

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY
BOARD MINUTES
THURSDAY, JUNE 13, 2019
131 N 6TH STREET
8:15 A.M.

PRESENT: Duncan Rowley (Chair), Doug Simons Jr. (Vice-Chair), Dan Meyer, Maria Rainsdon, Vance Wagner

ABSENT: Jason Farrington, Tom LaCroix, Josh Niernberg, Anna Stout

STAFF: Vonda Bauer, Caitlyn Love, Rykel Menor, Brandon Stam

CITY STAFF: John Shaver (City Attorney) was absent.

GUESTS: Brett Heyl, Jorgen Jensen (Representatives for the Sugar Beet Development Project)

CALL TO ORDER: Duncan called the meeting to order at 8:07 a.m.

APPROVAL OF MINUTES:

Meeting of May 23, 2019

Dan made a motion to approve the minutes of the May 23rd, 2019 meeting. Vance seconded the motion. The motion was approved unanimously.

SUGAR BEET PROJECT UPDATE

Brett Heil and Jorgen Jensen gave a presentation of the proposed Sugar Beet Development Project. The Sugar Beet Factory is a historic building located at 919 & 1101 Kimball Avenue surrounded by eight acres of land. Brett explained that their company recently opened a project in Des Moines, Iowa, similar to the proposed project and has been successful. Their concept for the sugar beet mill and surrounding property is to convert it to a mixed-use project with office, retail, and residential units. The property is currently under contract and is scheduled to close on July 7, 2019.

The proposed development for Phase I of the project will include a new site access, converting the existing mill building to a food hall concept with a mezzanine, a beer park, a new building with a mix of office, retail, and co-working space. The estimated cost of Phase I is \$20 million. Phase II will include 60-70 residential units and a boutique hotel. The estimated cost for Phase II is \$17-\$18 million. One of the challenges for the site will be connectivity from Las Colonias to Downtown. The property is not currently in the DDA boundaries; however, they would consider opting into the DDA & BID. A pre-application form has been submitted to the City of Grand Junction and the company has met with City staff to discuss the project.

UPDATES:

Downtown Plan Update

The Plan of Development Design Workshop Summary was sent out previously to the Board. The summary document outlines the recommendations received from input during the design workshop held on April 30th through May 2nd, 2019 including the DDA Board meeting. The major themes were:

connectivity, activation and placemaking, and downtown development. Some of the information from the summary will be included in the Plan of Development document. A joint workshop will be scheduled with City Council and Planning Commission to discuss the final document and then brought back to the Board at the end of June for further input.

OTHER BUSINESS

Dos Rios

A special meeting will be scheduled for the City of Grand Junction to do a presentation for redeveloping the property at Dos Rios. Brandon stated that the City of Grand Junction would like to create a General Improvement District to fund a portion of the project and will also be proposing three financing options to the DDA Board. Brandon will provide a financial overview of the DDA and BID to the Board.

The Board discussed their concerns regarding funding, connectivity from Dos Rios to Downtown, and timing of the Dos Rios project. Real Estate Committee members Tom and Vance previously met with Brandon to discuss the project and will send a memo with their feedback on the project.

City Market

Brandon toured the former City Market building located at 200 Rood Avenue. Tim Whitney, with Coldwell Banker, is the listing agent for the property. The property has approximately one year left on the current lease and is currently available as a sublease.

PUBLIC COMMENTS

None

ADJOURN:

There being no further business, Doug made a motion to adjourn; Dan seconded the motion. The meeting adjourned at 9:19 a.m.