

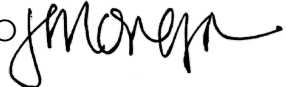


Fort Lauderdale Downtown Development Authority
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MEMORANDUM

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

FROM: Jenni Morejon, President & CEO 

DATE: September 17, 2021

RE: Fort Lauderdale DDA FY 2021/2022 Adopted Millage and Budget

At the September 16, 2021 Final Budget Hearing of the Fort Lauderdale Downtown Development Authority, the Board of Directors unanimously adopted its FY 2021/2022 Millage and Budget.

The adopted FY 2021/2022 millage rates are summarized in Table 1. The operating millage rate of 0.6000 is 10.80% over the rolled-back rate of 0.5415, and the voted debt millage rate is 0.4755, for a combined total millage of 1.0755.

TABLE 1
FY 2021/22 Adopted Millage Rates

Operating	0.6000
Voted Debt	0.4755
Total	1.0755

The Adopted FY 2020/2021 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 2021/2022.

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

BOARD OF DIRECTORS

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

BUDGET SUMMARY

FORT LAUDERDALE DOWNTOWN DEVELOPMENT AUTHORITY

FISCAL YEAR 2021-2022

Millage Per \$1,000 Assessed Value:

General Fund 0.6000

Voted Debt 0.4755

	GENERAL FUND	VOTED DEBT SERVICE	BOND PROJECTS FUND	TOTAL ALL FUNDS
ESTIMATED REVENUES				
Taxes: Millage Per \$1,000				
Ad Valorem Taxes - Operating 0.6000	1,180,512	-	-	1,180,512
Ad Valorem Taxes - Voted Debt 0.4755	-	935,556	-	935,556
Intergovernmental	100,000	-	-	100,000
Interest and Other Earnings	4,000	2,500	1,000	7,500
Charges for Services	72,000	-	-	72,000
Contributions	-	-	-	-
Miscellaneous Revenue	2,827	-	1,640,000	1,642,827
TOTAL REVENUE	<u>1,359,339</u>	<u>938,056</u>	<u>1,641,000</u>	<u>3,938,395</u>
Beginning Fund Balances and Reserves	<u>543,450</u>	<u>174,990</u>	<u>240,000</u>	<u>958,441</u>
TOTAL REVENUES AND RESERVES	<u>\$ 1,902,789</u>	<u>1,113,046</u>	<u>1,881,000</u>	<u>4,896,836</u>
EXPENDITURES				
General Government	1,523,494	-	-	1,523,494
Physical Environment	60,000	-	1,285,940	1,345,940
Debt Service	-	908,856	-	908,856
TOTAL EXPENDITURES	<u>\$ 1,583,494</u>	<u>908,856</u>	<u>1,285,940</u>	<u>3,778,290</u>
Other Financing Sources/(Uses)	-	-	-	-
Ending Fund Balances and Reserves	<u>319,295</u>	<u>204,191</u>	<u>595,060</u>	<u>1,118,546</u>
TOTAL APPROPRIATED EXPENDITURES, TRANSFERS AND RESERVES	<u>\$ 1,902,789</u>	<u>1,113,046</u>	<u>1,881,000</u>	<u>4,896,836</u>

RESOLUTION NO. 9-03-21

A RESOLUTION OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF FORT LAUDERDALE, FLORIDA ADOPTING THE FINAL MILLAGE RATE TO BE LEVIED FOR THE 2021 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 2021 tax year in order to raise sufficient revenues for the fiscal year ending September 30, 2022.

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, 2021, and ending September 30, 2022, shall be:

Rolled-back Rate	0.5415
Operating Millage Rate	0.6000
Debt Service Millage Rate	0.4755
Total Millage Rate	1.0755

SECTION 2. The final millage rate of 0.6000 results in a property tax increase of 10.80% as computed according to the procedures set forth under Section 200.065, Florida Statutes.

ADOPTED this 16th day of September, 2021.

[SEAL]



Charles Ladd, Chair

ATTEST:



Secretary

RESOLUTION NO. 9-04-21

**A RESOLUTION OF THE DOWNTOWN DEVELOPMENT AUTHORITY
OF THE CITY OF FORT LAUDERDALE, FLORIDA ADOPTING THE
FINAL BUDGET FOR THE FISCAL YEAR 2021-2022.**

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 2021-2022; 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 2021-2022, attached hereto, is hereby approved and adopted.

ADOPTED this 16th day of September, 2021.

[SEAL]



Charles Ladd, Chair

ATTEST:



Secretary