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MEMORANDUM

TO: Laura Reece, Budget Director, City of Fort Lauderdale

FROM: Jenni Morejon, President & CEO

DATE: September 13, 2019

RE: **Fort Lauderdale DDA FY 2019/2020 Adopted Millage & Budget**

At the September 12, 2019 Final Budget Hearing of the Fort Lauderdale Downtown Development Authority, the Board of Directors unanimously adopted its FY 2019/2020 Millage and Budget.

The adopted FY 2019/2020 millage rates are summarized in Table 1. The operating millage rate of 0.5710 is 13.72% over the rolled-back rate of 0.5021, and the voted debt millage rate is 0.3704, for a combined total millage of 0.9414.

TABLE 1
FY 2019/20 Adopted Millage Rates

Operating	0.5710
Voted Debt	0.3704
Total	0.9414

The adopted FY 2019/2020 Budget is attached herein.

This summation and the attached exhibit is provided for reference for City Commission adoption of the final DDA millage for FY 2019/2020.

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

BOARD OF DIRECTORS
Jim Ellis, Chair • **John Ropes**, Vice Chair • **Gregory Durden**, Secretary • **Charlie Ladd**, Treasurer
Alan Hooper, Board Member • **Tim Petrillo**, Board Member • **Steve Hudson**, Board Member
Jenni Morejon, President & CEO • **John M. Milledge**, General Counsel

BUDGET SUMMARY

FORT LAUDERDALE DOWNTOWN DEVELOPMENT AUTHORITY FISCAL YEAR 2019 - 2020

Millage Per \$1,000 Assessed Value:

General Fund 0.5710

Voted Debt 0.3704

	GENERAL FUND	VOTED DEBT SERVICE	WAVE ASSESSMENT FUND	TOTAL ALL FUNDS
ESTIMATED REVENUES				
Taxes: Millage Per \$1,000				
Ad Valorem Taxes - Operating 0.5710	1,030,107	-	-	1,030,107
Ad Valorem Taxes - Voted Debt 0.3704	-	668,217	-	668,217
Intergovernmental	697,626	-	-	697,626
Interest and Other Earnings	12,500	10,000	-	22,500
Charges for Services	85,400	-	-	85,400
Contributions	-	-	-	-
Miscellaneous Revenue	-	-	-	-
TOTAL REVENUE	<u>1,825,633</u>	<u>678,217</u>	<u>-</u>	<u>2,503,850</u>
Beginning Fund Balances and Reserves	<u>347,102</u>	<u>128,628</u>	<u>-</u>	<u>475,730</u>
TOTAL REVENUES AND RESERVES	<u>\$ 2,172,735</u>	<u>806,845</u>	<u>-</u>	<u>2,979,580</u>
EXPENDITURES				
General Government	1,118,640	-	-	1,118,640
Physical Environment	734,717	-	-	734,717
Debt Service	-	682,523	-	682,523
TOTAL EXPENDITURES	<u>\$ 1,853,357</u>	<u>682,523</u>	<u>-</u>	<u>2,535,880</u>
Other Financing Sources/(Uses)	-	-	-	-
Ending Fund Balances and Reserves	<u>319,378</u>	<u>124,322</u>	<u>-</u>	<u>443,700</u>
TOTAL APPROPRIATED EXPENDITURES, TRANSFERS AND RESERVES	<u>\$ 2,172,735</u>	<u>806,845</u>	<u>-</u>	<u>2,979,580</u>

FY 2020 DowntownFTL Initiatives

VISION: A vibrant, sustainable and inclusive world-class downtown.

MISSION: To stimulate and sustain economic development and livability in Downtown Fort Lauderdale by facilitating public and private investment.

GOALS: Facilitate Investment | Enhance Livability & the Public Realm | Engage the Community

This document outlines specific actions that will be carried out during the fiscal year to successfully implement initiatives listed as high priority. The status of the initiative, funding or personnel resources required, and the ultimate end-goal is also provided.

GOAL	INITIATIVES
FACILITATE INVESTMENT	<ol style="list-style-type: none"> 1. Complete site selection process for Federal Courthouse 2. Facilitate joint City/County government campus plan 3. Analyze bonding feasibility and initiate implementation process 4. Advance efforts to build a grade school in DowntownFTL 5. Implement appropriate updates to the Downtown Master Plan 6. Implement appropriate affordable housing policy 7. Amend A&E Garage tri-party agreement for revenue/expense equity 8. Develop 20-year DowntownFTL development and investment strategy 9. Pursue federal, state and local grant funding opportunities
ENHANCE LIVABILITY & THE PUBLIC REALM	<ol style="list-style-type: none"> 10. Complete Andrews Ave/3rd Ave one-way pairs evaluation with partners 11. Develop strategic streetscape improvement program 12. Close out SW 2nd Avenue federal streetscape grant project 13. Implement recommendations from ULI Parks and Open Space panel 14. Implement public realm "urban acupuncture" projects
ENGAGE THE COMMUNITY	<ol style="list-style-type: none"> 15. Participate in and help lead the Downtown Coalition 16. Sustain stakeholder communication, outreach, advocacy efforts

***Bolded** initiatives indicate high priority

RESOLUTION NO. 9-03-19

A RESOLUTION OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF FORT LAUDERDALE, FLORIDA ADOPTING THE FINAL MILLAGE RATE TO BE LEVIED FOR THE 2019 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 2019 tax year in order to raise sufficient revenues for the fiscal year ending September 30, 2020.

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, 2019, and ending September 30, 2020, shall be:

Rolled-back Rate	0.5021
Operating Millage Rate	0.5710
Debt Service Millage Rate	0.3704
Total Millage Rate	0.9414

SECTION 2. The final millage rate of 0.5710 results in a property tax increase of 13.72% as computed according to the procedures set forth under Section 200.065, Florida Statutes.

ADOPTED this 12th day of September, 2019.

[SEAL]

Jim Ellis, Chair

ATTEST:

Marti Bus
Secretary

RESOLUTION NO. 9-04-19

**A RESOLUTION OF THE DOWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF FORT LAUDERDALE, FLORIDA ADOPTING THE
FINAL BUDGET FOR THE FISCAL YEAR 2019-2020.**

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 2019-2020; 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 2019-2020, attached hereto, is hereby approved and adopted.


ADOPTED this 12th day of September, 2019.

[SEAL]



Jim Ellis, Chair

ATTEST:



Secretary