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**MEMORANDUM**

TO: Laura Reece, City of Fort Lauderdale Budget Manager

FROM: Jenni Morejon, Executive Director

DATE: September 25, 2018

RE: **Fort Lauderdale Downtown Development Authority  
FY 2018/19 Adopted Millage and Budget**

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At its meeting of September 12, 2018, the Board of Directors of the Fort Lauderdale Downtown Development Authority unanimously adopted its FY 2018/19 Millage Rates and Budget.

The adopted FY 2018/19 millage rates are summarized in Table 1. The operating millage rate of .5357 is 11.63% over the rolled-back rate of .4799, and the voted debt millage rate is .3978, for a combined millage of .9335.

TABLE 1  
FY 2018/19 Adopted Millage Rates

Operating	0.5357
Voted Debt	0.3978
<b>Total</b>	<b>0.9335</b>

The adopted FY 2018/19 Budget is attached herein.

This summation and the attached exhibit is provided for reference for City Commission adoption of the final DDA millage rate for FY 2018/19.

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

## RESOLUTION NO. 9-03-18

**A RESOLUTION OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF FORT LAUDERDALE, FLORIDA ADOPTING THE FINAL MILLAGE RATE TO BE LEVIED FOR THE 2018 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 2018 tax year in order to raise sufficient revenues for the fiscal year ending September 30, 2019.

**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, 2018, and ending September 30, 2019, shall be:

Rolled-back Rate	0.4799
Operating Millage Rate	0.5357
Debt Service Millage Rate	0.3978
Total Millage Rate	0.9335


**SECTION 2.** The final millage rate of 0.5357 results in a property tax increase of 11.63% as computed according to the procedures set forth under Section 200.065, Florida Statutes.

**ADOPTED** this 12th day of September, 2018.

[SEAL]

  
\_\_\_\_\_  
Alan Hooper, Chair

ATTEST:

  
\_\_\_\_\_  
Secretary

**RESOLUTION NO. 9-04-18**

**A RESOLUTION OF THE DOWNTOWN DEVELOPMENT AUTHORITY  
OF THE CITY OF FORT LAUDERDALE, FLORIDA ADOPTING THE  
FINAL BUDGET FOR THE FISCAL YEAR 2018-2019.**

**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 2018-2019; 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 2018-2019, attached hereto, is hereby approved and adopted.

**ADOPTED** this 12th day of September, 2018.

[SEAL]

  
\_\_\_\_\_  
Alan Hooper, Chair

ATTEST:

  
\_\_\_\_\_  
Secretary

**FORT LAUDERDALE DOWNTOWN DEVELOPMENT AUTHORITY**

**FY 2018/19 ADOPTED BUDGET**

**September 12, 2018**

# BUDGET SUMMARY

## FORT LAUDERDALE DOWNTOWN DEVELOPMENT AUTHORITY

### FISCAL YEAR 2018 - 2019

Millage Per \$1,000 Assessed Value:

General Fund 0.5357

Voted Debt 0.3978

	GENERAL FUND	VOTED DEBT SERVICE	WAVE ASSESSMENT FUND	WAVE CONSTRUCTION FUND	TOTAL ALL FUNDS
<b>ESTIMATED REVENUES</b>					
Taxes: Millage Per \$1,000					
Ad Valorem Taxes - Operating 0.5357	928,581	-	-	-	928,581
Ad Valorem Taxes - Voted Debt 0.3978	-	689,695	-	-	689,695
Intergovernmental	847,354	-	-	-	847,354
Interest and Other Earnings	6,000	5,000	-	-	11,000
Charges for Services	70,000	-	-	-	70,000
Contributions	-	-	-	-	-
Miscellaneous Revenue	-	-	-	-	-
<b>TOTAL REVENUE</b>	<u>1,851,935</u>	<u>694,695</u>	<u>-</u>	<u>-</u>	<u>2,546,630</u>
Beginning Fund Balances and Reserves	<u>324,275</u>	<u>95,048</u>	<u>-</u>	<u>-</u>	<u>419,323</u>
<b>TOTAL REVENUES AND RESERVES</b>	<u>\$ 2,176,210</u>	<u>789,743</u>	<u>-</u>	<u>-</u>	<u>2,965,953</u>
<b>EXPENDITURES</b>					
General Government	994,893	-	-	-	994,893
Physical Environment	817,354	-	-	-	817,354
Debt Service	-	663,393	-	-	663,393
<b>TOTAL EXPENDITURES</b>	<u>\$ 1,812,247</u>	<u>663,393</u>	<u>-</u>	<u>-</u>	<u>2,475,640</u>
Other Financing Sources/(Uses)	-	-	-	-	-
Ending Fund Balances and Reserves	<u>363,963</u>	<u>126,350</u>	<u>-</u>	<u>-</u>	<u>490,313</u>
<b>TOTAL APPROPRIATED EXPENDITURES, TRANSFERS AND RESERVES</b>	<u>\$ 2,176,210</u>	<u>789,743</u>	<u>-</u>	<u>-</u>	<u>2,965,953</u>

