

**FINANCE TEMPLATE**

**PROJECT NAME:**

| Total Capital Cost of Project in Millions of Constant 2009 Dollars<br>(from the SCC Main Worksheet)   | Total Capital Cost of Project in Millions of YOE dollars<br>(including finance charges, cost of PE and FD, and construction): (from SCC Main Worksheet) | Type of Funds | Dollar Amount<br>(millions of YOE dollars) | % of Total Capital Cost |
|---|---|---------------|--|-------------------------|
| Section 5309 New Starts Funding Anticipated (YOE \$):   | Section 5309 New Starts Share of Project Cost:  |               |  | 0.0%                    |
| Estimated Cost of Preliminary Engineering (YOE \$):   | Estimated Cost of Final Design (YOE \$):  |               |  |                         |
| Total Finance Charges Included in Capital Cost (include finance charges that are expected prior to either the revenue operations date or the fulfillment of the Section 5309 New Starts funding commitment, even if the financing charges are incurred by a funding partner that is not the project sponsor): (from SCC Main Worksheet) |   |               |  |                         |
| <b>Other Federal Capital Funding Sources</b>  |   |               |  |                         |
| (Non-5309 New Starts Funds such as FTA Section 5307, Surface Transportation Program (STP), Congestion Mitigation and Air Quality (CMAQ), Section 5309 Rail Modernization, etc.)   |   |               |  |                         |
| CMAQ  |   |               |  | 0.0%                    |
| 2)  |   |               |  | 0.0%                    |
| 3)  |   |               |  | 0.0%                    |
| 4)  |   |               |  | 0.0%                    |
| <b>State Capital Funding Sources</b>  |   |               |  |                         |
| (Funds provided by State agencies or legislatures such as bonds, dedicated sales tax, annual legislative appropriation, transportation trust funds, etc.)   |   |               |  |                         |
| FFGA  |   | Type of Funds | Dollar Amount<br>(millions of YOE dollars) | % of Total Capital Cost |
| 2)  |   |               |  | 0.0%                    |
| 3)  |   |               |  | 0.0%                    |
| 4)  |   |               |  | 0.0%                    |
| <b>Local Capital Funding Sources</b>  |   |               |  |                         |
| (Municipal, City, County, Township, or Regional funding such as bonds, sales tax, legislative appropriation, transportation trust funds, etc.)  |   |               |  |                         |
| 1)  |   | Type of Funds | Dollar Amount<br>(millions of YOE dollars) | % of Total Capital Cost |
| 2)  |   |               |  | 0.0%                    |
| 3)  |   |               |  | 0.0%                    |
| 4)  |   |               |  | 0.0%                    |
| <b>Private Sector/In-kind match/Other</b>   |   |               |  |                         |
| (Donations of right-of-way, construction of stations or parking, or funding for the project from a non-governmental entity, business, or business assoc.)   |   |               |  |                         |
| 1)  |   | Type of Funds | Dollar Amount<br>(millions of YOE dollars) | % of Total Capital Cost |
| 2)  |   |               |  | 0.0%                    |
| 3)  |   |               |  | 0.0%                    |
| <b>TOTAL NON-SECTION 5309 FUNDING (millions of YOE dollars)</b>   |   |               |  |                         |
| QA/QC CHECK: TOTAL CAPITAL COSTS LESS SECTION 5309 FUNDING LESS NON-SEC. 5309 FUNDING (SHOULD EQUAL   |   |               | \$0  | 0.0%                    |
|   |   |               | \$0  | ---                     |

**FINANCE TEMPLATE (page 2)**

**New Starts Project Financial Commitment**

| Other Federal Sources<br>(Linked from page 1)                     | Specify Whether New<br>or Existing Funding<br>Source | Specify Status of Funds --<br>Committed, Budgeted, or<br>Planned (See notes below) | Identify Supporting Documentation Submitted to Verify<br>Funding Source |
|---|--|--|---|
| CMAQ  |  |  |   |
| 2)  |  |  |   |
| 3)  |  |  |   |
| 4)  |  |  |   |
| <b>State Sources</b><br>(Linked from page 1)                      |  |  |   |
| FFGA  |  |  |   |
| 2)  |  |  |   |
| 3)  |  |  |   |
| 4)  |  |  |   |
| <b>Local Sources</b><br>(Linked from page 1)                      |  |  |   |
| 1)  |  |  |   |
| 2)  |  |  |   |
| 3)  |  |  |   |
| 4)  |  |  |   |
| <b>Private Sector/In-kind Match/Other</b><br>(Linked from page 1) |  |  |   |
| 1)  |  |  |   |
| 2)  |  |  |   |
| 3)  |  |  |   |

**Reference Notes: The following categories and definitions are applied to funding sources:**

**Committed:** Committed sources are programmed capital funds that have all the necessary approvals (legislative or referendum) to be used to fund the proposed project without any additional action. These capital funds have been formally programmed in the MPO's TIP and/or any related local, regional, or state CIP or appropriation. Examples include dedicated or approved tax revenues, state capital grants that have been approved by all required legislative bodies, cash reserves that have been dedicated to the proposed project, and additional debt capacity that requires no further approvals and has been dedicated by the transit agency to the proposed project.

**Budgeted:** This category is for funds that have been budgeted and/or programmed for use on the proposed project but remain uncommitted, i.e., the funds have not yet received statutory approval. Examples include debt financing in an agency-adopted CIP that has yet to receive final legislative approval, or state capital grants that have been included in the state budget, but are still awaiting legislative approval. These funds are almost certain to be committed in the near future. Funds will be classified as budgeted where available funding cannot be committed until the Full Funding Grant Agreement (FFGA) is executed, or due to local practices outside of the project sponsor's control (e.g., the project development schedule extends beyond the TIP period).

**Planned:** This category is for funds that are identified and have a reasonable chance of being committed, but are neither committed nor budgeted. Examples include proposed sources that require a scheduled referendum, reasonable requests for state/local capital grants, and proposed debt financing that has not yet been adopted in the agency's CIP.

**FINANCE TEMPLATE (page 3)**

**Innovative Financing Methods**

(Unconventional sources of funding which may include TIFIA, State Infrastructure Banks, Public/Private partnerships, Toll Credits, revenue finance methods, etc.)

| Innovative Funding Source | Anticipated Funding Amount | Identify Supporting Documentation Submitted |
|---------------------------|----------------------------|---|
|                           |                            |   |
|                           |                            |   |
|                           |                            |   |
|                           |                            |   |

**Summary Information from the Operating Finance Plan**

| New Starts Project Annual Operating Cost in the Forecast Year (YOES):  | Dollar Amount | Type of Funding Source | Annual/Dedicated | Specify Whether New or Existing Funding Source |
|--|---------------|------------------------|------------------|--|
| Proposed Sources of Operating Funds(Proposed sources of operating funds that are anticipated to support operating expenses of the transit system.) |               |                        |                  |  |
| Farebox Revenues   |               |                        |                  |  |
| State Revenue Source A   |               |                        |                  |  |
| State Revenue Source B   |               |                        |                  |  |
| State Revenue Source C   |               |                        |                  |  |
| Local Revenue Source A   |               |                        |                  |  |
| Local Revenue Source B   |               |                        |                  |  |
| Local Revenue Source C   |               |                        |                  |  |
| Other  |               |                        |                  |  |
| Total  | \$0           |                        |                  |  |

**Transit System Operating Characteristics**

| Current Systemwide Characteristics<br>(Can be the same data as reported to the FTA for the National Transit Database) | Number/Value | Future Transit System with New Starts Project(Systemwide characteristics at completion of the New Starts Project) | Number/Value |
|---|--------------|---|--------------|
| Farebox Recovery Percent  |              | Farebox Recovery Percent  |              |
| Number of Buses   |              | Number of Buses   |              |
| Number of Rail Vehicles   |              | Number of Rail Vehicles   |              |
| Current Annual Passenger Boardings  |              |   |              |
| Daily Passenger Boardings   |              |   |              |
| Average Fare  |              | Average Fare  |              |
| Average Age of Buses  |              |   |              |
| Average Age of Rail Vehicles  |              |   |              |
| Revenue Miles of Service Provided   |              | Revenue Miles of Service  |              |
| Revenue Hours of Service Provided   |              | Revenue Hours of Service  |              |



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## 1.0 INTRODUCTION

The Fort Lauderdale Downtown Development Authority (DDA) is working with the South Florida Regional Transportation Authority (SRFTA), the City of Fort Lauderdale, Broward County Transit (BCT) and the Florida Department of Transportation to plan and implement the Downtown Transit Circulator (DTC) project in downtown Fort Lauderdale. The DTC is a 2.7 mile north/south corridor that extends through downtown Fort Lauderdale providing local circulation and transit access to serve the growing downtown residential and employment populations and the downtown entertainment destinations. The new line is anticipated to commence passenger operations in 2015. The project is identified in the adopted Long Range Transportation Plan (LRTP).

The Finance Plan for the 2.7 mile DTC includes the following objectives:

- Identify the financial resources required to fund the capital and ongoing operations and maintenance costs associated with the project.
- Identify the levels of financial commitment to be provided to fund the recommended project.
- Demonstrate to the Federal Transit Administration (FTA) the financial capacity to build, operate, and maintain the project while continuing to operate and maintain the existing transit services in Ft. Lauderdale.

The financial analysis has been developed based on the FTA Section 5309 Small Start Guidance, July 20, 2007. Unique to the Small Starts Guidance is the project evaluation based on the opening day scenario. For the DTC, that date is assumed to be 2015 based on programmed funds for construction and operation.

The report is organized as follows: Section 1 provides an introduction to the Fort Lauderdale DTC Project, project sponsors and funding partners, and the uses and sources of funds comprising the plan.

Section 2 focuses on the capital costs and revenues for the DTC Project.

Section 3 describes the O&M costs and revenues for the DTC and the BCT background transportation services.

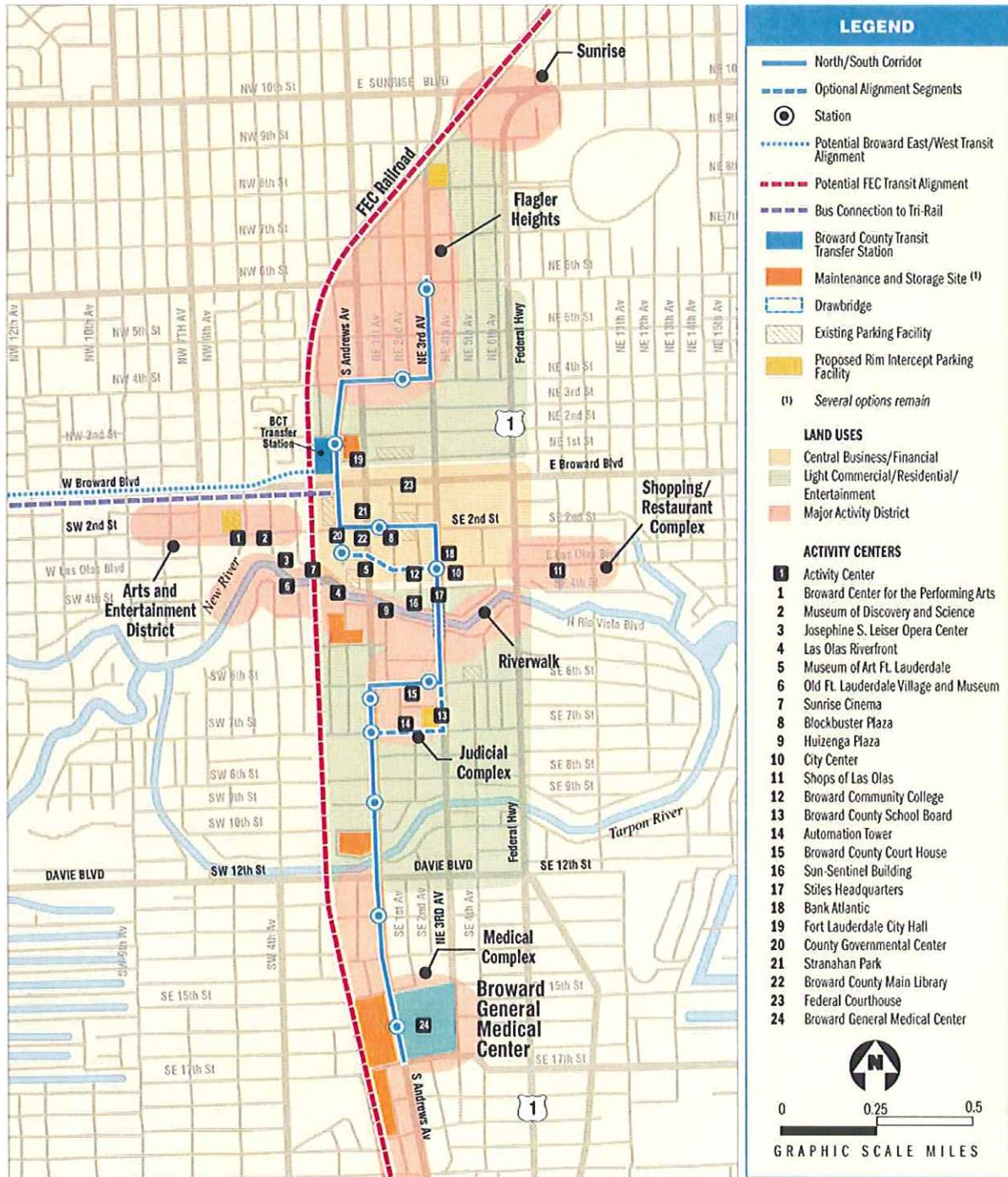
Section 4 presents the conclusions to the Small Starts Financial Plan.

### 1.1 Description of the Fort Lauderdale Downtown Transit Circulator Project

The Fort Lauderdale DTC is planned to be a 2.7-mile modern streetcar system for the urban core of Fort Lauderdale; the "downtown" of Broward County, Florida. Starting from NW 6<sup>th</sup> Street, the streetcars will connect the major employment centers and primary activity centers in downtown and terminate near Broward General Medical Center to the south at SE 17th Street. Figure 1 illustrates the proposed project. The DTC will provide a connection with existing and proposed regional transit investments which includes connections to major destinations in the Downtown core, the Hospital District and Sistrunk/Flagler Village with the BCT Downtown Bus Terminal, the Florida East Coast (FEC) Railway and potential future connections with Tri-Rail.



Figure 1: Project Map





The Streetcar will operate with four vehicles at 7.5-minute intervals during peak and off-peak hours on weekdays. Evenings, Sundays and holidays will operate at 15 -minute headways. Service headways and train lengths will be adjusted over time to accommodate growth and service patterns. The current ridership estimate is approximately 3,200 riders per day (opening day). The total capital cost of the project is \$128.923 million in 2011 dollars and \$142.983 million in Year of Expenditure (YOE) dollars.

The planned project funding includes Federal Transit Administration Small Starts, Florida Department of Transportation under the Federal Transit Administration (FTA) New Starts Program and locally through funding commitments from the City of Fort Lauderdale, the Special Assessment District and the Broward County MPO. The DTC Streetcar is pending formal approval in the constrained regional Transportation Improvement Program (TIP) for 2011-2015.

### Background Transportation System

The background transportation system operated by BCT consists of a 410 square mile service area that connects to Palm Beach and Miami-Dade transit systems and to Tri-Rail. BCT operates 37 fixed routes, 3 limited stop routes, 1 express route with 294 buses and assists 18 municipalities in the capital and/or operational costs of 45 community bus routes, and serves almost 39 million passengers annually.

BCT operations is funded by contributions from Broward County general funds, Broward County local option gas tax, State of Florida public transit block grants, fare revenues and miscellaneous revenues. Capital costs and revenues are described in detail in Section 2.0 while BCT operation and maintenance (O&M) costs and revenues are discussed in Section 3.0.

## **1.2 Project Sponsor and Funding Partners**

The DTC is sponsored by the South Florida Regional Transportation Authority (SFRTA) in coordination with the BCT. The City of Fort Lauderdale, Broward County, Broward County Metropolitan Planning Organization (MPO), Florida Department of Transportation and the Federal Transit Administration (FTA) are also financial participants.

SFRTA is a tri-county Federal public transit authority serving Miami-Dade, Broward and Palm Beach counties. SFRTA expands cooperation between commuter rail service and existing county public transit connections to Miami-Dade Transit, Broward County Transit and Palm Tran. Tri-Rail is solely operated by SFRTA. SFRTA has committed funding to sponsor the submittal of EA/AA analysis to the Federal Transit Authority (FTA). SFRTA is the lead agency in submittal of the request to initiate Small Starts Project Development to FTA. As a recipient of Federal and State funding, the SFRTA will administer all Federal and State grants for the project. SFRTA will provide the Procurement, Project Management/Professional Services, Construction and Federal Compliance associated with the Capital Budget of the project.

The City of Fort Lauderdale endorsed the Downtown Transit Circulator Project under Resolution # 08-71 in April 2008. With the resolution, the City committed to a funding level of approximately \$10,500,000 could be cash and or land donation. A copy of this resolution is included in Appendix A.

The City of Fort Lauderdale Commissioners approved the establishment of a special assessment district which is based on current development levels and not dependent on growth, mitigating risks associated with this source. All sectors of the community have shown strong support for the assessment and a vote by the Commission will formally confirm this commitment conclude after FTA



approval into Project Development. The DTC project anticipates \$20,585,000 in funds from the Special Assessment District through a special assessment borrowing. A copy of the commitment is included in the resolution in Appendix A. A copy of the proposed borrowing based on the Special Assessment is included in Appendix B.

According to Florida State Law (Statute 170.01), cities may impose Special Assessment Districts on property owners within a pre-defined boundary to help pay for local improvements that benefit property within that area. The direct relationship between the level of the assessment and the benefit to the property is known as a “nexus” and is one of the key distinctions between special assessments and taxes. Special Assessments are similar to taxes in that they are compulsory; but unlike taxes, revenue raised from assessments must be shown to directly benefit all property owners required to pay them. While only board approval is required for the establishment of a Special Assessment District, approval by a majority vote of the affected property owners is required if assessment fees will be used towards off-street parking facilities, parking garages, and/or mass transportation systems like the DTC.

