

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY  
BOARD OF DIRECTORS MEETING MINUTES  
THURSDAY, OCTOBER 13, 2022  
750 MAIN GROWL CONFERENCE ROOM & VITRUAL OPTION  
7:55 AM

**DDA Board Members present:** Doug Simons Jr. (Chair), Cole Hanson (Vice-Chair), Steven Boyd, Garrett Portra, Maria Raindson (via zoom), Vance Wagner, City Council Representative Abe Herman

**BID Board Members absent:** Dan Meyer, Libby Olson

**Downtown Grand Junction staff present:** Brandon Stam, Dave Goe, Kyra Seppie, Vonda Bauer, Sarah Dishong (via zoom)

**City of Grand Junction staff present:** City Manager Greg Caton, City Attorney John Shaver, Finance Director Jodi Welch

**CALL TO ORDER:** Doug called the meeting to order at 8:03 a.m.

**CONSENT AGENDA**

**Approval of Minutes:**

Meeting of September 15, 2022

***Abe made a motion to approve the minutes of the September 15, 2022, Downtown Development Authority Board meeting. Vance seconded the motion. The motion was approved.***

**REGULAR AGENDA**

**2023 DDA Budget**

Brandon presented the 2023 proposed DDA budget and recapped the 2022 budget. Brandon explained that the purpose of the DDA is to revitalize and redevelop the Downtown district through remediation of slum and blight. The DDA consists of three districts, which include the Central Business District, Rail District, and the River District. In addition, the DDA operates separate funds consisting of Fund 103 (operating) and Fund 611 (Tax Increment Fund). TIF dollars are restricted to remediation of slum and blight. DDA's can engage in a wide variety of activities if they are tied to the organization's Plan of Development.

**2022 DDA Highlights**

- Funded 1.167m in Catalyst Projects (leveraged \$44.8m in private investment, business expansion, new businesses, new lodging and 174 new residential units)
- Joint development agreement with the City of Grand Junction and Richmark to create 256 new units and spur \$65m in private investment at the former City Market site
- Corridor improvements to 4<sup>th</sup> & 5<sup>th</sup> Streets through partnership with the City of Grand Junction
- Selected as a CO Space to Create Project
- Sales tax numbers continue to trend upward

**2022 Amended DDA Revenues & Expenses-Operating Fund 103**

The 2022 revenues for Fund 103 were \$1,328,286, which includes property tax, the City annual ED project reimbursement, interest income, lease revenue (parking garage spaces) and the Creative District contribution.

The 2022 expenses for Fund 103 were \$1,320,020, which includes personnel costs, rent/utilities, interfund charges, non-personnel operating, BID Contribution (PILT), contract services (Citadel Security/Nuisance Animal

Control), dues/fees, Ambassador program, Creative District, DDA Catalyst grants (436 Main Street & GJ Lofts project), and special projects/façade grants.

**2022 Amended DDA Revenues & Expenses-TIF Fund 611**

The 2022 revenues for Fund 611 were \$3,247,354, which includes property tax TIF, sales tax TIF, capital proceeds (line of credit), and interest income. The expenses were \$3,541,453 for principal/interest, debt service (line of credit) and property acquisitions (The Junction and 230 S. 5<sup>th</sup> Street).

**2023 Proposed DDA Revenues & Expenses-Operating Fund 103**

The 2023 proposed revenues for Fund 103 were \$1,329,440, which includes property tax, the City annual ED project reimbursement, interest income, lease revenue (parking garage spaces) and the Creative District contribution.

The 2023 proposed expenses for Fund 103 were \$1,244,922, which includes personnel costs (COLA, raises), rent/utilities, interfund/liability charges, non-personnel operating, BID Contribution (PILT & Ambassador program), contract services (Citadel Security/Nuisance Animal Control), dues/fees, Creative District, DDA grants/programs, special projects, and contingency fund.

