

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS MEETING MINUTES
NOVEMBER 11, 2021
750 MAIN GROWL CONFERENCE ROOM & VIRTUAL OPTION
7:50 AM

DDA Board Members present: Doug Simons Jr. (Chair), Josh Niernberg (Vice-Chair), Cole Hanson, Dan Meyer (via phone), Vance Wagner, City Council Representative Randall Reitz

DDA Board Members absent: Libby Olson, Garrett Portra, Maria Rainsdon

Downtown Grand Junction staff: Brandon Stam, Dave Goe, Vonda Bauer (via Zoom), Sarah Dishong

City of Grand Junction staff present: Public Works Director Trent Prall, City Attorney John Shaver was absent.

Guests: Adam Frazier-Vice President of Real Estate Development-Richmark Companies and his team, Denise Aten-Vice President for Bohannon Huston (via phone)

CALL TO ORDER: Doug called the meeting to order at 7:41 a.m.

CONSENT AGENDA

Approval of Minutes:

Meeting of October 14, 2021

Randall made a motion to approve the minutes of the October 14, 2021, Downtown Development Authority Board meeting. Cole seconded the motion. The motion was approved.

REGULAR AGENDA

CATALYST GRANT RESOLUTION 2021-10: 436 MAIN STREET

The Board approved a Catalyst Grant application for building renovations located at 436 Main Street at the last board meeting. A resolution needed to be prepared for the funding request. The resolution was presented to the Board for approval.

Resolution 2021-10 is a resolution to approve an expenditure from the 103 Fund for up to \$28,000 on a reimbursement basis for economic development by 436 Main, LLC located in the DDA boundary at 436 Main Street in the City of Grand Junction, Colorado.

Josh made a motion to approve Resolution 2021-10 for 436 Main Street. Randall seconded the motion. Cole abstained. The motion was approved unanimously.

4TH & 5TH STREET UPDATE: BOHANNAN HUSTON, INC.

Bohannon Huston previously performed a feasibility study on fourth and fifth streets to determine whether one-way traffic or two-way traffic would be better.

Denise Aten, Senior Vice President with Bohannon Huston Inc, reviewed the vision and goals that were developed out of the public outreach initiative which included enhanced safety, improve walkability and bikeability, activate economic development, and optimize traffic circulation. The proposed improvement alternatives were an enhanced one-way alternative or a two-way alternative.

A traffic analysis was completed for both the enhanced one-way and enhanced two-way options and both would function under acceptable levels of service under all scenarios.

The recommendations would be to do a phased implementation which would include moving forward with some elements of the enhanced one-way option (striping, etc.). This would not preclude the project moving toward the enhanced two-way option in the future. In addition, this would be an opportunity to pilot some of the modifications (signal removal, stop signs, and bulb-out).

Brandon stated that the recommendation to move forward with the one-way option is due to the cost of financing the project. The City of Grand Junction's proposed budget for the project is \$2.2 million over the next three years. Other funding opportunities may be available.

A City Council workshop is scheduled on November 15th to discuss the Fourth and Fifth Street Feasibility Study.

MARKET REDEVELOPMENT: RICHMARK

Adam Frazier, Vice President of Development for Richmark Companies, gave an update on the redevelopment of the old City Market property located at 200 Rood Avenue. The preliminary concept includes 256 units, a rooftop lounge, gym, pool, conference rooms, dog park, and a food truck court. Mr. Frazier stated that Gruen Gruen & Associates were hired to conduct a feasibility study. A breakdown of the economic benefits of the proposed project from the study was provided.

Richmark Companies has developed many properties that include South Maddie Apartments in Greeley, Doubletree Hotel in Greeley, The Exchange in Fort Collins, and Six Canyon Apartments in Glenwood Springs.

The Board agreed that Brandon write a letter of support for the redevelopment project to City Council on behalf of the DDA Board.

A City Council Workshop is scheduled on December 13th to discuss the proposed redevelopment project.

IGA-LINE OF CREDIT

Brandon explained that previously the Downtown Development Authority (DDA) and the City of Grand Junction entered into an Intergovernmental Agreement (IGA). The City then entered into an agreement with Alpine Bank to establish a line of credit on behalf of the DDA. That agreement has expired; therefore, a new line of credit needs to be established with ANB Bank. The new IGA will establish a \$1,000,000 line of credit for a five-year period to allow financing DDA projects and programs.

Josh made a motion to approve the Intergovernmental Agreement with ANB Bank. Dan seconded the motion. Vance abstained. The motion was approved.

COMMITTEE ASSIGNMENTS

- Board Chair - Doug agreed to continue to serve as Board Chair.
- Vice Chair - Josh will not be renewing his term as Vice Chair, therefore, Doug nominated Cole to serve as Vice Chair. The other Board members agreed. Cole accepted the nomination.
- Real Estate Committee- Libby and Vance
- Leadership Committee – TBD
- Creative District Committee – TBD
- Grants Committee – Dan and TBD

The committee assignments will be finalized after Brandon discusses the nominations with the board members who were unable to attend the meeting.

UPDATES

None

OTHER BUSINESS

A Board Retreat will tentatively be scheduled in the afternoon on Thursday, February 10, 2022. Brandon will send out an invite when the information is finalized.

PUBLIC COMMENTS

None

ADJOURN

There being no further business, Josh made a motion to adjourn. Dan seconded the motion. The meeting adjourned at 9:10 a.m.