The Broward County (MPO) unanimously adopted the 2035 Long Range Transportation Plan which sets the framework for a balanced and forward thinking system with investments towards alternative modes of transportation, such as mass transit and smart growth policies. The MPO continues to be a strong partner in support of the project’s progress, and has been actively involved in project development. The MPO will contribute approximately \$4.661 million towards the capital costs of the project as part of the Local Share contribution. Formal MPO action is pending.

FTA is responsible for implementation of federal transit policy and administration of federal transit grant programs including the FTA Small Starts program (Title 49 United States Code (U.S.C.) Section 5309). TEA-21 and SAFETEA-LU require that proposed Small Starts projects be justified based on several project justification criteria, including Local Financial Commitment. Consistent with these criteria, this financial plan report reaffirms the financial commitment of state and local agencies to the DTC Streetcar project.

### **1.3 Summary of the Financial Plan**

Table 1 summarizes the sources and uses of funds proposed for the Fort Lauderdale DTC. The table includes the total capital costs and revenues for the project. Also included are the total operations and maintenance costs and revenues for the start up year for the rail extension. Capital costs and revenues are described in detail in Section 2.0 while O&M costs and revenues are discussed in Section 3.0.



**Table 1: Proposed Sources and Uses of Funds (in millions)**

|                                      | Capital Costs (YOE) | Opening Year Operating Expenses |
|--------------------------------------|---------------------|---------------------------------|
| <b>Sources</b>                       |                     |                                 |
| FTA Small Starts                     | 71.491              |                                 |
| Florida Department of Transportation | 35.746              |                                 |
| City of Fort Lauderdale              | 10.500              |                                 |
| Special Assessment District          | 20.585              |                                 |
| Broward County MPO                   | 4.661               |                                 |
| Broward County                       |                     | 1.491                           |
| Advertising and Sponsorships         |                     | .140                            |
| Fares                                |                     | .970                            |
| <b>Total Sources</b>                 | <b>\$142.983</b>    | <b>\$2.601</b>                  |
| <b>Uses</b>                          |                     |                                 |
| Guideway and Trackwork               | 37.593              | -                               |
| Stations, Stops, Terminals           | 3.429               | -                               |
| Support Facilities                   | 8.028               | -                               |
| Sitework and Special Conditions      | 8.863               | -                               |
| Systems                              | 11.942              | -                               |
| ROW, Land, Improvements              | 7.746               | -                               |
| Vehicles                             | 28.574              | -                               |
| Professional Services                | 21.745              | -                               |
| Contingency                          | 12.643              | -                               |
| Finance Charges                      | 2.420               |                                 |
| O&M                                  | -                   | \$2.601                         |
| <b>Total Uses</b>                    | <b>\$142.983</b>    | <b>\$2.601</b>                  |

Uses of Funds

As shown in Table 1, the total capital cost of the Fort Lauderdale DTC is estimated to be \$142.983 million. The first year operations for the DTC Streetcar are expected to be \$2.601 million.

Sources of Funds

The total \$145.584 million (capital and first year operations) in revenues required to fund the DTC is expected to come from federal, state and local sources. Of the available funding, \$142.983 million is for capital and \$2.601 million for O&M. The revenues used for capital are 25% from state sources, 25% from local sources and 50% from federal sources. Florida Department of Transportation will provide the funding commitment from the state through the State's New Starts matching program. Local sources include the City of Fort Lauderdale, the Special Assessment District and the Broward County MPO. Federal sources include FTA Section 5309 Small Starts funds. Broward County will provide the O&M revenues which are derived from a number of sources including Broward County general funds, Broward County



local option gas tax, state of Florida public transit block grants, fare revenues and miscellaneous revenues.

#### Reliance on Existing Sources of Funding

All funding sources for both the capital and operations of the DTC are existing sources. The SFRTA is currently a grant recipient and will be the sponsor for the project. The state and local funding partners include the City of Ft. Lauderdale, the Broward County MPO, the Special Assessment District and the State of Florida. All sources are existing sources and formally committed except for the MPO funding. This funding is awaiting formal MPO action.

#### Financing Requirements

An estimate of \$2.420 million is included in the overall costs of the DTC project. The Ft. Lauderdale Downtown Development Authority is proposing to issue a special assessment borrowing in the amount of \$20,585,000 to cover their commitment to the overall project capital costs. A copy of the scenarios being considered is included in Appendix B. In each scenario the estimated financing costs is less than the amount currently being estimated. This number will be revised as the project moves forward and the costs and funding package develops further.

#### Summary

The basic conclusion of this financial analysis is confirmation of the ability of the parties to fund the capital and operating costs of the DTC Streetcar and their existing system from the identified state and local revenue sources. Therefore, FTA Section 5309 Small Starts grant funds totaling \$71.491 million, or 50% of the DTC Streetcar capital cost, is proposed.

## **2.0 CAPITAL PLAN**

The capital plan component of the financial plan focuses on the capital costs of the Fort Lauderdale DTC and the sources of funding for capital costs.

### **2.1 Proposed Capital Plan**

Over the Fiscal Year (FY) 2009 - 2015 period, the capital cost of the DTC Streetcar will total \$142.983 million (YOE dollars). Capital costs include guideway and track, ten streetcar stations, vehicle maintenance and storage facility, sitework, systems, right-of-way, five hybrid streetcar vehicles, and professional services. Allocated contingencies are included in costs to address uncertainties in the estimated construction, right of way, and vehicle costs that typically occur as the amount of engineering and design information advances, while unallocated contingencies are typically much broader in nature and often address potential changes in the project scope and schedule. Estimated finance charges are also included. The budget includes \$2.718 million for Preliminary Engineering and \$4.077 million for Final Design. As noted in Section 1.0, FTA Section 5309 Small Starts funding will comprise 50% of total capital costs.

#### Capital Costs

Tables 2 through 4 summarize the project cost estimate. The current project schedule assumes a NEPA Finding of No Significant Impact (FONSI) in fall/winter 2011 and FTA approval to initiate Small Starts Project Development in fall/winter 2011. Table 2 summarizes the project capital cost in constant 2011 dollars. Table 3 summarizes the project capital cost in YOE dollars. The



annual cash flow of capital costs in YOE dollars is presented in Table 4, based on the proposed project implementation schedule. Capital costs based on national experience from actual and designed systems and include standard allocated and 10% unallocated contingencies based on the level of engineering.

Tables 3 and 4 show the Fort Lauderdale DTC capital costs in YOE dollars. A 3.0% annual rate of inflation for 2011 – 2015 was assumed in the analysis for all cost categories. This conservative rate of inflation is higher than the 1.3% and 2.0% rate of inflation projected by the Congressional Budget Office for the same time period.

**Table 2: Capital Cost in Constant 2011 Dollars**

| STANDARD COST CATEGORY  | Constant 2011\$<br>(x000) |
|---|---------------------------|
| <b>10 GUIDEWAY &amp; TRACK ELEMENTS</b>                                     | <b>\$33,576</b>           |
| 10.01 Guideway: At-grade exclusive right-of-way                             | 0                         |
| 10.02 Guideway: At-grade semi-exclusive (allows cross-traffic)              | 0                         |
| 10.03 Guideway: At-grade in mixed traffic                                   | 4,124                     |
| 10.04 Guideway: Aerial structure  | 15,054                    |
| 10.05 Guideway: Built-up fill   | 0                         |
| 10.06 Guideway: Underground cut & cover                                     | 0                         |
| 10.07 Guideway: Underground tunnel  | 0                         |
| 10.08 Guideway: Retained cut or fill  | 0                         |
| 10.09 Track: Direct fixation  | 0                         |
| 10.10 Track: Embedded   | 13,051                    |
| 10.11 Track: Ballasted  | 0                         |
| 10.12 Track: Special (switches, turnouts)                                   | 1,347                     |
| 10.13 Track: Vibration and noise dampening                                  | 0                         |
| <b>20 STATIONS, STOPS, TERMINALS, INTERMODAL (number)</b>                   | <b>\$3,094</b>            |
| 20.01 At-grade station, stop, shelter, mall, terminal, platform             | 3,094                     |
| 20.02 Aerial station, stop, shelter, mall, terminal, platform               | 0                         |
| 20.03 Underground station, stop, shelter, mall, terminal, platform          | 0                         |
| 20.04 Other stations, landings, terminals: Intermodal, ferry, trolley, etc. | 0                         |
| 20.05 Joint development   | 0                         |
| 20.06 Automobile parking multi-story structure                              | 0                         |
| 20.07 Elevators, escalators   | 0                         |
| <b>30 SUPPORT FACILITIES: YARDS, SHOPS, ADMIN. BLDGS</b>                    | <b>\$7,244</b>            |
| 30.01 Administration Building: Office, sales, storage, revenue counting     | 0                         |
| 30.02 Light Maintenance Facility  | 5,019                     |
| 30.03 Heavy Maintenance Facility  | 0                         |
| 30.04 Storage or Maintenance of Way Building                                | 0                         |
| 30.05 Yard and Yard Track   | 2,225                     |
| <b>40 SITEWORK &amp; SPECIAL CONDITIONS</b>                                 | <b>\$7,916</b>            |
| 40.01 Demolition, Clearing, Earthwork                                       | 1,738                     |
| 40.02 Site Utilities, Utility Relocation                                    | 2,600                     |
| 40.03 Haz. mat'l, contam'd soil removal/mitigation, ground water treatments | 0                         |
| 40.04 Environmental mitigation, e.g. wetlands, historic/archeologic, parks  | 960                       |
| 40.05 Site structures including retaining walls, sound walls                | 164                       |
| 40.06 Pedestrian / bike access and accommodation, landscaping               | 0                         |



| <b>STANDARD COST CATEGORY</b>   | <b>Constant 2011\$<br/>(x000)</b> |
|---|-----------------------------------|
| 40.07 Automobile, bus, van accessways including roads, parking lots     | 2,454                             |
| 40.08 Temporary Facilities and other indirect costs during construction | 0                                 |
| <b>50 SYSTEMS</b>   | <b>\$10,622</b>                   |
| 50.01 Train control and signals   | 1,366                             |
| 50.02 Traffic signals and crossing protection                           | 1,082                             |
| 50.03 Traction power supply: substations                                | 2,525                             |
| 50.04 Traction power distribution: catenary and third rail              | 3,364                             |
| 50.05 Communications  | 0                                 |
| 50.06 Fare collection system and equipment                              | 2,285                             |
| 50.07 Central Control   | 0                                 |
| <b>Construction Subtotal (10 - 50)</b>                                  | <b>\$62,452</b>                   |
| <b>60 ROW, LAND, EXISTING IMPROVEMENTS</b>                              | <b>\$7,001</b>                    |
| 60.01 Purchase or lease of real estate                                  | 7,001                             |
| 60.02 Relocation of existing households and businesses                  | 0                                 |
| <b>70 VEHICLES</b>  | <b>\$25,725</b>                   |
| 70.01 Light Rail  | 25,725                            |
| 70.02 Heavy Rail  | 0                                 |
| 70.03 Commuter Rail   | 0                                 |
| 70.04 Bus   | 0                                 |
| 70.05 Modern Streetcar  | 0                                 |
| 70.06 Non-revenue vehicles  | 0                                 |
| 70.07 Spare parts   | 0                                 |
| <b>80 PROFESSIONAL SERVICES</b>   | <b>\$19,986</b>                   |
| 80.01 Preliminary Engineering   | 2,498                             |
| 80.02 Final Design  | 3,747                             |
| 80.03 Project Management for Design and Construction                    | 3,123                             |
| 80.04 Construction Administration & Management                          | 4,997                             |
| 80.05 Insurance   | 1,249                             |
| 80.06 Legal; Permits; Review Fees by other agencies, cities, etc.       | 1,874                             |
| 80.07 Surveys, Testing, Investigation, Inspection                       | 1,874                             |
| 80.08 Start up  | 624                               |
| <b>Subtotal (10 - 80)</b>   | <b>\$115,164</b>                  |
| <b>90 UNALLOCATED CONTINGENCY</b>                                       | <b>\$11,522</b>                   |
| <b>Subtotal (10 - 90)</b>   | <b>\$126,686</b>                  |
| <b>100 FINANCE CHARGES</b>  | <b>\$2,237</b>                    |
| <b>Total Project Cost (10 - 100)</b>                                    | <b>\$128,923</b>                  |



**Table 3: Capital Cost in Year of Expenditure Dollars**

| STANDARD COST CATEGORY  | Year of Expenditure\$<br>(x000) |
|---|---------------------------------|
| <b>10 GUIDEWAY &amp; TRACK ELEMENTS</b>                                     | <b>\$37,593</b>                 |
| 10.01 Guideway: At-grade exclusive right-of-way                             | 0                               |
| 10.02 Guideway: At-grade semi-exclusive (allows cross-traffic)              | 0                               |
| 10.03 Guideway: At-grade in mixed traffic                                   | 4,617                           |
| 10.04 Guideway: Aerial structure  | 18,855                          |
| 10.05 Guideway: Built-up fill   | 0                               |
| 10.06 Guideway: Underground cut & cover                                     | 0                               |
| 10.07 Guideway: Underground tunnel  | 0                               |
| 10.08 Guideway: Retained cut or fill  | 0                               |
| 10.09 Track: Direct fixation  | 0                               |
| 10.10 Track: Embedded   | 14,613                          |
| 10.11 Track: Ballasted  | 0                               |
| 10.12 Track: Special (switches, turnouts)                                   | 1,508                           |
| 10.13 Track: Vibration and noise dampening                                  | 0                               |
| <b>20 STATIONS, STOPS, TERMINALS, INTERMODAL (number)</b>                   | <b>\$3,429</b>                  |
| 20.01 At-grade station, stop, shelter, mall, terminal, platform             | 3,429                           |
| 20.02 Aerial station, stop, shelter, mall, terminal, platform               | 0                               |
| 20.03 Underground station, stop, shelter, mall, terminal, platform          | 0                               |
| 20.04 Other stations, landings, terminals: Intermodal, ferry, trolley, etc. | 0                               |
| 20.05 Joint development   | 0                               |
| 20.06 Automobile parking multi-story structure                              | 0                               |
| 20.07 Elevators, escalators   | 0                               |
| <b>30 SUPPORT FACILITIES: YARDS, SHOPS, ADMIN. BLDGS</b>                    | <b>\$8,028</b>                  |
| 30.01 Administration Building: Office, sales, storage, revenue counting     | 0                               |
| 30.02 Light Maintenance Facility  | 5,562                           |
| 30.03 Heavy Maintenance Facility  | 0                               |
| 30.04 Storage or Maintenance of Way Building                                | 0                               |
| 30.05 Yard and Yard Track   | 2,466                           |
| <b>40 SITEWORK &amp; SPECIAL CONDITIONS</b>                                 | <b>\$8,863</b>                  |
| 40.01 Demolition, Clearing, Earthwork                                       | 1,946                           |
| 40.02 Site Utilities, Utility Relocation                                    | 2,911                           |
| 40.03 Haz. mat'l, contam'd soil removal/mitigation, ground water treatments | 0                               |
| 40.04 Environmental mitigation, e.g. wetlands, historic/archeologic, parks  | 1,075                           |
| 40.05 Site structures including retaining walls, sound walls                | 184                             |
| 40.06 Pedestrian / bike access and accommodation, landscaping               | 0                               |
| 40.07 Automobile, bus, van accessways including roads, parking lots         | 2,748                           |
| 40.08 Temporary Facilities and other indirect costs during construction     | 0                               |
| <b>50 SYSTEMS</b>   | <b>\$11,942</b>                 |
| 50.01 Train control and signals   | 1,536                           |
| 50.02 Traffic signals and crossing protection                               | 1,216                           |
| 50.03 Traction power supply: substations                                    | 2,839                           |
| 50.04 Traction power distribution: catenary and third rail                  | 3,782                           |
| 50.05 Communications  | 0                               |
| 50.06 Fare collection system and equipment                                  | 2,569                           |
| 50.07 Central Control   | 0                               |
| <b>Construction Subtotal (10 - 50)</b>                                      | <b>\$69,856</b>                 |



| STANDARD COST CATEGORY  | Year of Expenditure\$<br>(x000) |
|---|---------------------------------|
| <b>60 ROW, LAND, EXISTING IMPROVEMENTS</b>                        | <b>\$7,746</b>                  |
| 60.01 Purchase or lease of real estate                            | 7,746                           |
| 60.02 Relocation of existing households and businesses            | 0                               |
| <b>70 VEHICLES</b>  | <b>\$28,574</b>                 |
| 70.01 Light Rail  | 28,574                          |
| 70.02 Heavy Rail  | 0                               |
| 70.03 Commuter Rail   | 0                               |
| 70.04 Bus   | 0                               |
| 70.05 Modern Streetcar  | 0                               |
| 70.06 Non-revenue vehicles  | 0                               |
| 70.07 Spare parts   | 0                               |
| <b>80 PROFESSIONAL SERVICES</b>                                   | <b>\$21,745</b>                 |
| 80.01 Preliminary Engineering                                     | 2,718                           |
| 80.02 Final Design  | 4,077                           |
| 80.03 Project Management for Design and Construction              | 3,398                           |
| 80.04 Construction Administration & Management                    | 5,437                           |
| 80.05 Insurance   | 1,359                           |
| 80.06 Legal; Permits; Review Fees by other agencies, cities, etc. | 2,039                           |
| 1.80.07 Surveys, Testing, Investigation, Inspection               | 2,039                           |
| 80.08 Start up  | 679                             |
| <b>Subtotal (10 - 80)</b>   | <b>\$127,920</b>                |
| <b>90 UNALLOCATED CONTINGENCY</b>                                 | <b>\$12,643</b>                 |
| <b>Subtotal (10 - 90)</b>   | <b>\$140,563</b>                |
| <b>100 FINANCE CHARGES</b>  | <b>\$2,420</b>                  |
| <b>Total Project Cost (10 - 100)</b>                              | <b>\$142,983</b>                |