**2023 Proposed DDA Revenues & Expenses-TIF Fund 611**

The 2023 proposed revenues for Fund 611 are \$2,850,737, which includes property tax TIF, sales tax TIF, interest income, and capital proceeds (line of credit).

The 2023 proposed expenses are \$2,800,942 for principal/interest, operating, debt service (line of credit), The Junction, Downtown Restroom, and 230 S. 5<sup>th</sup> Street Utilities.

There was Board discussion regarding the impacts of the budget for future projects.

**DDA Fund 103 Balance Summary**

2016 actual	\$ 658,188
2017 actual	\$ 672,516
2018 actual	\$1,399,581
2019 actual	\$1,307,709
2020 actual	\$1,716,773
2021 actual	\$1,441,163
2022 amended	\$2,183,718
2023 projected	\$2,258,236

**DDA Fund 611 Balance Summary**

2016 actual	\$1,946,786
2017 actual	\$2,188,140
2018 actual	\$3,223,849
2019 actual	\$1,977,489
2020 actual	\$2,343,262
2021 actual	\$2,327,997
2022 amended	\$2,033,898
2023 projected	\$2,083,692

### **DDA All Funds Balance Summary**

2016 actual	\$ 2,529,816
2017 actual	\$ 7,676,658
2018 actual	\$14,211,247
2019 actual	\$ 3,772,520
2020 actual	\$ 4,060,035
2021 actual	\$ 3,769,160
2022 amended	\$ 4,217,616
2023 projected	\$ 4,341,928

***Vance made a motion to approve the 2023 proposed DDA budget as presented. Cole seconded the motion. The motion was approved unanimously.***

### **BOARD COMMITTEE APPOINTMENTS**

***Doug moved to appoint Libby as Board Vice-Chair. Cole seconded the motion. The motion was approved.***

***Abe moved to appoint Cole as Board Chair. Garrett seconded the motion. The motion was approved.***

***Doug moved to appoint himself on the Real Estate Committee. Cole seconded the motion. The motion was approved.*** Vance will continue to serve on the Real Estate committee; however, Libby will no longer serve on the committee.

***Garrett moved to have Maria and Dan remain on the Grant Committee. Cole seconded the motion. The motion was approved.***

***Doug moved to appoint Steve on the Downtown Leadership Committee. Cole seconded the motion. The motion was approved.***

***Doug moved to appoint Garrett on the GJ Creates Committee. Cole seconded the motion. The motion was approved.***

### **OTHER BUSINESS**

#### Incorporate 905 Struthers Avenue into DDA Boundary

James Jeffryes, property owner of Edgewater Brewing located at 905 Struthers Avenue, submitted a petition for inclusion of Property into the Downtown Business Improvement District and submitted a letter to incorporate the property into the Downtown Development Authority boundary.

***Cole made a motion to incorporate Edgewater Brewery located at 905 Struthers Avenue into the Downtown Development Authority boundary. Garrett seconded the motion. The motion was approved unanimously.***

#### Space to Create

There were approximately 400 Space to Create survey responses. The survey results will provide information to analyze how the space should be programmed and assess the demands for the space.

Funding has been reserved for approximately 3 million for the Space to Create project through the Colorado Community Revitalization Grant Fund. The next step is to apply for the funding through the Colorado Economic Development Commission.

#### DDA TIF Renewal

Brandon and colleagues from Longmont and Fort Collins have interviewed three lobbyist firms to represent the DDA regarding the TIF renewal. The TIF expires in 2023. The cost to represent the organizations is estimated at \$60k and would be divided three ways. After a firm is selected, Brandon will send the signed contract to the board.

#### Conference

Downtown Grand Junction is planning on hosting the Colorado Economic Development Conference in 2023. Oak View Group will provide a cost estimate for the event.

#### **PUBLIC COMMENTS**

None

#### **ADJOURN**

*There being no further business, Garrett made a motion to adjourn. Abe seconded the motion. The meeting adjourned at 8:48 a.m.*