

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY
BOARD MINUTES
OCTOBER 24, 2019
ANB Bank, 131 N 6th Street
8:15 A.M.

PRESENT: Josh Niernberg (Vice-Chair), Tom LaCroix, Dan Meyer, Libby Olson, Maria Rainsdon, Duncan Rowley, Anna Stout, Vance Wagner

ABSENT: Doug Simons Jr. (Chair)

DDA/BID STAFF: Vonda Bauer, Rykel Menor, Brandon Stam, (Caitlyn Love was absent)

CITY STAFF: Greg Caton (City Manager), John Shaver (City Attorney), Jodi Romero (City Finance Director)

CALL TO ORDER: Josh called the meeting to order at 8:10 a.m.

APPROVAL OF MINUTES:

Meeting of September 26, 2019

Vance made a motion to approve the minutes of the September 26th, 2019 meeting. Libby seconded the motion. The motion was approved.

DDA BUDGET

Brandon presented the 2020 proposed DDA budget and recapped the 2019 activity. Brandon explained that the DDA's primary purpose is as a redevelopment entity focusing on remediation of slum and blight. The DDA operates three separate funds consisting of Fund 103 (operating), Fund 203 (capital), and Fund 611 (TIF). Brandon provided a brief explanation of the TIF along with an infographic.

2019 DDA Highlights

- Completion of the new Plan of Development titled "Vibrant Together"
- Partnered with Kaart to develop 701 and 734 Main Street and provided contribution of \$500k
- Launch of Tru by Hilton hotel (DDA contributed to utility costs for project)
- Partnership with the City of Grand Junction on Two Rivers Convention Center remodel and development at the Riverfront
- Incorporated three new properties into the DDA with two more potentially on the way
- Creative District rollout that included the 35th Anniversary of Art on the Corner
- Partnered with the City of Grand Junction, Grand Valley Transit, Colorado Mesa University, Grand Junction Airport, and Horizon Bid to launch "The Dash"

2019 Amended Budget Fund 103

Changes to the 2019 budget included an increase in lease revenue due to the reallocation of R-5 revenue and expenses from Fund 203 to Fund 103. Special projects fund included façade grants, the expenses for The Dash, Creative District, and Plan of Development, as well as other small projects. In 2020, the Creative District will have its own fund.

2020 Proposed DDA Operating Fund 103 Revenues & Expenses

2020 proposed revenues are \$1,328,767 which includes property tax, interest income, lease revenue, and the City annual Ed project contribution. 2020 proposed operating expenses are \$818,415 which includes labor & benefits, and non-personnel operating expenses. An additional \$250,000 is proposed for contingency and reserves.

Brandon explained some of the changes in 2020. Property tax revenue is projected to increase slightly. The lease revenue for the R-5 building is projected to increase in 2020 since the initial costs of expenses (carpet installation, paint, installation of internet service, etc.) have been completed. Full-time salaries increased due to the reclassification of Cailyn’s position; therefore, 10% of her salary will be funded out of the DDA’s Fund 103 along with the proposed raise for Brandon’s salary. There was an additional \$200k added to the special projects fund for a total of \$320k. The Dash contribution of \$35k is included in that total. The cost of the Plan of Development will be allocated from contract services. The City agreed that the DDA will no longer contribute to the Downtown Police officers; therefore, the DDA will receive 100% of the sales tax TIF.

Note on 203 Fund: In 2019, the R-5 building lease revenue and utility expenses were reallocated from Fund 201 to Fund 103. Fund 203 serves solely as a project fund for the bond issuance of Two Rivers Convention Center and Las Colonias Business Park, as well as other capital projects.

2019 Amended DDA Fund 611 Revenues & Expenses

2019 amended fund revenues are \$1,721,039 which includes property and sales tax TIF along with interest income. The amended expense is \$1,652,106 for debt service.

2020 Proposed DDA Fund 611 Revenues & Expenses

2020 proposed revenues are \$1,952,122 which includes property tax TIF, sales tax TIF, and interest income. 2020 proposed expenses are \$1,653,500 for debt service.

DDA Fund Balance Summary of Fund 103:

2017 actual	\$ 672,516
2018 actual	\$1,399,581
2019 projected	\$1,307,709
2020 projected	\$1,568,061

DDA Fund Balance Summary of all Funds (103, 203, 611):

2017 actual	\$ 7,676,658
2018 actual	\$14,211,247
2019 projected	\$ 3,772,520
2020 projected	\$ 4,327,592

2020 DDA Goals

- Begin to Implement goals identified in the Plan of Development such as:
 - Development of flex space on Colorado Avenue
 - Development of Wayfinding Plan
 - Identify catalytic redevelopment sites and projects
 - 2nd Street Promenade
 - Activation of alleyways and breezeways
 - Converting 4th and 5th Streets to two-way streets

Tom made a motion to approve the 2020 budget as presented for the DDA. Maria seconded the motion. The motion was approved.

UPDATES

Brandon stated that the City is updating their comprehensive plan and encouraged the Board to attend one of their meetings.

Information pertaining to Charter Ballot Amendment 2B has been circulated through Facebook, radio ads, billboards, direct mail, and text marketing campaigns.

OTHER BUSINESS

Vance complimented Maria for the great job on the Two Rivers remodel. Maria also thanked the City of Grand Junction, Chamberlain Architects, and the DDA for their involvement in making the remodel successful.

Brandon reminded the Board that due to the holidays, there will be one board meeting in November and December.

PUBLIC COMMENTS

None

ADJOURN

There being no further business, Tom made a motion to adjourn. Maria seconded the motion. The meeting adjourned at 8:43 a.m.