**Table 4: Capital Cost and Schedule in Year of Expenditure Dollars (Cash Flow)**

| <b>YEAR OF EXPENDITURE DOLLARS (X\$000)</b>        | <b>YOE Dollars</b> | <b>2011</b>     | <b>2012</b>     | <b>2013</b>      | <b>2014</b>      | <b>2015</b>      |
|--|--------------------|-----------------|-----------------|------------------|------------------|------------------|
| 10 GUIDEWAY & TRACK ELEMENTS (route miles)         | \$ 37,593          | \$ -            | \$ -            | \$ 13,589        | \$ 16,796        | \$ 7,208         |
| 20 STATIONS, STOPS, TERMINALS, INTERMODAL (number) | 3,429              | -               | -               | 1,779            | 1,650            | -                |
| 30 SUPPORT FACILITIES: YARDS, SHOPS, ADMIN. BLDGS  | 8,028              | -               | -               | 4,167            | 3,862            | -                |
| 40 SITEWORK & SPECIAL CONDITIONS                   | 8,863              | -               | -               | 3,204            | 3,960            | 1,699            |
| 50 SYSTEMS   | 11,942             | -               | -               | 3,028            | 6,238            | 2,677            |
| 60 ROW, LAND, EXISTING IMPROVEMENTS                | 7,746              | -               | -               | 4,463            | 3,283            | -                |
| 70 VEHICLES (number)                               | 28,574             | -               | -               | 12,649           | 15,925           | -                |
| 80 PROFESSIONAL SERVICES                           | 21,745             | 4,330           | 4,461           | 4,968            | 5,499            | 2,487            |
| 90 UNALLOCATED CONTINGENCY                         | 12,643             | 2,152           | 2,320           | 2,207            | 3,167            | 2,796            |
| 100 FINANCE CHARGES                                | 2,420              | 450             | 518             | 1,016            | 218              | 218              |
| <b>Total Project Cost (10 - 100)</b>               | <b>\$ 142,983</b>  | <b>\$ 6,932</b> | <b>\$ 7,299</b> | <b>\$ 51,069</b> | <b>\$ 60,597</b> | <b>\$ 17,085</b> |

Funding Sources

The second component of the capital plan identifies the proposed sources of funds for constructing the DTC and details the non-federal share of funds for the project. Table 5 provides a summary of the federal and non-federal sources of funding proposed for design and construction of the Fort Lauderdale DTC in YOE dollars.



**Table 5: Sources of Capital Funding in Year of Expenditure Dollars**

| <b>YEAR OF EXPENDITURE DOLLARS (X\$000)</b>        | <b>YOE Dollars</b> | <b>2011</b>     | <b>2012</b>     | <b>2013</b>      | <b>2014</b>      | <b>2015</b>      |
|--|--------------------|-----------------|-----------------|------------------|------------------|------------------|
| 10 GUIDEWAY & TRACK ELEMENTS (route miles)         | \$ 37,593          | \$ -            | \$ -            | \$ 13,589        | \$ 16,796        | \$ 7,208         |
| 20 STATIONS, STOPS, TERMINALS, INTERMODAL (number) | 3,429              | -               | -               | 1,779            | 1,650            | -                |
| 30 SUPPORT FACILITIES: YARDS, SHOPS, ADMIN. BLDGS  | 8,028              | -               | -               | 4,167            | 3,862            | -                |
| 40 SITEWORK & SPECIAL CONDITIONS                   | 8,863              | -               | -               | 3,204            | 3,960            | 1,699            |
| 50 SYSTEMS   | 11,942             | -               | -               | 3,028            | 6,238            | 2,677            |
| 60 ROW, LAND, EXISTING IMPROVEMENTS                | 7,746              | -               | -               | 4,463            | 3,283            | -                |
| 70 VEHICLES (number)                               | 28,574             | -               | -               | 12,649           | 15,925           | -                |
| 80 PROFESSIONAL SERVICES                           | 21,745             | 4,330           | 4,461           | 4,968            | 5,499            | 2,487            |
| 90 UNALLOCATED CONTINGENCY                         | 12,643             | 2,152           | 2,320           | 2,207            | 3,167            | 2,796            |
| 100 FINANCE CHARGES                                | 2,420              | 450             | 518             | 1,016            | 218              | 218              |
| <b>Total Project Cost (10 - 100)</b>               | <b>\$ 142,983</b>  | <b>\$ 6,932</b> | <b>\$ 7,299</b> | <b>\$ 51,069</b> | <b>\$ 60,597</b> | <b>\$ 17,085</b> |
| FTA SMALL STARTS                                   | \$71.491           |                 |                 | 25.535           | 34.600           | 11.356           |
| FLORIDA DEPARTMENT OF TRANSPORTATION               | 35.746             |                 |                 | 12.767           | 17.300           | 5.679            |
| CITY OF FORT LAUDERDALE                            | 10.500             | 6.932           | 3.568           |                  |                  |                  |
| SPECIAL ASSESSMENT DISTRICT                        | 20.585             |                 |                 | 11.837           | 8.697            | .051             |
| BROWARD COUNTY MPO                                 | 4.661              |                 | 3.731           | .93              |                  |                  |
| <b>TOTAL FUNDING</b>                               | <b>\$142.983</b>   | <b>\$6.932</b>  | <b>\$7,299</b>  | <b>\$51.069</b>  | <b>\$60.597</b>  | <b>\$17.085</b>  |

FTA Section 5309 Small Starts funding will comprise 50% of total capital costs. FDOT New Starts match funding is proposed to fund 25% of the project capital cost. Local funds will be comprised of upfront contribution from the City of Fort Lauderdale for \$10.500 million and the



Special Assessment District \$20.585 million will fund 22%. Broward County MPO is contributing \$4.661 million, representing 3% of the overall capital cost.

### **3.0 OPERATIONS AND MAINTENANCE (O&M)**

This section details the operating revenues and expenses for the opening year of DTC Streetcar. The calculation on the percentage of the operations for the DTC compared to the operating and maintenance costs of the existing BCT system is included in this section.

The existing BCT services are funded by Broward County. Fare revenues are collected by BCT and used to offset the overall costs of the system.

#### **3.1 Operating Revenues**

The revenue sources to be used for the Fort Lauderdale DTC include Broward County funds, advertising and sponsorships and farebox revenues. Broward County will fund the net operations cost (after other sources) from the Broward County funds up to \$2.5 million per year. A copy of the resolution identifying this commitment is included in Appendix A. The projected revenue from this source for the first year of operations is \$1.491 million.

##### Fare Revenue

In addition to Broward County funding, farebox revenues are expected to fund 36%, or \$.970 million of the operating costs. This projection is based on an average fare of \$1.00.

##### Advertising and Sponsorship

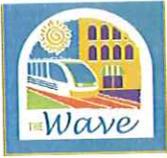
Advertising and related revenue from vehicles and stations are estimated based on per vehicle and station sponsorship data from similar projects throughout the U.S. This source is estimated to be \$140,000 annually. This equates to approximately \$10,000 for each vehicle, \$6,000 per station and an additional \$20,000 from other sources, such as advertisement on fare cards.

#### **3.2 Operating Costs**

The projected O&M costs (in YOE dollars) for the opening year are expected to be \$2.601 million. The projected costs for the BCT system in the opening year of the DTC are expected to be \$123.563 and \$126.564 million including the DTC project.

##### BCT Costs

BCT costs for the opening year of the Fort Lauderdale DTC Streetcar are projected to be \$123.563 million. This includes the operating costs of the transit services currently being provided by BCT in the region. The inflation factor used in the total BCT operating cost projections is 1.6%. This is in line with U.S. Bureau of Labor Statistics projections for the same time period.



### DTC O&M Costs

The O&M costs for the opening year of the Fort Lauderdale DTC are expected to be \$2.601 million. These costs were estimated in accordance with FTA planning guidelines and based on best industry practices. These costs include operators, management, administration, vehicle and facilities maintenance, fuel, energy and other expenses. The DTC costs are estimated to be 2% of the overall costs of BCT in opening year. The calculation of these costs is included in Appendix C.

## **4.0 CONCLUSIONS**

The key findings of the financial analysis and financial plan for the DTC Streetcar are as follows:

- The identified resources will accommodate the construction and implementation of the Fort Lauderdale DTC, while continuing to operate existing services.
- There is a demonstrated local financial commitment, as well as a local financial capacity to the Fort Lauderdale DTC and existing transit services.
- The financial capacity exists to build, operate and maintain the Fort Lauderdale DTC while continuing to operate the existing transit system in a state of good repair.



## **Appendix A**

### **Funding Resolution**



RESOLUTION NO. 08-71

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, ENDORSING THE DOWNTOWN TRANSIT CIRCULATOR PROJECT; RECOMMENDING A PREFERRED ROUTE; IDENTIFYING THE CITY'S FUNDING LEVEL AND ENDORSING THE SPECIAL ASSESSMENT PROCESS FOR ADDITIONAL FUNDING.

WHEREAS, the Downtown Development Authority of the City of Fort Lauderdale ("DDA") has been working at the county, state and federal levels of government to create a downtown transit circulator project for the past six years; and

WHEREAS, in 2005 the DDA hired a consultant to complete an environmental study and alignment analysis; and

WHEREAS, the DDA presented to the City Commission a proposal for construction, operations and financing of a downtown transit circulator system ("DTC") Project ("Proposal") in which Broward County would be financially responsible for the operation of the DTC for a minimum of twenty (20) years; and

WHEREAS, the DDA is requesting an endorsement by the City of the Project and an identification of the financial commitment the City will make to the DTC if Broward County operates the circulator;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

**SECTION 1.** That the City Commission of the City of Fort Lauderdale, Florida hereby endorses the Downtown Transit Circulator project submitted to the City by the DDA.

**SECTION 2.** That the City Commission of the City of Fort Lauderdale, Florida hereby recommends the E-1 route as City's preferred transit route.

**SECTION 3.** That the City Commission of the City of Fort Lauderdale, Florida commits to a funding level of an up-front capital contribution of \$10.5 million dollars or equivalent combination of capital contribution and interval funding at the City's option; payable by in-kind services, real or personal property, cash or any other means as mutually agreed to by the City and DDA for capital improvements associated with the Downtown Traffic Circulator Project commencing no sooner than the 2009/2010 budget year, subject to budget appropriations, City approval of the transit route,

08-71



RESOLUTION NO. 08-71

PAGE 2

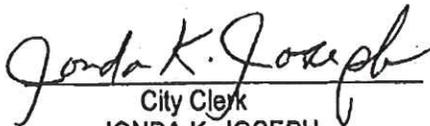
Broward County assuming the full financial cost of operating the DTC for a period of at least twenty (20) years and subject to all other federal, state and county financial and other commitments required to implement the DTC Project as described in the DDA Proposal.

**SECTION 4.** That the City Commission of the City of Fort Lauderdale, Florida hereby endorses the special assessment process for certain properties located in the City of Fort Lauderdale as a means of providing additional financial support for the Project.

ADOPTED this the 1st day of April, 2008.

  
\_\_\_\_\_  
Mayor  
JIM NAUGLE

ATTEST:

  
\_\_\_\_\_  
City Clerk  
JONDA K. JOSEPH

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## **Appendix B**

### **Special Assessment Borrowing**



**Ft. Lauderdale Downtown Development Authority**  
**Special Assessment Borrowing in calendar 2013**

*Preliminary & Subject to Change*

Scenario: 30-year Bond Issue at current rates  
 Project Funds Needed: \$20,585,000  
 from assessment financing: \$20,585,000  
 from other sources of funds: \$0

| Fiscal Year | Gross Assessment<br>(1) | Reduction for Budgetary Purposes<br>(1) x 5% | Annual Collection Expenses<br>(1) x 1% | Net Assessment<br>(2) | Debt Service Reserve Fund & Est. Interest<br>(3) | Revenues Available for Debt Service<br>(2) + (3) | Financing Debt Service<br>(4) | Coverage<br>(2)+(3)/(4) | Excess Revenues<br>(2)+(3)-(4) |
|-------------|-------------------------|--|--|-----------------------|--|--|-------------------------------|-------------------------|--------------------------------|
| 2013        |                         |  |  |                       |  |  |                               |                         |                                |
| 2014        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 10,752.91  | 1,612,935.00                                     | 1,611,331.67                  | 1.00x                   | 1,603.33                       |
| 2015        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,609,497.50                  | 1.01x                   | 8,813.95                       |
| 2016        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,608,872.50                  | 1.01x                   | 9,438.95                       |
| 2017        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,611,622.50                  | 1.00x                   | 6,688.95                       |
| 2018        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,612,935.00                  | 1.00x                   | 5,376.45                       |
| 2019        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,607,735.00                  | 1.01x                   | 10,576.45                      |
| 2020        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,610,672.50                  | 1.00x                   | 7,638.95                       |
| 2021        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,611,710.00                  | 1.00x                   | 6,601.45                       |
| 2022        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,610,210.00                  | 1.01x                   | 8,101.45                       |
| 2023        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,612,710.00                  | 1.00x                   | 5,601.45                       |
| 2024        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,607,772.50                  | 1.01x                   | 10,538.95                      |
| 2025        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,609,310.00                  | 1.01x                   | 9,001.45                       |
| 2026        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,609,122.50                  | 1.01x                   | 9,188.95                       |
| 2027        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,612,210.00                  | 1.00x                   | 6,101.45                       |
| 2028        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,606,285.00                  | 1.01x                   | 10,026.45                      |
| 2029        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,612,635.00                  | 1.00x                   | 5,676.45                       |
| 2030        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,608,365.00                  | 1.01x                   | 9,946.45                       |
| 2031        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,612,012.50                  | 1.00x                   | 6,298.95                       |
| 2032        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,607,982.50                  | 1.01x                   | 10,328.95                      |
| 2033        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,611,572.50                  | 1.00x                   | 6,738.95                       |
| 2034        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,612,187.50                  | 1.00x                   | 6,123.05                       |
| 2035        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,612,187.50                  | 1.00x                   | 6,123.05                       |
| 2036        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,608,750.00                  | 1.01x                   | 9,561.45                       |
| 2037        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,611,875.00                  | 1.00x                   | 6,436.45                       |
| 2038        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,610,937.50                  | 1.00x                   | 7,373.95                       |
| 2039        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,610,937.50                  | 1.00x                   | 7,373.95                       |
| 2040        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,611,562.50                  | 1.00x                   | 6,748.95                       |
| 2041        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,607,500.00                  | 1.01x                   | 10,811.45                      |
| 2042        | 1,704,449.03            | (85,222.45)                                  | (17,044.49)                            | 1,602,182.09          | 16,129.36  | 1,618,311.45                                     | 1,608,750.00                  | 1.01x                   | 9,561.45                       |
| 2043        | 0.00                    | 0.00   | 0.00                                   | 0.00                  | 1,629,064.36                                     | 1,629,064.36                                     | 1,609,687.50                  | 1.01x                   | 19,376.86                      |
| TOTALS      | 49,429,021.93           | (2,471,451.10)                               | (494,290.22)                           | 46,463,280.61         | 2,091,439.35                                     | 48,554,719.96                                    | 48,310,939.17                 |                         | 243,780.79                     |

Notes:  
 (a.) Financing based upon issuance date of December 1, 2013 and is preliminary and subject to change.  
 (b.) Financing assumes uninsured Baa3 rates as of 6/1/2011.  
 (c.) Debt Service Reserve Fund assumed interest earnings of 1% annually.

Preliminary and Subject to Change.



**Preliminary & Subject to Change**

**Ft. Lauderdale Downtown Development Authority  
Special Assessment Borrowing in calendar 2013**

Scenario: 30-year Bond Issue at current rates plus 0.50%  
 Project Funds Needed: \$20,585,000  
 from assessment financing: \$20,585,000  
 from other sources of funds: \$0

| Fiscal Year   | Gross Assessment (1) | Reduction for Budgetary Purposes (1) x 5% | Annual Collection Expenses (1) x 1% | Net Assessment (2)   | Debt Service Reserve Fund & Est. Interest (3) | Revenues Available for Debt Service (2) + (3) | Financing Debt Service (4) | Coverage (2)+(3)/(4) | Excess Revenues (2)+(3) - (4) |
|---------------|----------------------|---|-------------------------------------|----------------------|---|---|----------------------------|----------------------|-------------------------------|
| 2013          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 11,370.72                                     | 1,705,607.50                                  | 1,703,828.33               | 1.00x                | 1,779.17                      |
| 2014          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,704,142.50               | 1.00x                | 7,150.36                      |
| 2015          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,702,723.76               | 1.01x                | 8,569.10                      |
| 2016          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,704,723.76               | 1.00x                | 6,569.10                      |
| 2017          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,705,273.76               | 1.00x                | 6,019.10                      |
| 2018          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,704,296.76               | 1.00x                | 6,994.10                      |
| 2019          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,701,261.26               | 1.01x                | 10,031.60                     |
| 2020          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,701,530.00               | 1.01x                | 9,762.86                      |
| 2021          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,704,255.00               | 1.00x                | 7,037.86                      |
| 2022          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,705,605.00               | 1.00x                | 5,687.86                      |
| 2023          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,704,442.50               | 1.00x                | 6,850.36                      |
| 2024          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,702,830.00               | 1.00x                | 8,462.86                      |
| 2025          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,702,567.50               | 1.01x                | 7,725.36                      |
| 2026          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,703,817.50               | 1.00x                | 7,475.36                      |
| 2027          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,702,880.00               | 1.00x                | 8,412.86                      |
| 2028          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,704,755.00               | 1.00x                | 6,537.86                      |
| 2029          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,702,830.00               | 1.00x                | 8,462.86                      |
| 2030          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,703,325.00               | 1.00x                | 7,967.86                      |
| 2031          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,700,917.50               | 1.01x                | 10,375.36                     |
| 2032          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,705,907.50               | 1.00x                | 5,685.36                      |
| 2033          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,701,750.00               | 1.01x                | 9,542.86                      |
| 2034          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,702,012.50               | 1.01x                | 9,280.36                      |
| 2035          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,703,225.00               | 1.00x                | 8,067.86                      |
| 2036          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,705,050.00               | 1.00x                | 6,242.86                      |
| 2037          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,702,150.00               | 1.01x                | 9,142.86                      |
| 2038          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,704,525.00               | 1.00x                | 6,767.86                      |
| 2039          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,701,500.00               | 1.01x                | 9,792.86                      |
| 2040          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,703,075.00               | 1.00x                | 8,217.86                      |
| 2041          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,711,292.86                                  | 1,703,575.00               | 1.00x                | 7,717.86                      |
| 2042          | 1,802,379.55         | (90,118.98)                               | (18,023.80)                         | 1,694,236.78         | 17,056.08                                     | 1,722,663.58                                  | 1,702,662.50               | 1.01x                | 20,001.08                     |
| 2043          | 0.00                 | 0.00                                      | 0.00                                | 0.00                 | 1,722,663.58                                  | 1,722,663.58                                  | 51,102,752.13              | 1.01x                | 241,719.03                    |
| <b>TOTALS</b> | <b>52,269,007.04</b> | <b>(2,613,450.35)</b>                     | <b>(522,690.07)</b>                 | <b>49,132,866.62</b> | <b>2,211,604.54</b>                           | <b>51,344,471.16</b>                          |                            |                      |                               |

Notes:  
 (a.) Financing based upon issuance date of December 1, 2013 and is preliminary and subject to change.  
 (b.) Financing assumes unimpaired Baa3 rates as of 6/1/2011 +0.50%.  
 (c.) Debt Service Reserve Fund assumed interest earnings of 1% annually.

