

Transit Finance Committee Workshop of the
Downtown Development Authority
Friday, December 5, 2008
DDA Office, 305 S. Andrews Avenue, Suite 301 @ 9:00 a.m.

ROLL CALL

BOARD PRESENT: Charlie Ladd, Secretary (Chair of Committee)

ALSO PRESENT: Chris Wren, DDA Executive Director
Elizabeth Van Zandt, DDA Planning & Design Manager
Neil Sterling
Chuck Adams
Harry Newstreet

The meeting started at 9:15 a.m.

Mr. Ladd asked for a status on the pending follow ups from the November 24th meeting. Mr. Newstreet went through his vacant land methodology, including how he categorized surface parking. Mr. Ladd questioned the amount of vacant land square footage being shown. Mrs. Van Zandt brought a map into the room to use as a visual for quick identification of large parcels of vacant land. Discussion was held. The group felt comfortable with the values. Mr. Wren directed staff to prepare a top 20 vacant property owners map like the commercial one that was developed.

The group reviewed different variations of assessment values for each of the categories: residential, commercial, and vacant. After much discussion, the group agreed on the following annual rates:

- Residential, \$99/unit
- Commercial, \$.09/sq ft of building square footage
- Vacant, \$.05/sq ft of land square footage

Discussion was held on how to address future rates. Mr. Ladd said the contributions should be fixed and put the additional monies raised into a sinking account, essentially paying the bond off years in advance. No decision or recommendation was made. However, staff asked for direction with messaging in outreach efforts. It was agreed that when talking to the community, the two options should be introduced, but emphasize that a decision has not been made yet.

Mr. Sterling left the meeting.

Discussion was held on the next steps.

As there was no other discussion, the meeting ended at 10:00 a.m.