**DOWNTOWN DEVELOPMENT AUTHORITY  
ADOPTED BUDGET  
FY 2018/19  
GENERAL FUND**

	<b>FY 2016/17</b>	<b>FY 2017/18</b>	<b>FY 2017/18 Amended Budget</b>		<b>FY 2018/19</b>
	<b>Audited</b>	<b>Original</b>	<b>Amended</b>	<b>Estimated</b>	<b>Adopted</b>
	<b>Actual</b>	<b>Budget</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Millage Rates</b>	<b>0.5525</b>	<b>0.5272</b>			<b>0.5357</b>
<b>Sources</b>					
<b>Prior Year Carryforward</b>					
General	461,586	386,201	334,611	334,611	324,275
<b>Total Carry Forward</b>	461,586	386,201	334,611	334,611	324,275
<b>Revenue:</b>					
Ad Valorem Taxes - Operating	764,409	856,478	856,478	856,478	928,581
Charges for Services					
A&E Parking Garage	82,108	90,000	20,000	20,000	70,000
Intergovernmental					
FTA-Broward County Grants	561,277	548,490	55,735	55,735	747,354
City Plaza Lease Rent	100,000	100,000	100,000	100,000	100,000
City Grant-Ambassadors Program	100,000	100,000	100,000	100,000	-
City Grant-A&E Art Mural	-	-	4,800	4,800	-
PACA Grant-A&E Art Mural	-	-	10,500	10,500	-
Contributions-Projects	66,850	-	-	-	-
Community Foundation-A&E Art Mural	-	-	30,000	30,000	-
Contributions-Operating	-	10,000	-	-	-
Interest and Investment Earnings	5,208	3,000	9,750	9,750	6,000
Miscellaneous	33	-	-	-	-
<b>Total Revenue:</b>	1,679,885	1,707,968	1,187,263	1,187,263	1,851,935
<b>Total Sources</b>	<b>2,141,471</b>	<b>2,094,169</b>	<b>1,521,874</b>	<b>1,521,874</b>	<b>2,176,210</b>
<b>Uses</b>					
<b>General Administration Expenditures</b>					
Personal Services	440,596	470,036	465,633	465,633	533,122
Legal & Professional Services	303,363	307,977	299,050	299,050	204,680
Community Relations	242,337	317,750	293,750	293,750	93,750
General Operating Expense	127,107	146,865	140,330	140,330	163,341
General Capital Outlay	-	-	-	-	-
<b>Subtotal-General Expenditures:</b>	1,113,403	1,242,629	1,198,762	1,198,762	994,893