Preliminary and Subject to Change.



*Preliminary & Subject to Change*

**Ft. Lauderdale Downtown Development Authority  
Special Assessment Borrowing in calendar 2013**

Scenario: 30-year Bond Issue at current rates plus 1.50%  
 Project Funds Needed: \$20,585,000  
 from assessment financing: \$18,580,697  
 from other sources of funds: \$2,004,303

| Fiscal Year   | Gross Assessment (1) | Reduction for Budgetary Purposes (1) x 5% | Annual Collection Expenses (1) x 1% | Net Assessment (2)   | Debt Service Reserve Fund & Est. Interest (3) | Revenues Available for Debt Service (2) + (3) | Financing Debt Service (4) | Coverage (2)+(3)/(4) | Excess Revenues (2)+(3) - (4) |
|---------------|----------------------|---|-------------------------------------|----------------------|---|---|----------------------------|----------------------|-------------------------------|
| 2013          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 11,450.00                                     | 1,711,789.68                                  | 1,708,684.17               | 1.00x                | 3,125.51                      |
| 2014          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 3,743.42                      |
| 2015          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 4,843.42                      |
| 2016          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 2,343.42                      |
| 2017          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 1,255.92                      |
| 2018          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 1,655.92                      |
| 2019          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 3,987.18                      |
| 2020          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 2,974.68                      |
| 2021          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 4,424.68                      |
| 2022          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 2,174.68                      |
| 2023          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 2,487.18                      |
| 2024          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 1,487.18                      |
| 2025          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 2,662.18                      |
| 2026          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 1,012.18                      |
| 2027          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 1,899.68                      |
| 2028          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 324.68                        |
| 2029          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 2,789.68                      |
| 2030          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 3,234.68                      |
| 2031          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 2,032.18                      |
| 2032          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 4,554.68                      |
| 2033          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 802.18                        |
| 2034          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 3,964.68                      |
| 2035          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 1,777.18                      |
| 2036          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 14.68                         |
| 2037          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 4,064.68                      |
| 2038          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 3,927.18                      |
| 2039          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 5,377.18                      |
| 2040          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 3,802.18                      |
| 2041          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 4,977.18                      |
| 2042          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 17,175.00                                     | 1,717,514.68                                  | 1,713,527.50               | 1.00x                | 21,450.00                     |
| 2043          | 0.00                 | 0.00                                      | 0.00                                | 0.00                 | 1,734,675.00                                  | 1,734,675.00                                  | 1,734,675.00               | 1.01x                | 103,170.25                    |
| <b>TOTALS</b> | <b>52,457,288.00</b> | <b>(2,622,864.40)</b>                     | <b>(524,572.88)</b>                 | <b>49,309,850.72</b> | <b>2,227,025.00</b>                           | <b>51,536,875.72</b>                          | <b>51,433,705.47</b>       |                      |                               |

Notes:  
 (a.) Financing based upon issuance date of December 1, 2013 and is preliminary and subject to change.  
 (b.) Financing assumes uninsured Baa3 rates as of 6/1/2011 +1.50%.  
 (c.) Debt Service Reserve Fund assumed interest earnings of 1% annually.

Preliminary and Subject to Change.



Preliminary & Subject to Change

**Ft. Lauderdale Downtown Development Authority  
Special Assessment Borrowing in calendar 2013**

Scenario: 10-year SIB Loan at 3% interest (scenario provided by DDA)  
 Project Funds Needed: \$20,565,000  
 from assessment financing: \$14,450,000  
 from other sources of funds: \$6,135,000.

| Fiscal Year   | Gross Assessment<br>(1) | Reduction for Budgetary Purposes<br>(1) x 5% | Annual Collection Expenses<br>(1) x 1% | Net Assessment<br>(2) | Debt Service Reserve Fund & Est. Interest<br>(3) | Revenues Available for Debt Service<br>(2) + (3) | Financing Debt Service<br>(4) | Coverage<br>(2)+(3)/(4) | Excess Revenues<br>(2)+(3)-(4) |
|---------------|-------------------------|--|--|-----------------------|--|--|-------------------------------|-------------------------|--------------------------------|
| 2013          | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,697,500.00                  | 1.00x                   | 2,839.68                       |
| 2014          | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,696,600.00                  | 1.00x                   | 2,739.68                       |
| 2015          | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,697,600.00                  | 1.00x                   | 2,739.68                       |
| 2016          | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,697,400.00                  | 1.00x                   | 2,939.68                       |
| 2017          | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,696,000.00                  | 1.00x                   | 4,339.68                       |
| 2018          | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,698,400.00                  | 1.00x                   | 1,939.68                       |
| 2019          | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,699,450.00                  | 1.00x                   | 889.68                         |
| 2020          | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,699,150.00                  | 1.00x                   | 1,189.68                       |
| 2021          | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,697,500.00                  | 1.00x                   | 2,839.68                       |
| 2022          | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,699,500.00                  | 1.00x                   | 839.68                         |
| 2023          | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,699,500.00                  | 1.00x                   | 839.68                         |
| <b>TOTALS</b> | <b>16,088,720.00</b>    | <b>(804,436.00)</b>                          | <b>(180,887.20)</b>                    | <b>17,003,396.80</b>  | <b>0.00</b>                                      | <b>17,003,396.80</b>                             | <b>16,979,100.00</b>          |                         | <b>24,296.80</b>               |

Notes:

- (a.) Financing based upon issuance date of December 1, 2013 and is preliminary and subject to change.
- (b.) Financing assumes estimated SIB loan rate provided by DDA of 3% interest for 10-years.

Preliminary and Subject to Change.



Preliminary & Subject to Change

**Ft. Lauderdale Downtown Development Authority  
Special Assessment Borrowing in calendar 2013**

Scenario: 16-year SIB Loan at 3.5% interest  
 Project Funds Needed: \$20,585,000  
 from assessment financing: \$20,585,000  
 from other sources of funds: \$0

| Fiscal Year   | Gross Assessment (1) | Reduction for Budgetary Purposes (1) x 5% | Annual Collection Expenses (1) x 1% | Net Assessment (2)   | Debt Service Reserve Fund & Est. Interest (3) | Revenues Available for Debt Service (2) + (3) | Financing Debt Service (4) | Coverage (2)+(3)/(4) | Excess Revenues (2)+(3) - (4) |
|---------------|----------------------|---|-------------------------------------|----------------------|---|---|----------------------------|----------------------|-------------------------------|
| 2013          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 0.00  | 1,700,339.68                                  | 1,699,400.00               | 1.00x                | 939.68                        |
| 2014          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 0.00  | 1,700,339.68                                  | 1,699,075.00               | 1.00x                | 1,264.68                      |
| 2015          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 0.00  | 1,700,339.68                                  | 1,698,550.00               | 1.00x                | 1,789.68                      |
| 2016          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 0.00  | 1,700,339.68                                  | 1,698,000.00               | 1.00x                | 3,539.68                      |
| 2017          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 0.00  | 1,700,339.68                                  | 1,698,825.00               | 1.00x                | 1,514.68                      |
| 2018          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 0.00  | 1,700,339.68                                  | 1,699,450.00               | 1.00x                | 889.68                        |
| 2019          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 0.00  | 1,700,339.68                                  | 1,698,675.00               | 1.00x                | 1,664.68                      |
| 2020          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 0.00  | 1,700,339.68                                  | 1,696,500.00               | 1.00x                | 3,839.68                      |
| 2021          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 0.00  | 1,700,339.68                                  | 1,697,925.00               | 1.00x                | 2,414.68                      |
| 2022          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 0.00  | 1,700,339.68                                  | 1,697,775.00               | 1.00x                | 2,564.68                      |
| 2023          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 0.00  | 1,700,339.68                                  | 1,696,050.00               | 1.00x                | 4,289.68                      |
| 2024          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 0.00  | 1,700,339.68                                  | 1,697,750.00               | 1.00x                | 2,589.68                      |
| 2025          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 0.00  | 1,700,339.68                                  | 1,697,700.00               | 1.00x                | 2,639.68                      |
| 2026          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 0.00  | 1,700,339.68                                  | 1,695,900.00               | 1.00x                | 4,439.68                      |
| 2027          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 0.00  | 1,700,339.68                                  | 1,697,350.00               | 1.00x                | 2,989.68                      |
| 2028          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 0.00  | 1,700,339.68                                  | 1,681,875.00               | 1.01x                | 18,464.68                     |
| 2029          | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68         | 0.00  | 1,700,339.68                                  | 27,149,600.00              |                      | 55,834.88                     |
| <b>TOTALS</b> | <b>28,941,952.00</b> | <b>(1,447,097.60)</b>                     | <b>(289,419.52)</b>                 | <b>27,205,434.88</b> | <b>0.00</b>                                   | <b>27,205,434.88</b>                          |                            |                      |                               |

Notes:  
 (a.) Financing based upon issuance date of December 1, 2013 and is preliminary and subject to change.  
 (b.) Financing assumes estimated SIB loan rate of 3.5% interest.

Preliminary and Subject to Change.



| Preliminary & Subject to Change  |                         |  |  |                       |  |  |                               |                             |                                    |  |
|--|-------------------------|--|--|-----------------------|--|--|-------------------------------|-----------------------------|------------------------------------|--|
| Ft. Lauderdale Downtown Development Authority<br>Special Assessment Borrowing in calendar 2013 |                         |  |  |                       |  |  |                               |                             |                                    |  |
| Scenario: 20-year Bank Loan at current estimated rate plus 1.50%                               |                         |  |  |                       |  |  |                               |                             |                                    |  |
| Project Funds Needed: \$20,585,000   |                         |  |  |                       |  |  |                               |                             |                                    |  |
| from assessment financing: \$19,210,000  |                         |  |  |                       |  |  |                               |                             |                                    |  |
| from other sources of funds: \$1,375,000   |                         |  |  |                       |  |  |                               |                             |                                    |  |
| Fiscal Year  | Gross Assessment<br>(1) | Reduction for Budgetary Purposes<br>(1) x 5% | Annual Collection Expenses<br>(1) x 1% | Net Assessment<br>(2) | Debt Service Reserve Fund & Est. Interest<br>(3) | Revenues Available for Debt Service<br>(2) + (3) | Financing Debt Service<br>(4) | Coverage<br>(2) + (3) / (4) | Excess Revenues<br>(2) + (3) - (4) |  |
| 2013   | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,697,456.67                  | 1.00x                       | 2,883.01                           |  |
| 2014   | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,695,305.00                  | 1.00x                       | 5,034.68                           |  |
| 2015   | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,696,967.50                  | 1.00x                       | 3,372.18                           |  |
| 2016   | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,696,407.50                  | 1.00x                       | 3,932.18                           |  |
| 2017   | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,698,625.00                  | 1.00x                       | 1,714.68                           |  |
| 2018   | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,698,302.50                  | 1.00x                       | 2,037.18                           |  |
| 2019   | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,695,440.00                  | 1.00x                       | 4,899.68                           |  |
| 2020   | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,700,037.50                  | 1.00x                       | 302.18                             |  |
| 2021   | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,696,460.00                  | 1.00x                       | 3,879.68                           |  |
| 2022   | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,700,025.00                  | 1.00x                       | 314.68                             |  |
| 2023   | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,695,097.50                  | 1.00x                       | 5,242.18                           |  |
| 2024   | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,696,995.00                  | 1.00x                       | 3,344.68                           |  |
| 2025   | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,695,082.50                  | 1.00x                       | 5,257.18                           |  |
| 2026   | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,699,360.00                  | 1.00x                       | 979.68                             |  |
| 2027   | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,699,192.50                  | 1.00x                       | 1,147.18                           |  |
| 2028   | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,699,580.00                  | 1.00x                       | 759.68                             |  |
| 2029   | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,695,205.00                  | 1.00x                       | 5,134.68                           |  |
| 2030   | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,696,067.50                  | 1.00x                       | 4,272.18                           |  |
| 2031   | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,696,532.50                  | 1.00x                       | 3,807.18                           |  |
| 2032   | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,696,282.50                  | 1.00x                       | 4,057.18                           |  |
| 2033   | 1,808,872.00            | (90,443.60)                                  | (18,088.72)                            | 1,700,339.68          | 0.00   | 1,700,339.68                                     | 1,696,282.50                  | 1.00x                       | 4,057.18                           |  |
| <b>TOTALS</b>  | <b>36,177,440.00</b>    | <b>(1,808,872.00)</b>                        | <b>(361,774.40)</b>                    | <b>34,006,793.60</b>  | <b>0.00</b>                                      | <b>34,006,793.60</b>                             | <b>33,944,421.67</b>          |                             | <b>62,371.93</b>                   |  |

Notes:  
 (a.) Financing based upon issuance date of December 1, 2013 and is preliminary and subject to change.  
 (b.) Financing assumes estimated bank rate as of 6/1/2011 +1.50%.

Preliminary and Subject to Change.



| Preliminary & Subject to Change  |                      |   |                                     |                    |   |   |                            |                      |                             |  |
|--|----------------------|---|-------------------------------------|--------------------|---|---|----------------------------|----------------------|-----------------------------|--|
| Ft. Lauderdale Downtown Development Authority<br>Special Assessment Borrowing in calendar 2013 |                      |   |                                     |                    |   |   |                            |                      |                             |  |
| Scenario: 15-year Bank Loan at current estimated rate plus 1.50%                               |                      |   |                                     |                    |   |   |                            |                      |                             |  |
| Project Funds Needed: \$20,535,000   |                      |   |                                     |                    |   |   |                            |                      |                             |  |
| from assessment financing: \$16,760,000  |                      |   |                                     |                    |   |   |                            |                      |                             |  |
| from other sources of funds: \$3,825,000   |                      |   |                                     |                    |   |   |                            |                      |                             |  |
| Fiscal Year  | Gross Assessment (1) | Reduction for Budgetary Purposes (1) x 5% | Annual Collection Expenses (1) x 1% | Net Assessment (2) | Debt Service Reserve Fund & Est. Interest (3) | Revenues Available for Debt Service (2) + (3) | Financing Debt Service (4) | Coverage (2)+(3)/(4) | Excess Revenues (2)+(3)-(4) |  |
| 2013   | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68       | 0.00  | 1,700,339.68                                  | 1,698,780.50               | 1.00x                | 1,559.06                    |  |
| 2014   | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68       | 0.00  | 1,700,339.68                                  | 1,696,885.00               | 1.00x                | 3,454.68                    |  |
| 2015   | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68       | 0.00  | 1,700,339.68                                  | 1,696,982.50               | 1.00x                | 3,377.18                    |  |
| 2016   | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68       | 0.00  | 1,700,339.68                                  | 1,699,362.50               | 1.00x                | 977.18                      |  |
| 2017   | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68       | 0.00  | 1,700,339.68                                  | 1,698,787.50               | 1.00x                | 1,552.18                    |  |
| 2018   | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68       | 0.00  | 1,700,339.68                                  | 1,700,237.50               | 1.00x                | 102.18                      |  |
| 2019   | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68       | 0.00  | 1,700,339.68                                  | 1,698,415.00               | 1.00x                | 1,924.68                    |  |
| 2020   | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68       | 0.00  | 1,700,339.68                                  | 1,698,320.00               | 1.00x                | 2,019.68                    |  |
| 2021   | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68       | 0.00  | 1,700,339.68                                  | 1,690,655.00               | 1.00x                | 684.68                      |  |
| 2022   | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68       | 0.00  | 1,700,339.68                                  | 1,697,122.50               | 1.00x                | 3,217.18                    |  |
| 2023   | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68       | 0.00  | 1,700,339.68                                  | 1,695,722.50               | 1.00x                | 4,617.18                    |  |
| 2024   | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68       | 0.00  | 1,700,339.68                                  | 1,695,157.50               | 1.00x                | 5,182.18                    |  |
| 2025   | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68       | 0.00  | 1,700,339.68                                  | 1,700,130.00               | 1.00x                | 209.68                      |  |
| 2026   | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68       | 0.00  | 1,700,339.68                                  | 1,695,045.00               | 1.00x                | 5,294.68                    |  |
| 2027   | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68       | 0.00  | 1,700,339.68                                  | 1,695,200.00               | 1.00x                | 5,139.68                    |  |
| 2028   | 1,808,872.00         | (90,443.60)                               | (18,088.72)                         | 1,700,339.68       | 0.00  | 1,700,339.68                                  | 1,695,200.00               | 1.00x                | 5,139.68                    |  |
| TOTALS   | 27,133,080.00        | (1,356,654.00)                            | (271,330.80)                        | 25,505,095.20      | 0.00  | 25,505,095.20                                 | 25,465,782.50              |                      | 39,312.70                   |  |

Notes:  
 (a.) Financing based upon issuance date of December 1, 2013 and is preliminary and subject to change.  
 (b.) Financing assumes estimated bank rate as of 6/1/2011 +1.50%.

