Object Code)	AMOUNT
001-DSD050101-4299	Economic Development	Other Operating Expenses/Other Contribution	\$501,253.00	\$168,203.00	\$300,000.00
APPROPRIATION TOTAL →					\$300,000.00

Strategic Connections

This item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the **Public Places Cylinders of Excellence**, specifically advancing:

- **Goal 3:** Be a community that finds opportunities and leverages partnerships to create unique, inviting, and connected gathering places that highlight our beaches, waterways, urban areas, and parks.
- **Objective 3:** Integrate arts and cultural elements into public places.

Attachments

- EX 1: Original PACA Capital Request
- EX 2: PACA Capital Agreement
- EX 3: Resolution

Prepared by: Bobbi Williams
 Budget Manager: Emilie R. Smith