



**TO:** Honorable Mayor & Members  
 Fort Lauderdale City Commission

**FROM:** Lee Feldman, City Manager

**DATE:** September 5, 2012

**TITLE:** Public Hearing – Beach Business Improvement District – Annual Rate Assessment and Assessment Roll – Fiscal Year 2013

**Recommendation**

It is recommended that the City Commission adopt a resolution approving the assessment rate of \$ 0.8525 per \$1000 of assessed value for the Beach Business Improvement District (BID) Special Assessment for the fiscal year 2012/2013.

**Background**

The City Commission adopted an ordinance creating the Business Improvement District at its October 3, 2006 meeting.

The recommended assessment rate for the FY2012/2013 of \$0.8525 per \$1000 of assessed value is based on the Broward County Property Appraiser’s valuation of BID properties (Exhibit 1) as of 7/1/2012. The total budget of \$684,032 was recommended by the BID Committee at its July 23, 2012 meeting.

<b>Special Assessment Data</b>	
BID BCPA District Property Assessment	\$774,667,110
Special Assessment Rate per \$1000 of assessed value	0.8525
Assessment Revenue Billed	\$660,404
Assessment Revenue Budget (96%)	\$633,987

<b><u>Revenue:</u></b>	<b><u>Total</u></b>
Beach Improvement District Assessment	\$633,987
Earned Pool Investments	\$500
Ad Valorem	\$235
Reserves	\$49,310
<b>TOTAL REVENUE</b>	<b><u><u>\$684,032</u></u></b>

<b><u>Expenses:</u></b>	<b><u>Total</u></b>
Special Assessment Consultant	\$4,000
BCPA Per Parcel Charge	\$2,010
Indirect Administration Charge	\$33,827
Information Technology Charge	\$22,333
Service Charge - City Attorney	\$3,275
BID Manager	\$100,000
Other Services	\$518,587

<b>TOTAL EXPENSES</b>	<b><u><u>\$684,032</u></u></b>
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The proposed rate of \$0.8525 per \$1000 of assessed value was advertised in the Notice of Public Hearing on August 16, 2012.

**Resource Impact**

The assessment generates \$660,404 plus future project earnings as follows: \$633,987 represents 96% of the estimated total assessment.

FUND	SUB FUND	FUND NAME	INDEX #	INDEX NAME	SUB OBJECT #	SUBJECT NAME	AMOUNT
135	01	Business Improvement District	EDV030101	Business Improvement District	N389	Beach Improvement District Assessment	633,987.00
135	01	Business Improvement District	EDV030101	Business Improvement District	N103	Earned Pool Investments	500.00
135	01	Business Improvement District	EDV030101	Business Improvement District	N119	Ad Valorem	235.00
135	01	Business Improvement District	EDV030101	Business Improvement District		Reserves	49,310.00
<b>TOTAL FUNDS AVAILABLE IN THE FUNDING SOURCE(S)</b>							<b>684,032.00</b>

**Attachments:**

- Exhibit 1 - Assessed Properties
- Exhibit 2 - Resolution

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Prepared By: Karen Reese, Economic Development Representative

Department Director: Greg Brewton