Preliminary and Subject to Change.



**Ft. Lauderdale Downtown Development Authority  
Special Assessment Note, Series 2011  
\$20,585,000 Bonded Project Funds**

**Estimated 20-Year NDQ Bank Loan  
1.00x Coverage**

| Fiscal Year    | Gross Assessment<br>(1) | Reduction for Budgetary Purposes<br>(1) x 5% | Annual Collection Expenses<br>(1) x 1% | Net Assessment<br>(2) | Revenues Available for Debt Service<br>(2) + (3) | Series 2011 Debt Service<br>(4) | Coverage<br>(2)+(3) / (4) | Excess Revenues<br>(2)+(3) - (4) |
|----------------|-------------------------|--|--|-----------------------|--|---------------------------------|---------------------------|----------------------------------|
| 2011           |                         |  |  |                       |  |                                 |                           |                                  |
| 2012           | 1,829,351.00            | (91,467.55)                                  | (18,293.51)                            | 1,719,590.00          | 1,719,590.00                                     | 1,719,590.00                    | 1.00x                     | 2,000.00                         |
| 2013           | 1,829,351.00            | (91,467.55)                                  | (18,293.51)                            | 1,719,590.00          | 1,719,590.00                                     | 1,719,590.00                    | 1.00x                     | 0.00                             |
| 2014           | 1,829,351.00            | (91,467.55)                                  | (18,293.51)                            | 1,719,590.00          | 1,719,590.00                                     | 1,715,300.00                    | 1.00x                     | 4,290.00                         |
| 2015           | 1,829,351.00            | (91,467.55)                                  | (18,293.51)                            | 1,719,590.00          | 1,719,590.00                                     | 1,714,390.00                    | 1.00x                     | 5,200.00                         |
| 2016           | 1,829,351.00            | (91,467.55)                                  | (18,293.51)                            | 1,719,590.00          | 1,719,590.00                                     | 1,718,590.00                    | 1.00x                     | 3,000.00                         |
| 2017           | 1,829,351.00            | (91,467.55)                                  | (18,293.51)                            | 1,719,590.00          | 1,719,590.00                                     | 1,718,630.00                    | 1.00x                     | 2,960.00                         |
| 2018           | 1,829,351.00            | (91,467.55)                                  | (18,293.51)                            | 1,719,590.00          | 1,719,590.00                                     | 1,714,510.00                    | 1.00x                     | 5,080.00                         |
| 2019           | 1,829,351.00            | (91,467.55)                                  | (18,293.51)                            | 1,719,590.00          | 1,719,590.00                                     | 1,715,230.00                    | 1.00x                     | 4,360.00                         |
| 2020           | 1,829,351.00            | (91,467.55)                                  | (18,293.51)                            | 1,719,590.00          | 1,719,590.00                                     | 1,718,520.00                    | 1.00x                     | 1,070.00                         |
| 2021           | 1,829,351.00            | (91,467.55)                                  | (18,293.51)                            | 1,719,590.00          | 1,719,590.00                                     | 1,719,110.00                    | 1.00x                     | 480.00                           |
| 2022           | 1,829,351.00            | (91,467.55)                                  | (18,293.51)                            | 1,719,590.00          | 1,719,590.00                                     | 1,717,600.00                    | 1.00x                     | 2,990.00                         |
| 2023           | 1,829,351.00            | (91,467.55)                                  | (18,293.51)                            | 1,719,590.00          | 1,719,590.00                                     | 1,717,190.00                    | 1.00x                     | 2,400.00                         |
| 2024           | 1,829,351.00            | (91,467.55)                                  | (18,293.51)                            | 1,719,590.00          | 1,719,590.00                                     | 1,714,410.00                    | 1.00x                     | 5,180.00                         |
| 2025           | 1,829,351.00            | (91,467.55)                                  | (18,293.51)                            | 1,719,590.00          | 1,719,590.00                                     | 1,718,680.00                    | 1.00x                     | 930.00                           |
| 2026           | 1,829,351.00            | (91,467.55)                                  | (18,293.51)                            | 1,719,590.00          | 1,719,590.00                                     | 1,714,400.00                    | 1.00x                     | 5,190.00                         |
| 2027           | 1,829,351.00            | (91,467.55)                                  | (18,293.51)                            | 1,719,590.00          | 1,719,590.00                                     | 1,718,600.00                    | 1.00x                     | 2,990.00                         |
| 2028           | 1,829,351.00            | (91,467.55)                                  | (18,293.51)                            | 1,719,590.00          | 1,719,590.00                                     | 1,715,820.00                    | 1.00x                     | 3,770.00                         |
| 2029           | 1,829,351.00            | (91,467.55)                                  | (18,293.51)                            | 1,719,590.00          | 1,719,590.00                                     | 1,715,590.00                    | 1.00x                     | 4,000.00                         |
| 2030           | 1,829,351.00            | (91,467.55)                                  | (18,293.51)                            | 1,719,590.00          | 1,719,590.00                                     | 1,718,450.00                    | 1.00x                     | 3,140.00                         |
| 2031           | 1,829,351.00            | (91,467.55)                                  | (18,293.51)                            | 1,719,590.00          | 1,719,590.00                                     | 1,718,020.00                    | 1.00x                     | 1,570.00                         |
| <b>TOTALS:</b> | <b>36,587,021.28</b>    | <b>(1,829,351.06)</b>                        | <b>(365,870.21)</b>                    | <b>34,391,800.00</b>  | <b>34,391,800.00</b>                             | <b>34,331,070.00</b>            |                           | <b>60,730.00</b>                 |

Notes:  
(a.) Series 2011 Based upon Issuance date of October 1, 2011.  
(b.) Estimated Non-BQ bank rate as of 4/28/2011 +50bp.

Preliminary and Subject to Change.



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Fl. Lauderdale Downtown Development Authority  
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20YR Level Debt Service / \$10.5MM Project Requirement  
Estimated Non-BQ Bank Loan as of 4/28/2011 +50bps  
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SOURCES AND USES OF FUNDS

Ft. Lauderdale Downtown Development Authority  
Special Assessment Note, Series: 2011  
20YR Level Debt Service / \$20.585M Project Requirement  
Estimated Non-8Q Bank Loan as of 4/28/2011 +50bps  
Preliminary/Subject to Charge

Dated Date 10/01/2011  
Delivery Date 10/01/2011

Sources:

|                       |               |
|-----------------------|---------------|
| <b>Bond Proceeds:</b> |               |
| Par Amount            | 20,685,000.00 |
|                       | 20,685,000.00 |

Uses:

|                                |               |
|--------------------------------|---------------|
| <b>Project Fund Deposits:</b>  |               |
| Project fund                   | 20,585,000.00 |
| <b>Delivery Date Expenses:</b> |               |
| Cost of Issuance               | 100,000.00    |
|                                | 20,685,000.00 |





**BOND SUMMARY STATISTICS**

Ft. Lauderdale Downtown Development Authority  
 Special Assessment Note, Series 2011  
 20YR Level Debt Service / \$20.585M Project Requirement  
 Estimated Non-BQ Bank Loan as of 4/28/2011 +50bps  
 Preliminary/Subject to Change

|                                 |               |
|---------------------------------|---------------|
| Dated Date                      | 10/01/2011    |
| Delivery Date                   | 10/01/2011    |
| First Coupon                    | 04/01/2012    |
| Last Maturity                   | 10/01/2031    |
| Arbitrage Yield                 | 5.400000%     |
| True Interest Cost (TIC)        | 5.400000%     |
| Net Interest Cost (NIC)         | 5.400000%     |
| All-in TIC                      | 5.457718%     |
| Average Coupon                  | 5.400000%     |
| Average Life (years)            | 12.217        |
| Duration of Issue (years)       | 8.633         |
| Par Amount                      | 20,685,000.00 |
| Bond Proceeds                   | 20,685,000.00 |
| Total Interest                  | 13,646,070.00 |
| Net Interest                    | 13,646,070.00 |
| Total Debt Service              | 34,331,070.00 |
| Maximum Annual Debt Service     | 1,719,590.00  |
| Average Annual Debt Service     | 1,716,553.50  |
| Underwriter's Fees (per \$1000) |               |
| Average Take-down               |               |
| Other Fee                       |               |
| Total Underwriter's Discount    |               |
| Bid Price                       | 100.000000    |

| Bond Component | Par Value     | Price   | Average Coupon | Average Life | Duration | PV of 1 bp change |
|----------------|---------------|---------|----------------|--------------|----------|-------------------|
| Term Bond      | 20,685,000.00 | 100.000 | 5.400%         | 12.217       | 8.633    | 25,235.70         |
|                | 20,685,000.00 |         |                | 12.217       |          | 25,235.70         |

|                             | TIC           | All-in TIC    | Arbitrage Yield |
|-----------------------------|---------------|---------------|-----------------|
| Par Value                   | 20,685,000.00 | 20,685,000.00 | 20,685,000.00   |
| + Accrued Interest          |               |               |                 |
| + Premium (Discount)        |               |               |                 |
| - Underwriter's Discount    |               |               |                 |
| - Cost of Insurance Expense |               | (100,000.00)  |                 |
| - Other Amounts             |               |               |                 |
| Target Value                | 20,685,000.00 | 20,585,000.00 | 20,685,000.00   |
| Target Date                 | 10/01/2011    | 10/01/2011    | 10/01/2011      |
| Yield                       | 5.400000%     | 5.457718%     | 5.400000%       |



**BOND DEBT SERVICE**

Ft. Lauderdale Downtown Development Authority  
 Special Assessment Note, Series 2011  
 20YR Level Debt Service / \$20.585M Project Requirement  
 Estimated Non-BQ Bank Loan as of 4/28/2011 +50bps  
 Preliminary/Subject to Change

| Period Ending | Principal         | Coupon | Interest          | Debt Service      |
|---------------|-------------------|--------|-------------------|-------------------|
| 10/01/2012    | 600,000           | 5.400% | 1,116,990         | 1,716,990         |
| 10/01/2013    | 635,000           | 5.400% | 1,084,590         | 1,719,590         |
| 10/01/2014    | 665,000           | 5.400% | 1,050,300         | 1,715,300         |
| 10/01/2015    | 700,000           | 5.400% | 1,014,590         | 1,714,590         |
| 10/01/2016    | 740,000           | 5.400% | 976,590           | 1,716,590         |
| 10/01/2017    | 780,000           | 5.400% | 936,630           | 1,716,630         |
| 10/01/2018    | 820,000           | 5.400% | 894,510           | 1,714,510         |
| 10/01/2019    | 865,000           | 5.400% | 850,230           | 1,715,230         |
| 10/01/2020    | 915,000           | 5.400% | 803,520           | 1,718,520         |
| 10/01/2021    | 965,000           | 5.400% | 754,110           | 1,719,110         |
| 10/01/2022    | 1,015,000         | 5.400% | 702,000           | 1,717,000         |
| 10/01/2023    | 1,070,000         | 5.400% | 647,190           | 1,717,190         |
| 10/01/2024    | 1,125,000         | 5.400% | 589,410           | 1,714,410         |
| 10/01/2025    | 1,190,000         | 5.400% | 528,660           | 1,718,660         |
| 10/01/2026    | 1,250,000         | 5.400% | 464,400           | 1,714,400         |
| 10/01/2027    | 1,320,000         | 5.400% | 396,900           | 1,716,900         |
| 10/01/2028    | 1,390,000         | 5.400% | 325,620           | 1,715,620         |
| 10/01/2029    | 1,465,000         | 5.400% | 250,560           | 1,715,560         |
| 10/01/2030    | 1,545,000         | 5.400% | 171,450           | 1,716,450         |
| 10/01/2031    | 1,630,000         | 5.400% | 88,020            | 1,718,020         |
|               | <b>20,685,000</b> |        | <b>13,646,070</b> | <b>34,331,070</b> |



**BOND PRICING**

Ft. Lauderdale Downtown Development Authority  
 Special Assessment Note, Series 2011  
 20YR Level Debt Service / \$20.685M Project Requirement  
 Estimated Non-BQ Bank Loan as of 4/28/2011 +50bps  
 Preliminary/Subject to Change

| Bond Component    | Maturity Date | Amount            | Rate   | Yield  | Price   | Principal Cost       |
|-------------------|---------------|-------------------|--------|--------|---------|----------------------|
| <b>Term Bond:</b> |               |                   |        |        |         |                      |
|                   | 10/01/2012    | 600,000           | 5.400% | 5.400% | 100.000 | 600,000.00           |
|                   | 10/01/2013    | 635,000           | 5.400% | 5.400% | 100.000 | 635,000.00           |
|                   | 10/01/2014    | 665,000           | 5.400% | 5.400% | 100.000 | 665,000.00           |
|                   | 10/01/2015    | 700,000           | 5.400% | 5.400% | 100.000 | 700,000.00           |
|                   | 10/01/2016    | 740,000           | 5.400% | 5.400% | 100.000 | 740,000.00           |
|                   | 10/01/2017    | 780,000           | 5.400% | 5.400% | 100.000 | 780,000.00           |
|                   | 10/01/2018    | 820,000           | 5.400% | 5.400% | 100.000 | 820,000.00           |
|                   | 10/01/2019    | 865,000           | 5.400% | 5.400% | 100.000 | 865,000.00           |
|                   | 10/01/2020    | 915,000           | 5.400% | 5.400% | 100.000 | 915,000.00           |
|                   | 10/01/2021    | 965,000           | 5.400% | 5.400% | 100.000 | 965,000.00           |
|                   | 10/01/2022    | 1,015,000         | 5.400% | 5.400% | 100.000 | 1,015,000.00         |
|                   | 10/01/2023    | 1,070,000         | 5.400% | 5.400% | 100.000 | 1,070,000.00         |
|                   | 10/01/2024    | 1,125,000         | 5.400% | 5.400% | 100.000 | 1,125,000.00         |
|                   | 10/01/2025    | 1,190,000         | 5.400% | 5.400% | 100.000 | 1,190,000.00         |
|                   | 10/01/2026    | 1,250,000         | 5.400% | 5.400% | 100.000 | 1,250,000.00         |
|                   | 10/01/2027    | 1,320,000         | 5.400% | 5.400% | 100.000 | 1,320,000.00         |
|                   | 10/01/2028    | 1,390,000         | 5.400% | 5.400% | 100.000 | 1,390,000.00         |
|                   | 10/01/2029    | 1,465,000         | 5.400% | 5.400% | 100.000 | 1,465,000.00         |
|                   | 10/01/2030    | 1,545,000         | 5.400% | 5.400% | 100.000 | 1,545,000.00         |
|                   | 10/01/2031    | 1,630,000         | 5.400% | 5.400% | 100.000 | 1,630,000.00         |
|                   |               | <b>20,685,000</b> |        |        |         | <b>20,685,000.00</b> |

|                                   |               |             |
|-----------------------------------|---------------|-------------|
| Dated Date                        | 10/01/2011    |             |
| Delivery Date                     | 10/01/2011    |             |
| First Coupon                      | 04/01/2012    |             |
| Par Amount                        | 20,685,000.00 |             |
| Original Issue Discount           |               |             |
| Production Underwriter's Discount | 20,685,000.00 | 100.000000% |
| Purchase Price                    | 20,685,000.00 | 100.000000% |
| Accrued Interest                  |               |             |
| Net Proceeds                      | 20,685,000.00 |             |



## Appendix C

### Calculation of O&M Costs



**FT. LAUDERDALE DOWNTOWN CIRCULATOR PROJECT - FY 2011 O&M Cost Estimates**

| <b>Assumptions</b>              |                                      | <b>Build Alternative</b> | <b>Baseline Alternative**</b> |
|---------------------------------|--------------------------------------|--------------------------|-------------------------------|
| Headway (minutes)               | <i>Peak</i>                          | 7.5                      | 7.5                           |
|                                 | <i>Off-Peak</i>                      | 7.5                      | 7.5                           |
|                                 | <i>Evenings/Sundays and Holidays</i> | 15                       | 15                            |
| Service Hours                   | <i>Mon-Thurs</i>                     | 18.5                     | 18.5                          |
|                                 | <i>Fri-Sat</i>                       | 20                       | 20                            |
|                                 | <i>Sun &amp; Holidays</i>            | 15                       | 15                            |
| Operating Characteristics       | <i>Annual Vehicle Miles</i>          | 222,800                  | 222,800                       |
|                                 | <i>Annual Vehicle Hours</i>          | 21,250                   | 21,250                        |
|                                 | <i>Peak Vehicles</i>                 | 4                        | 4                             |
|                                 | <i>Directional Route Miles</i>       | 5.24                     | 5.24                          |
| <b>Results</b>                  |                                      |                          |                               |
| Annual O&M Cost (2011 dollars)* |                                      | \$ 2,600,809             | \$ 2,020,473                  |
| <i>Cost per Vehicle Hour</i>    |                                      | \$ 122                   | \$ 95                         |

\* 1.3% rate of inflation between 2008-2010, 1.6% rate assumed between 2010-2011 based on inflation rate between 2009-2010 (source: U.S Bureau of Labor Statistics)

\*\* Based on BCT Cost per Bus Hour (2009 NTD) = \$92.11



## *Florida Department of Transportation*

CHARLIE CRIST  
GOVERNOR

605 Suwannee Street  
Tallahassee, FL 32399-0450

STEPHANIE C. KOPELOUSOS  
SECRETARY

January 15, 2010

Mr. Chris Wren  
Executive Director  
Downtown Development Authority  
305 S. Andrews Avenue, Suite 301  
Fort Lauderdale, Florida 33301

Dear Mr. Wren:

The Florida Department of Transportation (FDOT) has partnered with the Downtown Development Authority (DDA) and with Broward County in planning for a modern electric streetcar system in downtown Fort Lauderdale. The locally preferred alternative for "The Wave" has undergone an extensive public involvement process, and has received the endorsement and support of Broward County, the City, and the DDA. The City of Fort Lauderdale has made a major commitment of local funds to build the system, and Broward County has agreed to own and operate the system for a minimum of 20 years.

