




Fort Lauderdale Downtown Development Authority

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TO: Honorable Mayor and Fort Lauderdale City Commissioners
and City Administration

FROM: Jenni Morejon, President & CEO 

DATE: September 26, 2024

RE: Fort Lauderdale DDA FY 2024/2025 Adopted Millage and Budget

At the September 25, 2024 Final Budget Hearing of the Fort Lauderdale Downtown Development Authority, the Board of Directors unanimously adopted its FY 2024/2025 Millage and Budget.

The Adopted FY 2024/2025 millage rates are summarized in Table 1. The operating millage rate of 0.6368 is 5.69% over the rolled-back rate of 0.6025, and the voted debt millage rate is 0.4065.

TABLE 1
FY 2024/2025 Adopted Millage Rates

Operating	0.6368
Voted Debt	0.4065
Total	1.0433

The Adopted FY 2024/2025 Budget is attached herein.

This summation and the attached exhibit are provided for reference for City Commission adoption of the final DDA millage for FY 2024/2025.

If I can provide any additional information or assistance, please do not hesitate to let me know.

BOARD OF DIRECTORS

Charles Ladd, Chair • **Dev Motwani**, Vice Chair • **Stephanie Toothaker**, Secretary • **Steve Hudson**, Treasurer
Greg Brewton, Board Member • **Kenneth Stiles**, Board Member • **Alan Hooper**, Board Member
Jenni Morejon, President & CEO • **John M. Milledge**, General Counsel

BUDGET SUMMARY
FORT LAUDERDALE DOWNTOWN DEVELOPMENT AUTHORITY
FISCAL YEAR 2024-2025

Millage Per \$1,000 Assessed Value:

General Fund 0.6368
Voted Debt 0.4065

	GENERAL FUND	VOTED DEBT SERVICE FUND	BOND PROJECTS FUND	HUIZENGA PARK CAPITAL PROJECT	TOTAL ALL FUNDS
ESTIMATED REVENUES					
Taxes:	Millage Per \$1,000				
Ad Valorem Taxes - Operating 0.6368	1,970,849	-	-	-	1,970,849
Ad Valorem Taxes - Voted Debt 0.4065	-	1,258,088	-	-	1,258,088
Intergovernmental	100,000	-	-	1,664,285	1,764,285
Interest and Other Earnings	50,000	50,000	5,000	150,000	255,000
Charges for Services	150,000	-	-	-	150,000
Contributions	-	-	-	894,742	894,742
Miscellaneous Revenue	-	-	-	-	-
TOTAL REVENUE	2,270,849	1,308,088	5,000	2,709,027	6,292,963
Beginning Fund Balances and Reserves	1,001,099	499,220	492,378	12,034,299	14,026,996
TOTAL REVENUES AND RESERVES	\$3,271,948	\$1,807,308	\$497,378	\$14,743,326	\$20,319,959
EXPENDITURES					
General Government	2,490,413	-	105,047	-	2,595,460
Physical Environment	102,500	-	381,006	9,532,982	10,016,488
Debt Service	-	915,337	11,325	1,950,792	2,877,454
Rebates	337,620	215,855	-	-	553,475
TOTAL EXPENDITURES	2,930,533	1,131,192	497,378	11,483,774	16,042,877
Other Financing Sources & Uses (including Transfers)	-	-	-	-	-
Ending Fund Balances and Reserves	341,415	676,116	-	3,259,552	4,277,083
TOTAL APPROPRIATED EXPENDITURES, TRANSFERS AND RESERVES	\$3,271,948	\$1,807,308	\$497,378	\$14,743,326	\$20,319,959

RESOLUTION NO. 9-03-24

A RESOLUTION OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF FORT LAUDERDALE, FLORIDA ADOPTING THE FINAL MILLAGE RATE TO BE LEVIED FOR THE 2024 TAX YEAR; AND DECLARING THE PERCENTAGE CHANGE IN THE PROPERTY TAX LEVY AS SUCH CHANGE IS DEFINED UNDER FLORIDA STATUTES, SECTION 200.065.

WHEREAS, pursuant to Florida Statutes and Chapter 2005-346, Laws of Florida the Downtown Development Authority of the City of Fort Lauderdale, FL (DDA) held the second public hearing and final Resolution to consider the Millage Rate to be levied for the 2024 tax year in order to raise sufficient revenues for the fiscal year ending September 30, 2025.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the final millage rate to be levied in order to produce sufficient ad valorem taxation revenue which when combined with other projected General Fund revenues will be adequate to pay the appropriations in the budget for the fiscal year beginning October 1, 2024, and ending September 30, 2025, shall be:

Rolled-back Rate	0.6025
Operating Millage Rate	0.6368
Debt Service Millage Rate	0.4065
Total Millage Rate	1.0433

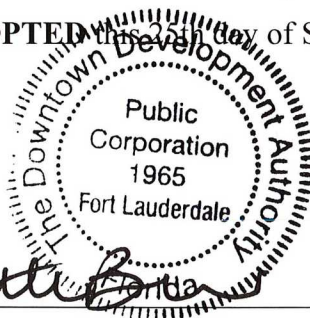
SECTION 2. The final millage rate of 0.6368 results in a property tax increase of 5.69% as computed according to the procedures set forth under Section 200.065, Florida Statutes.

ADOPTED this 25th day of September, 2024.

[SEAL]

ATTEST:


Secretary




Charles Ladd, Chair

RESOLUTION NO. 9-04-24

**A RESOLUTION OF THE DOWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF FORT LAUDERDALE, FLORIDA ADOPTING THE
FINAL BUDGET FOR THE FISCAL YEAR 2024-2025.**

WHEREAS, the Governing Board of the Downtown Development Authority of the City of Fort Lauderdale, Florida (DDA) has received and examined the final budget for the fiscal year 2024-2025; and

WHEREAS, said final budget has been prepared in accordance with Section 200.065, Florida Statutes, and Chapter 2005-346, Laws of Florida, and is necessary for the continuation of the activities of DDA.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the final budget for the fiscal year 2024-2025, attached hereto, is hereby approved and adopted.

ADOPTED this 25th day of September, 2024.

[SEAL]

ATTEST:



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Secretary

Charles Ladd

Charles Ladd, Chair