

North/Northeast Economic Development Initiative CAC Request Log – Updated 5/14/10

Questions

No.	Date	Speaker	Question/Request	Response/To be Addressed	Complete
31	4/21/10	Sarah Carlin Ames	What were the results of the ICURAC straw poll on expansion areas?	Nine ICURAC members voted in the straw poll. The results are as follows: <ul style="list-style-type: none"> • OCC properties 50% yes/ 50% no • Martin Luther King Jr. Blvd 80% yes/20% no • Alberta/Killingsworth 20% yes/60% no/20% no position • South side of Lombard 100% yes • Rose Quarter 100% no • St. Johns Town Center 55% yes/33% no/12% no position 	X
32	4/21/10	Sarah Carlin Ames	If PDC-owned property is moved from one URA to another, the receiving URA has to pay the original URA for that property. Is this the case for PDC-owned properties moving from OCC to ICURA?	Yes, there are 12 properties on the Martin Luther King Jr. Blvd portion of OCC that could potentially move to ICURA. They have a book value of about \$3.6 million which would be paid to OCC upon transfer. If the property is subsequently sold or loans repaid, the proceeds would go to ICURA.	X

Action Items

No.	Date	Speaker	Question/Request	Response/To be Addressed	Complete
13	4/21/10	Sarah Carlin Ames	Can you forward to the Committee the financial spreadsheet which details the impact to taxing jurisdictions?	See the Financial Impacts on Taxing Jurisdictions document online for more detail.	X

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Comments

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29	4/21/10	Kay Newell	Urban renewal is a 20 year program with a 40 year pay back of tax increment funds.	Interstate Corridor has a last date to issue debt of June 2021. Under the status quo and expansion scenarios, all bonds will be paid back by Fiscal Year 2026/27. If the maximum indebtedness is increase, maximum indebtedness would be reached in FY 2025-26 and bonds would be paid off by FY 2030/31. That is only 5-6 years after the last date to issues debt.	X
30	4/21/10	Walter Valenta	The ICURA has had to wait to spend their money, and now that we finally have money, there are other outside requests. ICURA has primarily only funded Light Rail and New Columbia with little funding for other projects.	Total capacity of the ICURA with the expansion areas is an additional \$221 million. Roughly \$91 million is budgeted for the next five years which includes the entire GEM list (high priority projects). All of the amendment areas, if maximized, could use \$40 million. This leaves \$90 million for the last six years of the district. Of the money spent to date, light rail and New Columbia accounts for \$43 million. In addition, there has been \$54 million spent on business and industry (jobs), housing, infrastructure and revitalization. (See Money Spent in ICURA)	X