With the Growth Management Act of 2005, the Florida Legislature committed funding to FDOT for local New Start and Small Start transit projects. These New Start Transit Program (NSTP) funds may provide up to 50% of the nonfederal share of the capital costs for an FTA approved New Start/Small Start project. It is our understanding FTA is currently reviewing and evaluating the streetcar project's application for Small Start's funding. An important part of the evaluation relates to the project's financial plan and the commitment of nonfederal funds as capital match. As we previously indicated in our March 7, 2005 letter from then Secretary Abreu, it is our intent to commit state funds for up to 50% of the nonfederal share of the eligible capital costs of this project. Programming of these funds can take place once the project achieves the necessary rating from FTA and moves into project development.

Please continue to work with Secretary Wolfe and his staff to advance this exciting transportation project. We look forward to you receiving a favorable evaluation from FTA and building this project to enhance mobility in downtown Fort Lauderdale.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Kopelousos", with a horizontal line extending to the right.

Stephanie C. Kopelousos  
Secretary



**Chair**

Daniel J. Stermer

**Vice Chair**

Rae Carole Armstrong

**Members/Alternates**

Richard Blattner

George Brummer

Bryan Calatka

Anne Castro

Birute A. Clotey

Joy Cooper

Dan Dodge

Harry Dressler

Freddy Fisikelli

Gary Frankel

Bill Ganz

Marilyn Gerber

Roy Gold

Tom Green

Douglas Hodgson

Sandy Johnson

Eric H. Jones, Jr

Richard J. Kaplan

Ashira A. Mohammed

Allegra Webb Murphy

Frank Ortis

Bruce G. Roberts

Charlotte Rodstrom

David Roskopf

Troy Samuels

David Shomers

John Sims

Lawrence Sofield

Joseph Varsallone

**County Commissioners**

Albert Jones

Ken Keechl

Lois Wexler

**School Board Member**

Benjamin Williams

**SFRTA**

Kristin D. Jacobs

**Executive Director**

Gregory Stuart

February 18, 2010

United States Representative Alcee L. Hastings  
2353 Rayburn Office Building  
Washington, DC 20515

Re: Letter of Support – Transportation Appropriations

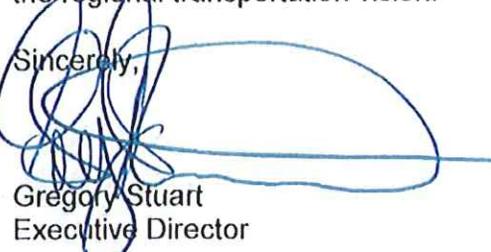
Dear Representative Hastings:

The Broward Metropolitan Planning Organization (MPO) unanimously adopted the 2035 Long Range Transportation Plan which sets the framework for a balanced and forward thinking system with investments toward alternative modes of transportation, such as mass transit, bicycle/pedestrian improvements and smart growth policies. The Downtown Development Authority of Fort Lauderdale (DDA) is requesting appropriations funding that will implement the adopted 2035 Transportation Plan with the following projects:

- Streetscape Projects along NE 4<sup>th</sup> Street and SW 6<sup>th</sup> Street
- Fort Lauderdale Downtown Transit Circulator, the "WAVE"

The Broward MPO supports this appropriations request and applauds the DDA's desire to implement the 2035 Transportation Plan. Thank you for your consideration of this appropriation request which will allow the Broward MPO and the DDA to build a stronger partnership and implement the regional transportation vision.

Sincerely,

  
Gregory Stuart  
Executive Director

Resolution 2008-579

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS  
OF BROWARD COUNTY, FLORIDA, SUPPORTING THE  
DOWNTOWN TRANSIT CIRCULATOR (DTC) PROJECT;  
ADOPTING A PREFERRED ROUTE AND TECHNOLOGY;  
APPROVING THE PROJECT FINANCIAL PLAN; AND PROVIDING  
FOR OWNERSHIP AND FUNDING COMMITMENTS; AND  
PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Downtown Development Authority of the City of Fort Lauderdale (DDA) has been working with Broward County, the City of Fort Lauderdale, the Metropolitan Planning Organization, the Florida Department of Transportation, the South Florida Regional Transportation Authority and the Federal Transit Administration to create the Downtown Transit Circulator (DTC) project for the past six years; and

**WHEREAS**, in 2005 the DDA in coordination with Broward County and the other project partners, hired a Consultant to complete the Alternatives Analysis, Environmental Assessment and Preliminary Engineering for the project; and

**WHEREAS**, the Consultant in close working cooperation with all the project partners, has completed the Alternatives Analysis, Environmental Assessment and Preliminary Engineering for the project, which plan includes options and recommendations for a Locally Preferred Alternative (LPA) alignment and Financial Plan for the project; and

**WHEREAS**, the Board of County Commissioners of Broward County wishes to adopt a Locally Preferred Alternative (LPA) alignment for the streetcar route and Financial Plan, and to commit to the ownership as well as the funding of operations and maintenance of the DTC for a period of twenty (20) years.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS  
OF BROWARD COUNTY, FLORIDA:**

**SECTION 1.** That the Board of County Commissioners hereby supports the Downtown Transit Circulator project plan submitted to the County by the DDA.

**SECTION 2.** That the Board of County Commissioners hereby adopts the E-1 alignment and the streetcar technology as the LPA to be submitted to the Federal Transit Administration for approval and funding as a Small Starts project.

**SECTION 3.** That the Board of County Commissioners hereby approves the DTC Financial Plan, including the capital funding plan through federal, state, and local (City contribution and local assessment district) participation, and commits to the funding of operation and maintenance needs of the project for 20 years (commencing in FY 2013).

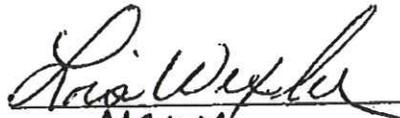
**SECTION 4.** That the Board of County Commissioners hereby authorizes and directs County Staff to prepare and submit a competitive Small Starts proposal to the FTA in accordance with this Resolution.

**SECTION 5.** That the Board of County Commissioners hereby authorizes and directs County Staff to work with the DDA to develop a Transition Plan between the DDA and the Broward County

defining the conditions and timing for the transfer of the project and the roles and responsibilities of the respective parties.

SECTION 6. That the Board of County Commissioners hereby authorizes and directs County Staff to draft such interlocal agreements with the project partners that are necessary to implement the financing and other commitments made by the other project partners.

ADOPTED this the 9<sup>th</sup> <sup>Sept.</sup> day of ~~August~~ 2008.

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
Assistant County Administrator





CITY OF  
**FORT LAUDERDALE**  
FLORIDA

*Venice of America*  
**John P. "Jack" Seiler**  
MAYOR

100 NORTH ANDREWS AVENUE • 33301  
(954) 828-5003  
(954) 828-5667 FAX  
jack.seiler@fortlauderdale.gov  
www.fortlauderdale.gov

December 29, 2009

Mr. Jeff Boothe  
Executive Director  
Community Streetcar Coalition  
2099 Pennsylvania Avenue NW, Suite 100  
Washington, D.C. 20006

Re: Streetcar Summit

Dear Mr. Boothe:

I am writing to express my support for calling a Streetcar Summit during the week of February 22<sup>nd</sup> 2010 in Washington D.C. for the purpose of bringing together the federal administration, congressional members and communities that are interested in developing streetcars.

The Downtown Development Authority of Fort Lauderdale has led the planning efforts for a streetcar system in Downtown Fort Lauderdale in partnership with the City of Fort Lauderdale, Broward County, the Metropolitan Planning Organization, and the Florida Department of Transportation. The project is currently being reviewed and evaluated by the Federal Transit Administration for entry into project development, as well as environmental clearance.

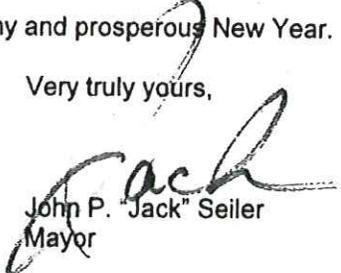
Since the administration change, we have seen a shift in FTA staff's willingness to assist us with our project. However, the weighting of cost effectiveness still poses a challenge to be recommended for funding by FTA.

Secretary LaHood's recent announcement of streetcar funding is a very positive sign and provides a significant step in recognizing the benefits offered by streetcars in reshaping our cities and creating economically viable and sustainable communities. The proposed summit will bring together the policy makers, the technical administrators, as well as those that are trying to implement these projects in their own cities.

I look forward to meeting you and to participating in the Streetcar Summit in February.

Best wishes to you and your family for a safe, healthy and prosperous New Year.

Very truly yours,

  
John P. "Jack" Seiler  
Mayor



RESOLUTION NO. 08-71

**A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, ENDORSING THE DOWNTOWN TRANSIT CIRCULATOR PROJECT; RECOMMENDING A PREFERRED ROUTE; IDENTIFYING THE CITY'S FUNDING LEVEL AND ENDORSING THE SPECIAL ASSESSMENT PROCESS FOR ADDITIONAL FUNDING.**

WHEREAS, the Downtown Development Authority of the City of Fort Lauderdale ("DDA") has been working at the county, state and federal levels of government to create a downtown transit circulator project for the past six years; and

WHEREAS, in 2005 the DDA hired a consultant to complete an environmental study and alignment analysis; and

WHEREAS, the DDA presented to the City Commission a proposal for construction, operations and financing of a downtown transit circulator system ("DTC") Project ("Proposal") in which Broward County would be financially responsible for the operation of the DTC for a minimum of twenty (20) years; and

WHEREAS, the DDA is requesting an endorsement by the City of the Project and an identification of the financial commitment the City will make to the DTC if Broward County operates the circulator;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

**SECTION 1.** That the City Commission of the City of Fort Lauderdale, Florida hereby endorses the Downtown Transit Circulator project submitted to the City by the DDA.

**SECTION 2.** That the City Commission of the City of Fort Lauderdale, Florida hereby recommends the E-1 route as City's preferred transit route.

**SECTION 3.** That the City Commission of the City of Fort Lauderdale, Florida commits to a funding level of an up-front capital contribution of \$10.5 million dollars or equivalent combination of capital contribution and interval funding at the City's option; payable by in-kind services, real or personal property, cash or any other means as mutually agreed to by the City and DDA for capital improvements associated with the Downtown Traffic Circulator Project commencing no sooner than the 2009/2010 budget year, subject to budget appropriations, City approval of the transit route,

Broward County assuming the full financial cost of operating the DTC for a period of at least twenty (20) years and subject to all other federal, state and county financial and other commitments required to implement the DTC Project as described in the DDA Proposal.

**SECTION 4.** That the City Commission of the City of Fort Lauderdale, Florida hereby endorses the special assessment process for certain properties located in the City of Fort Lauderdale as a means of providing additional financial support for the Project.

ADOPTED this the 1st day of April, 2008.



\_\_\_\_\_  
Mayor  
JIM NAUGLE

ATTEST:



\_\_\_\_\_  
City Clerk  
JONDA K. JOSEPH

L:\COMM2008\Resos\Apr 1\08-71.wpd

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY**

**RESOLUTION NO. 11-02**

**A RESOLUTION OF THE GOVERNING BOARD OF THE SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY EXPRESSING SUPPORT FOR THE FORT LAUDERDALE STREETCAR, THE WAVE; SFRTA'S INTENT TO PARTICIPATE AS PROJECT SPONSOR UNDER THE FEDERAL TRANSIT ADMINISTRATION'S (FTA'S) SMALL STARTS DISCRETIONARY GRANT PROGRAM; SFRTA'S INTENT TO MANAGE THE DESIGN, VEHICLE PROCUREMENT, AND CONSTRUCTION OF SAID SYSTEM; AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, by the year 2035 the Southeast Florida population is expected to increase by thirty percent, but reasonable opportunities to expand highway capacity are limited, which will dramatically worsen congestion levels and travel times; and

WHEREAS, the 2000 United States Census found the South Florida region (excluding the Everglades) to be the third most densely populated metropolitan area in the nation; and

WHEREAS, benefits of public transportation include reduced travel time, reduced congestion, enhanced safety, improved access for workers, lower transportation costs, lower business costs, lower cost of living, increased business productivity, lower prices and costs of other goods and services, and promote economic growth; and

WHEREAS, riding public transportation provides significant environmental benefits and has been cited as the best way to lower a household's carbon footprint; and

WHEREAS, investment in public transportation has been found to create more jobs than other commonly recommended economic sectors and strategies; and

WHEREAS, there is a critical need to develop adequate transit service to provide for the mobility and economic needs of Southeast Florida residents; and

WHEREAS, the WAVE is an environmentally friendly streetcar system planned for Downtown Fort Lauderdale; and

WHEREAS, the Downtown Development Authority ("DDA") has organized a coalition of partners to support the WAVE streetcar project including Broward County, the Florida Department of Transportation, the City of Fort Lauderdale, the Broward MPO, and SFRTA, among other agencies (the "Partners"); and

WHEREAS, the WAVE streetcar system could be expanded in the future to provide premium transit access from the Fort Lauderdale/Broward Boulevard Tri-Rail Station into downtown Fort Lauderdale; and

WHEREAS, the WAVE streetcar system could be expanded in the future to provide premium transit access to the Fort Lauderdale/Hollywood International Airport, the Fort Lauderdale/Hollywood Airport Tri-Rail Station, and the South Florida Education Center; and

WHEREAS, economic growth and redevelopment along the WAVE should result in new, compact residential and commercial development, including new residents and office space within walking distance of the South Florida Rail Corridor; and

WHEREAS, the Florida Department of Transportation has committed to fund 20% of the project capital costs when a FTA grant is awarded to the WAVE; and

WHEREAS, the Broward County Commission has committed to own, operate and fund on-going operations and maintenance costs of the WAVE; and

WHEREAS, the City of Fort Lauderdale pledged \$10.5M towards the local share of capital costs of the WAVE; and

WHEREAS, the City of Fort Lauderdale has transit supportive land uses in place; and

WHEREAS, the WAVE study has examined a list of transit alternatives or alignments, and a variety of transit vehicles or technologies and conducted extensive public outreach; and

WHEREAS, the SFRTA is a Designated Recipient of FTA funds; and

WHEREAS, the SFRTA has previously been a FTA Project Sponsor of a New Starts Full Funding Grant Award; and

WHEREAS, the SFRTA has procured highly specialized commuter rail locomotives and rolling stock; and

WHEREAS, the SFRTA has managed the planning, environmental review, design and construction of major rail transit improvements; and

WHEREAS, the SFRTA was created on July 1, 2003, by an act of the Florida Legislature (Florida Statutes Chapter 343) to plan, develop, own, operate, maintain, and manage transit systems in the tri-county area of Broward, Miami-Dade and Palm Beach Counties.

WHEREAS, the SFRTA mission is to "Coordinate, develop, implement, in cooperation with other government agencies and the community, a viable transportation system that improves quality of life, and promotes sustainable growth for future generations."

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY THAT:**

SECTION 1. The WAVE streetcar system to be located in the City of Fort Lauderdale, serves the joint purpose of enhanced mobility and economic development.

SECTION 2. SFRTA intends to participate as Project Sponsor under FTA's Small Starts discretionary grant program and administer funds as a Designated Recipient (DR) of FTA Funds.

SECTION 3. SFRTA intends to manage the design, vehicle procurement and construction of said system in conjunction with the other Partners.

SECTION 4. DDA is encouraged to work with SFRTA and other partners to develop an interlocal agreement for approval by their respective Boards within the next six months that defines each partner's roles and responsibilities to the WAVE streetcar system and each other.

SECTION 5. DDA is encouraged to work with local governments to develop financing mechanisms for a portion of capital costs and operation and maintenance.

SECTION 6. DDA is encouraged to work with local governments to develop complementary land use plans and local development regulations that are transit supportive.

SECTION 7. The SFRTA Governing Board hereby authorizes DDA to forward a copy of this resolution to all government agencies involved, including County commissions and officials involved in regional transit planning, the South East Florida Transportation Council, the three Metropolitan Planning Organizations, the Florida League of Cities, municipalities and Chambers of Commerce within the South Florida area, and FDOT Districts 4 and 6.

SECTION 8: Effective Date. This resolution shall become effective immediately upon its passage.

ADOPTED this 25th day of February, 2011.

The foregoing resolution was offered by Board Member Commissioner ~~Kristen Jacobs~~ <sup>Kristen Jacobs</sup>, who moved its adoption. The motion was seconded by Board Member Commissioner ~~Steve L. Abrams~~ <sup>Steve L. Abrams</sup>, and upon being put to vote, the votes were as follows:

- Commissioner Steven L. Abrams - *yes*
- Commissioner Bruno A. Barreiro, Chair - *yes*
- Member James Cummings - *yes*
- Member Marie Horenburger - *ABSENT*
- Commissioner Kristen Jacobs - *yes*
- Member Felix Lasarte - *yes*
- Member George Morgan, Jr. - *ABSENT*
- Member Gus Pego. - *yes*
- Member F. Martin Perry - *yes*

The Chairperson thereupon declared the resolution duly passed and adopted this 25<sup>th</sup> day of February, 2011.