**DOWNTOWN DEVELOPMENT AUTHORITY  
ADOPTED BUDGET  
FY 2018/19  
GENERAL FUND**

	<u>FY 2016/17</u>	<u>FY 2017/18</u>	<u>FY 2017/18 Amended Budget</u>		<u>FY 2018/19</u>
	<u>Audited</u>	<u>Original</u>	<u>Amended</u>	<u>Estimated</u>	<u>Adopted</u>
	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
<b>Millage Rates</b>	<b>0.5525</b>	<b>0.5272</b>			<b>0.5357</b>
<b>Physical Environment Expenditures</b>					
<b>General Capital Projects Expenditures</b>					
Legal & Professional Services	97,902	40,000	40,000	40,000	40,000
A&E Garage Art Mural Project		-	25,000	25,000	30,000
Transit Project-Non Bond Funded	-	20,000	-	-	-
Capital Projects - Undesignated	-	-	-	-	-
Federal FTA - Streetscape Projects:					
Riverwalk Streetscape Project	645,044	-	-	-	-
SW 3rd Streetscape	-	350,000	-	-	-
Downtown Wayfinding Signage	-	198,490	-	-	-
Undesignated Grant Projects	-	-	-	-	747,354
FTA Grant Non-Reimbursables	8,424	-	-	-	-
<b>Subtotal-Project Expenditures:</b>	<b>751,371</b>	<b>608,490</b>	<b>65,000</b>	<b>65,000</b>	<b>817,354</b>
<b>Total Expenditures:</b>	<b>1,864,773</b>	<b>1,851,119</b>	<b>1,263,762</b>	<b>1,263,762</b>	<b>1,812,247</b>
<b>Revenue Over/(Under) Expenditures:</b>	<b>(184,889)</b>	<b>(143,151)</b>	<b>(76,500)</b>	<b>(76,500)</b>	<b>39,688</b>
<b>Other financing sources (uses):</b>					
Operating transfers in-Wave Assessment Fund	57,914	59,849	66,164	66,164	-
Operating transfers out-Wave Assessment Fund	-	-	-	-	-
<b>Net Other Financing Sources</b>	<b>57,914</b>	<b>59,849</b>	<b>66,164</b>	<b>66,164</b>	<b>-</b>
<b>End of Year Carry Forward</b>					
Prepaid Expenditures & Deposits	11,063	5,615	5,615	5,615	5,615
Assigned					
PACA Garage Recapitalization	140,161	157,962	-	-	-
Unassigned	183,387	139,323	318,661	318,661	358,349
<b>Total Carry Forward</b>	<b>334,611</b>	<b>302,899</b>	<b>324,275</b>	<b>324,275</b>	<b>363,963</b>
<b>Total Uses</b>	<b>2,141,471</b>	<b>2,094,169</b>	<b>1,521,874</b>	<b>1,521,874</b>	<b>2,176,210</b>

**DOWNTOWN DEVELOPMENT AUTHORITY  
ADOPTED BUDGET  
FY 2018/19  
2000 DEBT SERVICE FUND - VOTED DEBT**

	<b>FY 2016/17</b>	<b>FY 2017/18</b>	<b>FY 2017/18 Amended Budget</b>		<b>FY 2018/19</b>
	<b>Audited</b>	<b>Original</b>	<b>Amended</b>	<b>Estimated</b>	<b>Adopted</b>
	<b>Actual</b>	<b>Budget</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
<b>Millage Rate</b>	<b>0.4749</b>	<b>0.4099</b>			<b>0.3978</b>
<b>Sources</b>					
<b>Prior Year Carry Forward</b>	103,384	104,710	101,234	101,234	95,048
<b>Revenue:</b>					
Ad Valorem Taxes (Voted Debt)	656,947	665,916	650,920	650,920	689,695
Interest and Investment Earnings	3,927	3,000	6,250	6,250	5,000
<b>Total Revenue:</b>	660,874	668,916	657,170	657,170	694,695
<b>Total Sources</b>	<b>764,258</b>	<b>773,626</b>	<b>758,404</b>	<b>758,404</b>	<b>789,743</b>
<b>Uses</b>					
<b>Expenditures:</b>					
Principal	341,091	358,744	358,744	358,744	377,310
Interest	319,293	301,972	301,972	301,972	283,443
Other Current Charges-Arbitrage Accounting	2,640	2,640	2,640	2,640	2,640
<b>Total Expenditures:</b>	663,024	663,356	663,356	663,356	663,393
<b>Excess (Deficiency) Of Revenue Over Expense</b>	<b>(2,150)</b>	<b>5,560</b>	<b>(6,186)</b>	<b>(6,186)</b>	<b>31,302</b>
<b>Other financing sources (uses):</b>					
Operating transfers in - Bond Funds	-	-	-	-	-
<b>Net Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>End of Year Carry Forward</b>					
Restricted	101,234	110,270	95,048	95,048	126,350
Unrestricted	-	-	-	-	-
<b>Total Carry Forward</b>	<b>101,234</b>	<b>110,270</b>	<b>95,048</b>	<b>95,048</b>	<b>126,350</b>
<b>Total Uses</b>	<b>764,258</b>	<b>773,626</b>	<b>758,404</b>	<b>758,404</b>	<b>789,743</b>



