

**CITY OF GRAND JUNCTION DOS RIOS  
GENERAL IMPROVEMENT DISTRICT  
MINUTES OF THE REGULAR MEETING**

**May 20, 2020**

**Call to Order**

The Board of Directors of the City of Grand Junction Dos Rios General Improvement District convened into regular session on the 20<sup>th</sup> day of May, 2020 at 7:40 p.m. Those present were Board members Kraig Andrews, Chuck McDaniel, Phyllis Norris, Phillip Pe'a, Anna Stout and Board Chair Duke Wortmann. Board member Rick Taggart was absent.

Also present were City Manager Greg Caton, City Attorney John Shaver, District Secretary Wanda Winkelmann, Treasurer Jodi Romero, Director of General Services Jay Valentine and Deputy City Clerk Janet Harrell.

Board Chair Wortmann called the meeting to order.

**Citizen Comments**

There were none.

**Approval of Minutes**

**Minutes of the December 4, 2019 Meeting**

Board member Andrews moved to approve the minutes of the December 4, 2019 regular meeting. Board member Pe'a seconded the motion. Motion carried by unanimous voice vote.

**An Ordinance in Regards to the Issuance of up to \$12,300,000 in Special Revenue Bonds for the City of Grand Junction Dos Rios General Improvement District and Set Final Consideration on June 3, 2020**

The Dos Rios General Improvement District (GID) was authorized by the November 4, 2019 election to issue debt to fund infrastructure improvements such as curb, gutter, sidewalk, utilities, site work and landscaping in the Dos Rios development project. Although estimated at \$10.9 million, the proposed debt issuance is to provide up to \$12.3 million in project funds, establish the debt service reserve, pay bond issuance costs, and make the first two year's interest payments. The term is estimated at 30 years at 6.125% interest rate for an average debt service cost of \$1.11 million per year. It is expected that the GID mill levy will cover 8% of the debt service cost with the remaining 92% covered by pledged TIF, sales, and property tax revenues.

Director of General Services Jay Valentine and Kyle Thomas from D.A. Davidson & Co. presented this item.

The public hearing opened at 7:50 p.m.

There were no public comments.

The public hearing closed at 7:50 p.m.

Board member Andrews moved to adopt Ordinance No. 01 on first reading, an ordinance of the City of Grand Junction Dos Rios General Improvement District authorizing the issuance and sale of the District's special revenue bonds, Series 2020 and set final consideration on June 3, 2020. Board member Pe'a seconded the motion. Motion carried by unanimous roll call vote.

### **Other Business**

There was none.

### **Adjournment**

The meeting adjourned at 7:51 p.m.

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Wanda Winkelmann  
District Secretary