

Implementation of Millcreek's Vision

PRESQUE ISLE

GATEWAY DISTRICT

Updated Funding Request

- Have price agreement on 4 of the 5 properties; drafting docs
- Asbestos surveys have begun
 - May seek ISRP grant funding for asbestos remediation
- Signed agreements expected 1/2023; closings by 6/2023
- Demolition in late summer/early fall of 2023
- Authority can obtain demo estimates during due diligence
- RACP treats local gaming funds as state funds ineligible for match
 - Need to be deliberative with what funds are used for demo
- Authority requests commitment to fund demo of up to \$1 Million costs (conservative estimate) to be payable over the number of years Landbank needs for funding availability
- Authority can front funds to complete demolition in 2023 if needed with reimbursement from Land Bank
- Details to be worked out in 1st quarter of 2023