**DOWNTOWN DEVELOPMENT AUTHORITY  
ADOPTED BUDGET  
FY 2018/19  
2013 WAVE ASSESSMENT FUND**

	<b>FY 2015/16</b>	<b>FY 2016/17</b>	<b>FY 2017/18</b>	<b>FY 2017/18 Amended Budget</b>		<b>FY 2018/19</b>
	<b>Audited Actual</b>	<b>Audited Actual</b>	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Estimated Actual</b>	<b>Adopted Budget</b>
<b>Sources</b>						
<b>Prior Year Carry Forward</b>	1,711,678	2,174,159	4,048,332	3,990,616	3,990,616	-
<b>Revenue:</b>						
Intergovernmental						
Wave Assesment Proceeds, Net	1,840,332	1,837,105	1,853,912	1,768,924	1,768,924	-
Interest and Investment Earnings	13,131	37,266	20,000	97,296	97,296	-
<b>Total Revenue</b>	1,853,463	1,874,371	1,873,912	1,866,220	1,866,220	-
<b>Total Sources</b>	3,565,141	4,048,530	5,922,244	5,856,837	5,856,837	-
<b>Uses</b>						
<b>Expenditures:</b>						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Other Charges	-	-	-	-	-	-
Return of Capital	-	-	-	5,790,673	5,790,673	-
Wave Construction Cost Overruns	1,000,000	-	-	-	-	-
<b>Total Expenditures:</b>	1,000,000	-	-	5,790,673	5,790,673	-
<b>Other financing sources (uses):</b>						
Transfers in - General Fund	-	1,897	-	-	-	-
Transfers out - General Fund	(390,982)	(59,811)	(59,849)	(66,164)	(66,164)	-
<b>Net Other Financing Sources</b>	(390,982)	(57,914)	(59,849)	(66,164)	(66,164)	-
<b>End of Year Carry Forward</b>						
Restricted for Debt Service	2,174,159	3,990,616	5,862,395	-	-	-
Unrestricted	-	-	-	-	-	-
<b>Total Carry Forward</b>	2,174,159	3,990,616	5,862,395	-	-	-
<b>Total Uses</b>	3,565,141	4,048,530	5,922,244	5,856,837	5,856,837	-

**DOWNTOWN DEVELOPMENT AUTHORITY  
ADOPTED BUDGET  
FY 2018/19  
WAVE CONSTRUCTION FUND**

	<b>FY 2015/16</b>	<b>FY 2016/17</b>	<b>FY 2017/18</b>	<b>FY 2017/18 Amended Budget</b>		<b>FY 2018/19</b>
	<b>Audited Actual</b>	<b>Audited Actual</b>	<b>Original Budget</b>	<b>Amended Budget</b>	<b>Estimated Actual</b>	<b>Adopted Budget</b>
<b>Sources</b>						
<b>Prior Year Carry Forward</b>	-	-	-	-	-	-
<b>Revenue:</b>						
Intergovernmental-SIB Line of Credit	-	-	19,490,000	-	-	-
Interest and Investment Earnings	-	-	-	-	-	-
<b>Total Revenue</b>	-	-	19,490,000	-	-	-
<b>Total Sources</b>	-	-	19,490,000	-	-	-
<b>Uses</b>						
<b>Expenditures:</b>						
Wave Construction	-	-	19,490,000	-	-	-
<b>Total Project Expenditures</b>	-	-	19,490,000	-	-	-
<b>Other financing sources (uses):</b>						
<b>Net Other Financing Sources</b>	-	-	-	-	-	-
<b>End of Year Carry Forward</b>						
Restricted for Debt Service	-	-	-	-	-	-
Unrestricted	-	-	-	-	-	-
<b>Total Carry Forward</b>	-	-	-	-	-	-
<b>Total Uses</b>	-	-	19,490,000	-	-	-