



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

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

DATE: January 6, 2015

TITLE: Performing Arts Center Authority Budget and Tri-Party Grant Agreement
for Fiscal Year 2015

Recommendation

It is recommended that the City Commission adopt a resolution approving the budget of the Performing Arts Center Authority (PACA) for Fiscal Year 2015 (FY 15) and authorizing the execution of a Tri-Party Grant Agreement related to funding of the Performing Arts Center.

Background

PACA, in accordance with their enabling act, Chapter 2005-335, Laws of Florida, has presented their adopted budget for the FY 15 (Exhibit 2) to the City Commission for approval. The City and County agree to provide financial assistance to PACA which is accounted for in the budget under other local grants. The City Commission is asked to approve a Tri-Party Grant Agreement with PACA and Broward County governing the provision of this funding.

The City's responsibility under the agreement includes a cash contribution from the net garage revenues from the Arts & Science District Parking Garage remitted monthly in an amount not to exceed \$300,000. The City agrees to provide in-kind landscape maintenance services having a value of at least \$30,000. The agreement provides the method of payment and other details necessary to implement the terms of the agreement which covers the period of October 1, 2014 through September 30, 2015.

Resource Impact

The City's responsibility under this agreement includes making a cash contribution which is limited to the City's share of the net garage revenues from Arts & Science District Parking Garage in an amount not to exceed \$300,000. In addition, there will be a fiscal impact to the City in the amount of \$30,000 for in-kind landscape maintenance.

| Funds available as of December 18, 2014 | | | | | |
|---|---------------------------------------|--|---------------------------------|------------------------------------|-------------------|
| ACCOUNT NUMBER | INDEX NAME (PROGRAM) | OBJECT CODE/ SUB-OBJECT NAME | AMENDED BUDGET (Object Code) | AVAILABLE BALANCE (Object Code) | PURCHASE AMOUNT |
| 001-GEN010101-4299 | Other Gen Govt-Social/ Cultural | Other Operating Expenses/ Other Cont. | \$11,267,506 | \$9,354,499 | \$30,000 |
| 461-TAM020101-4210 | Parking Customer Service | Other Operating Expenses/ Social Contribution | \$1,964,123 | \$1,698,198 | \$300,000 |
| PURCHASE TOTAL ► | | | | | \$ 330,000 |

Strategic Connections:

This item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the Internal Support Cylinder of Excellence, specifically advancing:

- Goal 12: Be a leading government organization, managing resources wisely and sustainably.
- Objective 1: Ensure sound Fiscal management.

This item advances the *Fast Forward Fort Lauderdale Vision Plan 2035: We are United.*

Attachments

Exhibit 1 - Tri-Party Grant Agreement
Exhibit 2 - PACA FY 2015 Budget Resolution
Exhibit 3 - Resolution

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