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY (SFRTA)**

By: *David H. Del Carlo*  
SFRTA Secretary

ATTEST

BY *Joseph Giulietti*  
Joseph Giulietti  
Executive Director

South Florida Regional Transportation Authority

BY *Bruno Barreiro*  
Commissioner Bruno Barreiro  
Chair

(SFRTA seal)

Approved as to form and legal sufficiency by:  
*Teresa J. Moore*  
Teresa J. Moore  
General Counsel

## **RESOLUTION NO. 04-02-11**

**A RESOLUTION OF THE DOWNTOWN DEVELOPMENT AUTHORITY OF THE CITY OF FORT LAUDERDALE, FLORIDA STRONGLY SUPPORTING THE WAVE STREETCAR PROJECT; RECOGNIZING THE STRONG SUPPORT OF THE DOWNTOWN BUSINESS COMMUNITY FOR THE WAVE STREETCAR AND THE MANY BENEFITS OF SUCH SYSTEM; PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Downtown Development Authority of the City of Fort Lauderdale, Florida ("DDA") is a special taxing district created by Florida Legislature by special act in 1965 which has broad powers that include, but are not limited to, the authority to acquire, develop and redevelop property, and design, construct and operate transportation systems that serve the Downtown; and

**WHEREAS**, the DDA's jurisdiction includes all commercial property in the Downtown; and

**WHEREAS**, each member of the Board of Directors of the DDA must own commercial property in the Downtown, or be a leasehold tenant that pays ad valorem taxes, or be an officer or director of a corporation that either owns land, or is a leasehold tenant that pays ad valorem taxes in the Downtown; and

**WHEREAS**, the DDA has the authority to levy ad valorem taxes on commercial properties for its operations, and may issue bonds and other forms of indebtedness for capital projects that are secured by ad valorem taxes upon a vote of the electors of the Downtown; and

**WHEREAS**, the DDA has acquired underutilized and/ or blighted properties and made such lands along with other funding available to locate and construct governmental and cultural facilities in the Downtown including the Broward Center for the Performing Arts and PACA Garage, the Museum of Art of Fort Lauderdale, the Broward County Main Library, Huizenga Plaza Park, and the Fort Lauderdale Downtown Garage; and

**WHEREAS**, the DDA has also been instrumental in the location of other facilities in the Downtown including the Riverwalk, the Federal Courthouse, the County Courthouse, the County Governmental Center, Broward College, Florida Atlantic University Facilities and others; and

**WHEREAS**, the DDA has issued bonds to raise funds for infrastructure in the Downtown, most recently in 2000, to fund infrastructure improvements to parks streetscape/pedestrian access and transit facilities; and

**WHEREAS**, it was DDA, on behalf of the Downtown business community, that began the "WAVE" Streetcar Project, and organized a coalition of groups that included Broward County, the City of Fort Lauderdale, the State Department of Transportation, among other agencies, to plan for the development and operation of a streetcar system; and

**WHEREAS**, the DDA has expended over \$4.5 million to date from funds collected from

taxes on commercial properties in order to fund the planning of the WAVE Streetcar Project; and

**WHEREAS**, DDA believes that the business community is strongly supportive of the WAVE Streetcar Project due to the economic, environmental and mobility benefits of the streetcar system; and

**WHEREAS**, the DDA believes the business community will increase investment and development in the Downtown as a result of this Streetcar system.

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

**SECTION 1.** That the DDA Board (1) strongly supports the WAVE Streetcar Project; and (2) recognizes the strong support of the Downtown business community for the WAVE Streetcar due to the many benefits of this Streetcar system.

**SECTION 2.** This Resolution shall become effective upon adoption.

**ADOPTED** this 13th day of April, 2011.

[SEAL]

\_\_\_\_\_  
Dennis O'Shea, Chair

ATTEST:

\_\_\_\_\_  
Secretary



*Venice of America*

CITY OF  
**FORT LAUDERDALE**

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April 29, 2011

Mr. Chris Wren, Executive Director  
Downtown Development Authority of Fort Lauderdale  
305 S. Andrews Ave., Suite 301  
Fort Lauderdale, FL 33301

**RE: Wave Streetcar Project Letter of Support**

Dear Mr. Wren:

This letter will confirm the City's support of the Wave project as envisioned in the City of Fort Lauderdale's Downtown Master Plan. The plan, adopted in 2003, through a collaborative effort between the City and the DDA, called for a transit system in the downtown to not only provide a connection to regional transit, tourist destinations and surrounding neighborhoods, but also serve as a catalyst for economic development, helping to realize the vision for a vibrant, walkable, mixed-use urban community.

The Fort Lauderdale City Commission unanimously approved a resolution in support of the Wave on April 1, 2008. On July 21, 2009, the City Commission reiterated their support and commitment to the project. Thank you for this opportunity to collaborate on this project. We look forward to continuing our partnership with the DDA on this transit effort.

Sincerely,

Greg Brewton  
Director

CC: Allyson C. Love, Acting City Manager  
Renee Cross, City Planner  
Randall Robinson, City Planner



# First Lauderdale Investments, Inc

April 15, 2011

Mr. Chris Wren  
Executive Director  
Downtown Development Authority  
305 South Andrews Avenue  
Suite 300  
Fort Lauderdale, Florida 33301

Re: The Wave Downtown Transit Project

Dear Mr. Wren:

As a past DDA Board member and long time property owner in and around Downtown Fort Lauderdale I want to commend you, your staff, the DDA and all those involved on the great progress that you seem to be making with the Wave Downtown Transit Project. I believe that the Wave will be a strong catalyst for further redevelopment in and around the Downtown, which will help to upgrade many older, neglected areas.

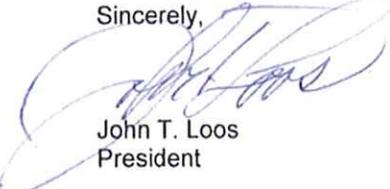
As you know I have been active in the community for close to 40 years holding a variety of civic and governmental positions, including serving on the Broward County Planning Council and the Charter Review Commission, the 17<sup>th</sup> Circuit Judicial Nominating Commission, Chairing the North Broward Hospital District, Chairing the City's Community Services Board and Downtown Development Authority and serving as a member of the City's original Riverwalk Committee, which was a catalyst for much of the previous redevelopment in the Downtown core.

As a property investor and developer, I believe that the Wave will create numerous redevelopment opportunities that would not occur without it. "User friendly" transit is a key to increasing the desirability of the area as both a residential and business location. In anticipation of the Wave moving forward we have begun looking at several potential redevelopment opportunities in areas that we would have never considered without it. The construction of the Wave will definitely create a strong, lasting economic boost to the entire area that it serves.

As an area property owner I support taxing ourselves to move this vital project forward. It is a wise investment of my tax dollars that will bring increased value, commerce and quality of life to this area, which will result in greater revenue to area businesses and governments.

Please let me know if there is anyway that I can assist this worthwhile community project. Thanks again for all your efforts.

Sincerely,



John T. Loos  
President

1815 Cordova Road - Suite 210 - Fort Lauderdale, Florida 33316

954-522-4500



May 2, 2011

Honorable Mayor and City Commissioners  
City of Fort Lauderdale  
100 North Andrews Avenue  
Fort Lauderdale, FL 33301

Dear Honorable Mayor and City Commissioners:

The Broward Workshop's Urban Core Committee strongly believes that the Wave streetcar project is vital to the sustainable growth of our region. The Broward Workshop is a private, non-profit, non-partisan business organization comprised of the chief decision makers representing 100 of Broward County's businesses and professions seeking to facilitate solutions to our most critical issues. The Urban Core Committee focuses specifically on Downtown Fort Lauderdale.

The Urban Core Committee fully supports the Wave streetcar for all its anticipated economic, mobility and environmental benefits and eagerly awaits its arrival here.

I urge you to support the Wave local assessment, as it will help Downtown Fort Lauderdale become a more livable and competitive city regionally and nationally.

Sincerely,

A handwritten signature in black ink, appearing to read 'C. Palmer', written over a horizontal line.

Charles L. Palmer  
Chair  
Broward Workshop

A handwritten signature in black ink, appearing to read 'A. Hooper', written over a horizontal line.

Alan Hooper  
Co-Chair  
Urban Core Committee



May 3, 2011

Mr. Chris Wren  
Downtown Development Authority  
305 South Andrews Ave. Suite 301  
Fort Lauderdale, FL 33301

Dear Chris,

I wanted to write this letter to express my excitement over "The Wave" streetcar project about which we recently spoke. With our city's high volume of traffic, getting from place to place can be very stressful; and parking once you arrive at your destination, even worse. I feel this project will add charm as well as make travel between various parts of our city an enjoyable experience for residents and visitors alike.

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A viable public transit that connects Downtown, the Courthouse Complex and Broward General Medical Center is essential for the growth of Fort Lauderdale. Additionally, I believe this project will attract people to Downtown in ways that nothing else can.

You have my complete support for "The Wave" streetcar project and I look forward to seeing it come to fruition.

I would appreciate updates on this project as they become available.

Sincerely,

A handwritten signature in blue ink, appearing to read 'S. Hudson', is written over the word 'Sincerely,'.

Steven W. Hudson



110 Tower  
110 SE 6<sup>th</sup> Street, Suite 3000  
Ft. Lauderdale, FL 33301  
Phone 954.607.1406  
Fax 954.767.5910  
[www.transwestern.net](http://www.transwestern.net)

April 28, 2011

Honorable Mayor and City Commissioners  
City of Fort Lauderdale  
100 North Andrews Avenue  
Fort Lauderdale, FL 33301

Dear Honorable Mayor and City Commissioners:

Genesis Capital Partners and Transwestern take the challenge of environmentally sound business seriously, which is why we are investing \$30 million in renovations to the 110 Tower to become a LEED certified building, and why we support the Wave streetcar project. Both projects complement each other very well with triple bottom line principle, as both serve to benefit business profits, the environment, and the people of downtown.

These smart investments will have exponential returns for both the 110 Tower and Downtown Fort Lauderdale. Please join us in supporting the local assessment that will ensure our competitive edge in the region, while answering to the environmental challenges we all face.

Sincerely,



Ellen Rivera, CPM

Senior Property Manager  
Transwestern

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# One River Plaza

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December 7, 2009

The Honorable Jack Seiler, Mayor  
City of Fort Lauderdale  
100 North Andrews Avenue  
Fort Lauderdale, FL 33301

Re: Approval of the Wave

Dear Mayor Seiler:

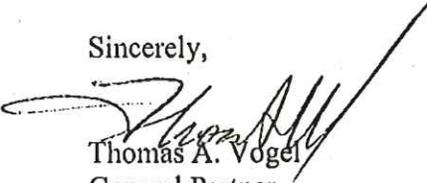
The future growth in Broward County should be in the redevelopment of the downtowns along the Riverwalk. The Downtown Development Authority's Wave streetcar project is one of the most exciting and ambitious plans for the renaissance of Downtown Fort Lauderdale in years.

For the past 30 years, my family has owned and managed the old "Sweet Building" and seen this great city grow up around us. The Wave Streetcar project will further connect the downtown to the medical center community and Flagler Village and truly create a Live, Work and Play environment.

I am very excited about this project and hope you share in my enthusiasm by voting to pass the assessment in January.

Thank You,

Sincerely,



Thomas A. Vogel  
General Partner  
One River Plaza Co.

March 26, 2009

Honorable Mayor and City Commissioners  
City of Fort Lauderdale  
100 North Andrews Avenue  
Fort Lauderdale, FL 33301

Dear Honorable Mayor and City Commissioners:

As the director of the Sole Condominium Association and an employee of Broward General Medical Center, I and my fellow residents will be direct beneficiaries of the new Wave streetcar project. I am very excited about this system because it will take me directly from home to work without having to drive or park.

Originally from Paris, I moved to Downtown Fort Lauderdale to be part of a vibrant urban environment that is replete with efficient transit. I think this project is a start in the right direction for a complex transit system and for a better downtown. I hope you will join me in supporting this important transit project and pass the local assessment.

Thank you.

Sincerely,

Karin Verschoor

A handwritten signature in blue ink, appearing to read "K. Verschoor", with a checkmark at the end.

December 28, 2009

Honorable Mayor and City Commissioners  
City of Fort Lauderdale  
100 North Andrews Avenue  
Fort Lauderdale, FL 33301

Dear Honorable Mayor and City Commissioners:

As an owner at Sole Condominium, my fellow residents and I will be direct beneficiaries of the new Wave streetcar project. I am very excited about this system because it will not only afford me door-to-door mobility between my residence and amenities like Publix, but also for the future amenities it will bring through economic development.

I understand that this kind of infrastructure has proven to attract retail and other development to urban cores in other cities, and I look forward to these advancements. I hope you will join me in supporting this important transit project and pass the local assessment.

Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "Olivier Turina". The signature is stylized and cursive, with a large initial "O" and a long, sweeping tail.

Olivier Turina

Unit 125



*Justin R. Toal*  
Managing Partner  
Florida Region

June 3, 2009

**Mr. Chris Wren**  
Fort Lauderdale Downtown Development Authority  
305 South Andrews Ave, Suite 301  
Fort Lauderdale, FL 33301

*RE: The Wave streetcar project*

Dear Chris:

I am writing to voice my strong support for The Wave streetcar project about which we have spoken several times. It's wonderfully refreshing to see a project proposed in Fort Lauderdale that shows such tremendous potential to continue to push the City to be among the best in the United States.

As a company, we have developed projects in many cities across the U.S. We are extremely selective when choosing these cities, and specifically chose Fort Lauderdale as a target market because of its wonderful lifestyle attributes. Fort Lauderdale has demonstrated the qualities of a vibrant, budding city—strong employment base, strong employers, high quality of life, attractive alternatives for higher education, and successful, yet controlled expansion. With the wonderful growth of the City over the past decade, comes the need for mass transportation services. I believe The Wave project answers this need—connecting the various parts of Fort Lauderdale and its surrounding communities and thereby lowering the stress of vehicular traffic on downtown.

When examining the most successful cities in the United States and across the world, one cannot ignore the overriding common theme among them all—high levels of well-designed mass transportation services. Not only does it serve as a low-cost alternative for people of all economic backgrounds, it also reduces vehicular impacts on the environment. Most important is the positive impact mass transportation services have on investment and redevelopment of the areas it affects. As a developer, I am always interested and concerned with availability and accessibility of mass transit systems to our projects.

Completion of The Wave is a necessary addition to the City of Fort Lauderdale to continue its path towards an economically successful, well-designed, high-quality-of-life-city. You have our full support of this project. Please keep us posted on its development.

Sincerely,

A handwritten signature in cursive script that reads "Justin Toal".

Justin Toal

Simmons Vedder Partners  
4775 Collins Avenue, Suite 3204, Miami Beach, FL 33140  
Office (305) 538-9777 • Fax (305) 397-2500 • [jtoal@simmonsvedder.com](mailto:jtoal@simmonsvedder.com)

Samuel E. Poole, III  
(954) 712-5153  
SPoole@bergersingerman.com

April 28, 2011

**BY HAND DELIVERY**

The Honorable Jack Seiler, Mayor  
City of Fort Lauderdale  
100 North Andrews Avenue  
Fort Lauderdale, Florida 33301

Re: Approval of the Wave

Dear Mayor Seiler:

The future growth in Broward County should be in the redevelopment of the downtowns along Henry Flagler's railroad. The Downtown Development Authority's Wave streetcar project is one of the most exciting and ambitious plans for the renaissance of Downtown Fort Lauderdale in years.

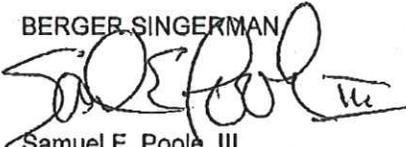
For the past 11 years, I have walked from home in Rio Vista to work on east Las Olas. It was a solitary walk until the residential towers along the New River began to fill. I now pass many pedestrians on my commute, some carrying Publix shopping bags from our neighborhood grocer. We are reaching a critical mass of residents and the Wave is vital to sustaining the right form of mixed use urban growth of the downtown. Connecting the downtown to the medical center community and Flagler Village is an essential mobility link for all who will live, work, shop and play downtown in the next ten years. The downtown needs more residences and retail to sustain the renaissance and the success of that growth will depend on effective transit.

Completion of the Wave will provide the essential urban transportation infrastructure to stimulate reinvestment and redevelopment of underutilized properties, especially on Andrews Avenue, Fort Lauderdale's historic main street. The Wave is an idea whose time has come – again.

I am very excited about this project and hope you share in my enthusiasm.

Thank you.

Sincerely,

BERGER SINGERMAN  
  
Samuel E. Poole, III

SEP:scj

cc: Chris Wren of the Downtown Development Authority  
(via e-mail - [chriswren@ddaftl.org](mailto:chriswren@ddaftl.org))



**EXECUTIVE COMMITTEE**

MARK BUDWIG  
CHAIR

COURTNEY CRUSH  
VICE CHAIR

LYNN MANDEVILLE  
SECRETARY

PATRICE DEMOS  
TREASURER

TOM VOGEL  
IMMEDIATE PAST CHAIR

DAVE DAWSON  
MEMBER AT LARGE

GREG ORAM  
MEMBER AT LARGE

LEE SHEFFIELD  
MEMBER AT LARGE

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KEN STILES

TOM THARRINGTON  
STEPHEN K. TILBROOK

DOUG TOBER  
RANDALL VITALE

TRACY WEINTRAUB

**RIVERWALK TRUST TEAM**

GENIA DUNCAN ELLIS  
EXECUTIVE DIRECTOR

JACKIE CARLSON  
DIRECTOR OF MARKETING  
& EVENTS

LEE LEDEGANG  
OFFICE MANAGER

JO ANN SMITH  
URBAN MARKET MANAGER

300 S.W. 2<sup>ND</sup> STREET, #7  
FORT LAUDERDALE  
FLORIDA 33312  
954.468.1541  
FAX 954.468.1542

[www.GoRiverwalk.com](http://www.GoRiverwalk.com)  
[Info@GoRiverwalk.com](mailto:Info@GoRiverwalk.com)

April 25, 2011  
11-005

Honorable Mayor John P. "Jack" Seiler  
Honorable Vice Mayor Bobby DuBose  
Honorable Commissioner Bruce Roberts  
Honorable Commissioner Charlotte Rodstrom  
Honorable Commissioner Romney Rogers  
City of Fort Lauderdale  
100 North Andrews Avenue  
Fort Lauderdale, FL 33301

Mayor and City Commissioners:

The Wave streetcar project is a much needed catalyst for the kind of change we at Riverwalk Trust would like to see for the future in downtown and consequently, the Riverwalk.

