



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#19-0298

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

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: March 19, 2019

TITLE: Resolution Authorizing and Approving the Refund of Amounts Paid as
WAVE Streetcar Special Assessments and Approving and Certifying the
WAVE Special Assessment Refund Roll

Recommendation

It is recommended that the City Commission adopt a resolution authorizing and approving the refund of amounts paid as WAVE Streetcar Special Assessments and approving and certifying the WAVE Special Assessment Refund Roll.

Background

The City Commission adopted Ordinance No. C-13-14 that established procedures and standards for the imposition of a mass transportation special assessment. Subsequently, the City Commission adopted Resolutions No. 13-95 and 13-131 establishing the WAVE assessment area and authorizing the levy of a special assessment against properties located within the assessment area ("WAVE assessment"). The City imposed the WAVE assessment on properties within the assessment area for 2013 through 2017 pursuant the terms of The Wave Modern Streetcar Interlocal Partnership Agreement with Broward County, Broward Metropolitan Planning Organization, Downtown Development Authority, and South Florida Regional Transportation Authority ("WAVE Agreement"). In 2018, the parties to the WAVE Agreement decided to cancel the WAVE Project and terminate the WAVE Agreement.

Pursuant to the WAVE Agreement, WAVE Streetcar Special Assessments collected by the City since 2013 were transferred to the Downtown Development Authority ("DDA") to be held by the DDA for application as required by the ILA and the SIB Loan Agreement. The City has received the return of funds from the DDA and is prepared to begin issuing refunds to property owners in accordance with the WAVE Special Assessment Refund Roll. Each refund will include interest earned on the WAVE Streetcar Special Assessments while such funds were held by the City or the DDA.

On February 19, 2019, City Commission adopted Resolution 19-30 authorizing and directing the City to withdraw from all WAVE Project agreements, provide a release to the DDA, and setting today's public hearing for the Wave Special Assessment Refund Roll (CAM 19-0205).

Resource Impact

There will be a fiscal impact to the City in the amount of \$9,423,123. The total assessment refund roll is \$9,981,322 and the interest earned is approximately \$223,353, for a total of \$10,204,676. Of this amount, \$781,553 was escrow funds that have been refunded to North Broward Hospital District. The remaining balance of \$9,423,123 will be disbursed to the property owners. This CAM is contingent upon approval of the Consolidated Budget Amendment CAM# 19-0296, appropriating \$66,977 for FY 2019 interest.

Funds available as of March 13, 2019					
ACCOUNT NUMBER	INDEX NAME (Program)	CHARACTER CODE/ SUB- OBJECT NAME	AMENDED BUDGET (Character)	AVAILABLE BALANCE	AMOUNT
148-FD148.01-229-000020	WAVE Special Assessment	N/A	N/A	\$9,309,716	\$9,309,716
148-FD148.01-219-148002	WAVE Special Assessment	N/A	N/A	\$46,430	\$46,430
148-TAM090101-N855	WAVE Special Assessment	Misc Revenue/WAVE Assessment Reimbursement	\$0	\$0	\$66,977
				TOTAL ►	\$9,423,123

Related CAM

#19-0296

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 – Affidavit of Mailing

Exhibit 2 – Proof of Publication

Exhibit 3 – WAVE Special Assessment Refund Roll

Exhibit 4 – Resolution

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