

Transit Finance Committee Workshop of the
Downtown Development Authority
Monday, June 29, 2009
DDA Office, 305 S. Andrews Avenue, Suite 301 @ 8:30 a.m.

ROLL CALL

BOARD PRESENT: Charlie Ladd, Chairman (Chair of Committee)
Denny O'Shea, Board Member
Gregory Durden, Board Member

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

The meeting started at 8:35 a.m.

Since Mr. Ladd wouldn't be arriving until 9:00 a.m., Mr. Wren used the first 30 minutes bringing the new Board Members up to speed on the financial committee efforts to date. He explained when the committee was formed, what led to the methodology of the assessment, and went over the challenges encountered along the way and the corresponding adjustments that were made to the assessment assumptions and rates.

Discussion was held on how the decision will be made for the assessment approval or denial. Mr. Sterling stated that it was a public hearing forum and not a bond referendum.

The group then discussed the opportunities available related to the land for the maintenance and storage facility. Mr. Sterling noted that having "an option to buy" on a site now could be advantageous to us, with a "subject to the federal full funding grant agreement" clause. The group agreed, but indicated the details would be brought up during the real estate committee.

Mr. Wren went through the project status at all the levels (City, County, State, and Federal). He indicated that we would be presenting to the City Commission during their conference meeting on July 7th. He said the agenda includes a short recap of the project for the new commission, the changes that have occurred since the April 1, 2008 City Commission meeting, and a request that \$2.9 million be allocated in the City's upcoming budget message to help pay for the next phase of project work. Discussion was held over information that should be included in the presentation and staff was directed to make some additions to the PowerPoint being finalized.

Discussion was held about an upcoming Portland trip and the strategy of inviting City Commissioners.

Mr. Ladd brought up the upcoming Victoria Park Civic Association meeting on July 1st. He indicated that we plan on addressing the statements made by the association's traffic representative, which were published in the association's newsletter. He said that he had Mrs. Van Zandt compile extensive

information to help answer the questions. Mrs. Van Zandt said she would provide the data to the committee members.

The group went through capital cost reduction initiatives that are being pursued to reduce the total project cost even further, to include: land donation for the maintenance and storage facility, cost reductions in material, new federal grant programs, and increasing the federal percentage from 50 to 60%.

The group went over the groups/categories included within the assessment and those that were considered to be exempt, with the rationale for doing so. Discussion was then held on how to handle buildings that are both within the assessment boundary and outside of the boundary. No decision was made.

Mrs. Van Zandt said that given the current bond market, new numbers were run to give an idea of the potential impacts to the annual debt service amount needed to be raised for the local assessment. She turned it over to Mr. Adams who walked the group through the level of coverage and assumptions made. It was decided that further analysis and discussion would need to be made on the subject to determine the next steps.

Discussion was held on who the top retail property owners are within the assessment boundary since the property appraiser database does not have this information clearly laid out in the tax roll information. In addition, Mr. Ladd emphasized the need to meet with certain individuals as part of the outreach efforts.

As there was no other discussion, the meeting ended at 10:50 a.m.