

**CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT  
WORKSHOP SUMMARY  
May 18, 2020**

**Meeting Convened:** 6:25 p.m. in the City Hall Auditorium

**Meeting Adjourned:** 7:13 p.m.

**Board Members present:** Kraig Andrews, Chuck McDaniel, Phyllis Norris, Phil Pe'a, Anna Stout, Rick Taggart (via phone), and District Chair Duke Wortmann.

**Staff present:** City Manager Greg Caton, City Attorney John Shaver, General Services Director Jay Valentine, Public Works Director Trent Prall, Senior Assistant to the City Manager Greg LeBlanc, and District Secretary Wanda Winkelmann.

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District Chair Wortmann called the meeting to order.

**Agenda Topic 1. Discussion Topics**

**a. Dos Rios General Improvement Debt Issuance**

City Manager Caton introduced the topic. The 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. The 2020 Approved GID budget includes \$10.9 million to construct the improvements however the actual amount of the bond issuance will be dependent upon the results of the construction bid.

General Services Director Valentine noted this is a complex transaction and D.A. Davidson Underwriter Kyle Thomas (via phone conference) presented on the development assumptions, pledge of revenues by the City of Grand Junction and the Downtown Development Authority (DDA), and summary of the bond issuance range and the project fund. The next step is to finalize the market study (tentatively by July), which includes many assumptions.

Discussion ensued regarding the projected retail sales, the addition of a grocery store (to replace the light industrial), the timing of the data collected (is it pre - COVID-19?), consumer behavior based on COVID-19, the GID mill levy, housing prices, and hotel/lodging rates and stays.

City Attorney Shaver stated the City Council will consider the public finance agreement and the GID will consider the purchase agreement.

**Agenda Topic 2. Next Workshop Topics**

No future GID Workshops are scheduled at this time.

**3. Other Business**

There was none.

**Adjournment**

The Workshop adjourned at 7:13 p.m.