More than twenty years ago this city's leadership created the Riverwalk linear park along the New River, which provided the area with an exemplary open space amenity unlike any before it.

We are now faced with a similar opportunity with the Wave streetcar. The activation of Riverwalk is dependent on the forward momentum of projects like the Wave, which will bring tremendous economic return and improved mobility to the area. This increased development and the investment in this project will lead to additional essential support for the programming and activation of the Riverwalk.

The unparalleled leadership and cooperation shown by federal, state, and local agencies on this project lead me to believe this project will become a reality, but it all hinges on your vote. Please serve the City of Fort Lauderdale and our downtown community right by voting to pass the assessment that will lead to a sustainable future for this very important project..

Sincerely,

Eugenia Duncan Ellis  
Executive Director



Riverside Park  
Residents' Association, Inc.

P.O. Box 122, Fort Lauderdale, Florida 33302

May 28, 2008

Chris Wren  
Executive Director, DDA  
305 South Andrews Avenue, Suite 301  
Fort Lauderdale FL 33301

Subject: Support for The Wave

Dear Mr Wren,

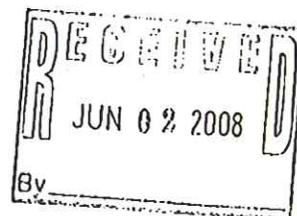
The Riverside Park Residents' Association (RPRA) would like to express our support of the Downtown Development Authority (DDA) efforts to implement The Wave, a streetcar transit system that will serve the urban core of Fort Lauderdale. Such a transportation system will improve access and mobility in the downtown, help bring crucial redevelopment to blighted neighborhoods in the area and showcase the City as a leader in adopting *green* technologies.

As the population in Fort Lauderdale continues to grow, it becomes more difficult to drive and park in the downtown area. This inspired the DDA to come up with an innovative solution. An electric streetcar will be able to mitigate the traffic challenges ahead of us, in Fort Lauderdale and beyond. The Wave will also connect to other major transit projects already underway in the region. The streetcar concept will ultimately reduce auto congestion and increase pedestrian traffic to ensure our community's future quality of life.

RPRA is extremely pleased with the focus and direction of this endeavor. We believe it will build a sense of community and be a source of great pride for the City. We cannot emphasize more our desire for you to bring this project to fruition and allowing us to take part along the way.

Sincerely,

Reed Markee  
President  
Riverside Park Residents' Association



Nov. 17, 2009

The Honorable Mayor and City Commissioners  
City of Ft. Lauderdale, Fl. 33301

Dear Honorable Mayor and City Commissioners:

I am writing in complete support of the Wave Project. I have traveled fairly extensively and feel that this project will be the beginning piece of a much larger light rail transit system throughout the City that will benefit us all greatly.

We must have foresight, even in these times, and pass this. Let's make Ft. Lauderdale, the livable, walkable City we have all hoped for.

Regards,



Wendy Walker  
1000 SE 4th. St. #208  
Ft. Lauderdale, Fl. 33301

cc: Chris Wren, DDA

**Progresso Village Civic Association**  
P.O. Box 2005 Fort Lauderdale, FL 33303

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August 21, 2009

Honorable Mayor and City Commissioners  
City of Fort Lauderdale  
100 North Andrews Avenue  
Fort Lauderdale, FL 33301

Dear Honorable Mayor and City Commissioners:

The Downtown Development Authority recently gave a presentation of the Wave streetcar system at Progresso Village Civic Association's July 20, 2009 meeting. We were excited to learn about this project, as it will propel the area to the next level of urban amenities. Not only would downtown be well served by such a system, but the greater region would also benefit through increased momentum towards transit.

At our August 17, 2009 meeting, we voted in favor of supporting this transit amenity and hope you will share in this sentiment by approving the local assessment.

Thank you.

Sincerely,



Doug Sterner  
President, Progresso Village Civic Association



## ARCHITECTURAL ALLIANCE

April 28, 2011

Honorable Mayor and City Commissioners  
City of Fort Lauderdale  
100 North Andrews Avenue  
Fort Lauderdale, FL 33301

Dear Honorable Mayor and City Commissioners:

The Wave streetcar project is perhaps the most important next step for the future of Downtown Fort Lauderdale. I have located my architecture firm here for the past twenty years and see this project as a crucial part of realizing this downtown's potential.

This project will help to further the improvements seen in the last phase of growth, jumpstart a regional transit framework, improve the environment, as well as provide much needed jobs to the area. Please vote to pass the local assessment that will help downtown Fort Lauderdale become a more livable and sophisticated city.

Thank you.

Sincerely,

Hugh Johnson  
Architectural Alliance

THE LAW OFFICES OF  
GREGORY DURDEN, P.A.

GREGORY DURDEN, ESQ.  
ALSO ADMITTED IN GEORGIA

OF COUNSEL  
NATHANIEL E. GREEN  
POMPANO BEACH, FLORIDA

CHARLANN JACKSON SANDERS  
LAKELAND, FLORIDA

SHEILA R. McKEITHEN  
KINGSTON, JAMAICA

TRIAL LAWYERS BUILDING  
SUITE 4F  
633 SOUTHEAST THIRD AVENUE  
FORT LAUDERDALE, FL 33301

TELEPHONE (954) 463-8100  
FAX (954) 463-1245  
E-MAIL [ddg05@bellsouth.net](mailto:ddg05@bellsouth.net)

January 13, 2010

Honorable John P. Seiler, Mayor  
City of Fort Lauderdale  
City Hall  
100 North Andrews Avenue  
Fort Lauderdale, FL 33301

Re: Local Assessment for the Wave

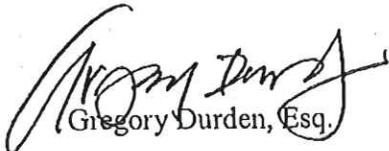
Dear Mayor Seiler,

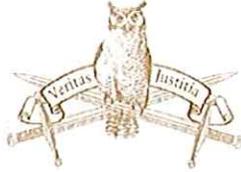
I have worked closely on this project as a DDA Board Member, and am eager to see the assessment pass for this obvious reason, but more importantly, for the sweeping benefits that it would generate for this area.

I chose to locate my business here because I believe in the extraordinary potential of the city. While the last series of developments improved the city, there is still plenty to be done to continue to attract residents, visitors, and businesses.

The DDA started this project with the interconnected goals of serving as an economic generator, while strengthening our transit infrastructure. As one who pays property taxes, I am willing to continue to contribute to the project financially. We have worked six years to make this dream a reality and now rely on you to support the Wave in this important process. Please support the Wave by voting for the assessment. Thank you.

Sincerely yours,

  
Gregory Durden, Esq.



## FAZIO, DISALVO, CANNON, ABERS, PODRECCA, FAZIO & CARROLL

633 South Andrews Avenue, Suite 500 • Fort Lauderdale, FL 33301  
Telephone: (954) 463-0585 • Toll Free: 1-866-463-0585

LAW OFFICES • ESTABLISHED 1969

April 27, 2011

**D. FREDRICO FAZIO, P.A.**

Personal Injury  
Wrongful Death  
Trial Practice

Mr. Chris Wren  
Director Downtown Development Authority  
305 South Andrews Avenue, Suite 301  
Fort Lauderdale, Florida 33301

**SCOTT A. DISALVO, P.A.**

Florida Bar Board Certified  
Civil Trial Lawyer

Re: Re: Wave Letter of Support

Dear Chris:

**CHRISTOPHER M. CANNON, P.A.**

Florida Bar Board Certified  
Civil Trial Lawyer

I have practiced law in downtown Fort Lauderdale for over 42 years. My law firm is one of the area's oldest. In the early seventies I began to develop property in the area consisting of apartment buildings and office buildings. At present I have two apartment buildings, four office buildings; all in the downtown. I have commercial vacant property consisting of four good sized projects south of the river, all within the boundaries of the RAC.

**JEFF S. ABERS, P.A.**

Florida Bar Board Certified  
Civil Trial Lawyer

**ADOLFO A. PODRECCA, P.A.**

Florida Bar Board Certified  
Civil Trial Lawyer

I am very much a supporter of the WAVE and can't wait to see it finally come to fruition. I believe it will be the economic engine we so sorely need.

**JOSEPH R. FAZIO, III, P.A.**

Labor and Employment Law

**MARK B. CARROLL, P.A.**

Florida Bar Board Certified  
Civil Trial Lawyer

As you know, Broward County is completely built out, from ocean to everglades. We must now concentrate on making our urban area more dense and projects like the WAVE will facilitate that and make living and working downtown much more enjoyable.

**JOHN C. BORREGO**

Personal Injury  
Workers Compensation

**LARRY FELLER**

Investigator / Paralegal

I plan on developing my sites south of the river and any more that will fit in with our new Wave and I don't mind being assessed in my taxes to help pay for it.

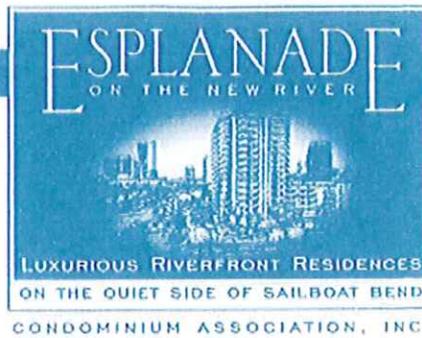
**SONNY EDGER**

Paralegal

Cordially yours,

D. FREDRICO FAZIO

DFP/jrt



7/16/2009

Ms. Kate Sheffield  
Downtown Development Authority

Dear Ms. Sheffield,

At a Board Meeting on July 15, 2009, the directors of Esplanade On The New River Condominium voted to support the Downtown Development Authority in its efforts to bring to fruition The Wave, the downtown Fort Lauderdale street car system. We did this knowing that it would add \$99 to each unit owner's tax bill for 30 years, but the board feels that the anticipated benefits, such as improving mobility, reducing emissions and spurring economic development far outweigh the cost.

Sincerely,

*Dan Norman*

Dan Norman  
President, Board of Directors



USA PARKING SYSTEM®

[www.usapark.com](http://www.usapark.com)

Post Office Box 7193  
Fort Lauderdale, Florida 33338-7193

954-524-6500  
954-524-3609 Fax

April 25, 2011

Honorable Mayor and City Commissioners  
City of Fort Lauderdale  
100 North Andrews Avenue  
Fort Lauderdale, FL 33301

Dear Honorable Mayor and City Commissioners:

As a long time Fort Lauderdale businessman and leader in the transportation industry, I am very excited about the planned Wave streetcar project. I understand the once in a lifetime opportunity Fort Lauderdale has in the promising returns on this investment since I joined the DDA Board last year. I do business all over the United States as the owner of USA Parking and have seen first-hand the many important advantages streetcars have afforded to cities. Not only will it spur economic and physical development along the corridor, but it will also help jumpstart a regional transit system that will solidify Downtown Fort Lauderdale as the epicenter of Broward County.

I wear many hats on many different National and Local Board of Directors: AAA South Board of Directors, East Carolina University Board of Trustees, the Broward County Tourist Development Council, to name just a few. Rarely does an opportunity such as this come along to jumpstart an area.

Downtown Fort Lauderdale is ready to make this next crucial step in making it more competitive with other cities and more livable for the residents.

I am looking to you to represent my ardent support for this project by passing the local assessment.

Sincerely,

William H. Bodenhamer, Jr.  
President and CEO



1350 Northeast 56th Street  
Ft. Lauderdale, FL 33334  
(954) 491-2191  
Fax (954) 491-9217  
Bank (954) 760-5023

April 29, 2011

Honorable Mayor and City Commissioners  
City of Fort Lauderdale  
100 North Andrews Avenue  
Fort Lauderdale, FL 33301

Dear Honorable Mayor and City Commissioners:

I fully support the Wave streetcar project. As a banker and developer, return on investment means everything and I am confident that the Wave will yield exponentially in terms of new development for downtown.

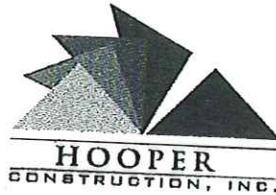
It is anticipated that the Wave will better circulate people around downtown, have a positive impact on property values, help the local economy, and provide many other advantageous outcomes. This is an important next step in evolving the area into a world-class city and a great place to live, work, and play.

I am looking to you to represent my ardent support for this momentous project by voting to pass the assessment.

Sincerely,

A handwritten signature in blue ink, appearing to be "John E. Abdo", written over a horizontal line.

John E. Abdo  
Vice Chairman



June 28, 2011

Honorable Mayor and City Commissioners  
City of Fort Lauderdale  
100 North Andrews Avenue  
Fort Lauderdale, FL 33301

**Re: Support for the Wave Downtown Transit Project**

Dear Honorable Mayor and City Commissioners:

I am a businessman in Downtown Fort Lauderdale. I develop, build, lease and manage urban housing, retail and restaurant spaces. My partners and I also own a variety of restaurants in the downtown that employ several hundred dedicated workers.

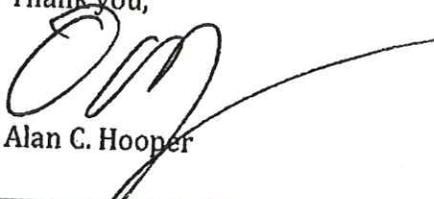
Although the most central core of the downtown are in terrific shape, the neighboring areas to the north and south are currently blighted and in need of private investment. I have developed several multi-family housing and retail projects within one neighborhood to the north known as Flagler Village. As I mentioned before, it is a blighted neighborhood, with high levels of crime and streets and sidewalks that are in dire need of revitalization.

The business community, through the Downtown Development Authority, has led the planning of a downtown transit circulator, called "The Wave", which will connect to Flagler Village to the North, the Central Business district just South and Broward General Hospital to the South and bring about major private investment.

This project is important to our community on many levels; economic development, continued job growth, connectivity to work for our neighbors, as well as easy accessibility to the downtown amenities.

I am strongly supportive of taxing myself through a proposed local assessment to build the system. I hope you will help by approving the local assessment.

Thank you,

  
Alan C. Hooper

**Table 1: Local Financial Commitment Checklist**

| GRANTEE FINANCIAL SUBMITTAL   | Included (check one) |    | Reason Why Information Has Not Been Provided |
|---|----------------------|----|--|
|   | Yes                  | No |  |
| 20-year cash flow statement (in year of expenditure dollars) including capital and operating financial plans (provided both electronically and in hardcopy). The cash flow statement should clearly show revenues and expenses for the project separated from those for the remainder of the transit system.  |                      |    |  |
| Detailed written description/discussion of all assumptions used in the financial plan including:<br><ul style="list-style-type: none"> <li>Federal/state/local/debt proceeds funding assumptions</li> <li>Average fare assumption</li> <li>Average weekday ridership assumptions</li> <li>Debt coverage requirements/assumptions</li> <li>Assumptions used in the calculation of operating expenses for each mode (i.e. -- vehicle miles, vehicle hours of service provided, etc.)</li> </ul> |                      |    |  |
| Project Description and <u>Small Starts Project Finance Template</u>  |                      |    |  |
| Capital cost estimate for the proposed project (in year of expenditure dollars) in the FTA standardized cost category worksheet format  |                      |    |  |
| Sensitivity Analysis (spreadsheet calculations as well as narrative summary)  |                      |    |  |
| Supporting Documentation Including:   |                      |    |  |
| Background information and description of the Small Starts fixed guideway project, including project status   |                      |    |  |
| Historical revenue and expense data (minimum of 5 years required, more than 5 years appreciated)  |                      |    |  |
| Commitment letters, contracts, agreements, legislative referendums or other documents demonstrating local share commitment of non-Federal funding partners  |                      |    |  |
| Enacting legislative documents for tax referenda  |                      |    |  |
| Joint development agreements, or description and supporting documentation of other innovative financing techniques, if applicable   |                      |    |  |
| Annual Operating and Capital Budgets for the past 3 years   |                      |    |  |
| Audited Financial Statements and Compliance Reports for the past 3 years  |                      |    |  |
| Annual Reports/Comprehensive Annual Financial Reports (CAFR) for the past 3 years   |                      |    |  |
| Background information and description of the transit agency, including organizational structure and grantee enabling legislation   |                      |    |  |
| TIP, STIP and Short Range Transit Plan (SRTP), if available (please provide only relevant pages of these documents)   |                      |    |  |
| Regional Long Range Transportation Plan (please provide only relevant pages)  |                      |    |  |
| Sponsoring Agency's Capital Improvement Program Document  |                      |    |  |
| Bus and Rail Fleet Management Plans including fleet replacement schedules   |                      |    |  |
| Latest bonding prospectus/credit facility documents (credit lines, commercial paper, etc.)  |                      |    |  |
| Local development, demographic and economic studies used in preparing the financial plan, plus documentation supporting efficiency or productivity gain assumptions   |                      |    |  |
| Other materials (if any), please describe:  |                      |    |  |