

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS MEETING MINUTES
JULY 8, 2021
750 MAIN GROWL CONFERENCE ROOM & VIRTUAL OPTION
8:00 AM

DDA Board Members present: Doug Simons Jr. (Chair), Dan Meyer, Maria Rainsdon, City Council Representative Randall Reitz, Vance Wagner

DDA Board Members absent: Josh Niernberg (Vice-Chair), Cole Hanson, Libby Olson

Downtown Grand Junction staff present: Brandon Stam, Dave Goe, Vonda Bauer

City of Grand Junction staff present: City Attorney John Shaver, Community Development Director Tamra Allen

Guests: Via Zoom-Adam Frazier (Vice President of Real Estate Development- Richmark Companies), Christine Ostrowski (Asset Manager-Richmark Companies), Carolynne White and Charlie Smith (Attorneys-Brownstein Hyatt Farber Schreck)

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

CONSENT AGENDA

Approval of Minutes:

Meeting of June 10, 2021

Vance made a motion to approve the minutes of the June 10, 2021, Downtown Development Authority Board meeting. Dan seconded the motion. The motion was approved.

REGULAR AGENDA

FUNDING RESOLUTIONS FOR:

GJ LOFTS, INC. – RESOLUTION 2021-08

A funding request of \$490k for the Lofts on Grand project was previously discussed and approved at the June 10th DDA Board meeting. However, a formal Resolution was needed to move forward with the funding request.

Resolution 2021-08 would authorize approval of an expenditure for the Downtown Catalyst Program utilizing the 103 Fund for up to \$490,000 on a reimbursement basis for GJ Lofts, LLC located in the DDA boundary at 950 Grand Avenue, in the City of Grand Junction Colorado.

City Council will need to approve a supplemental appropriation for the funding.

Dan made a motion to approve Resolution 2021-08. Maria seconded the motion. The motion was approved unanimously. Vance recused himself.

There were four Board members present to vote on this item (Dan, Doug, Maria, and Randall) as Vance abstained. Brandon will send out an email vote to Josh, Libby, and Cole to provide their votes via email for the approval of Resolution 2021-08.

Josh, Libby, and Cole provided their votes and were in favor of the motion to approve Resolution 2021-08.

THE EDDY AT GRAND JUNCTION, LLC – RESOLUTION 2021-09

A funding request of \$500k for The Eddy at GJ Riverfront Project was previously discussed and approved at the June 10th DDA Board meeting. However, a formal Resolution was needed to move forward with the funding request.

Resolution 2021-09 would authorize approval of an expenditure for the Downtown Catalyst Program utilizing the 103 Fund for up to \$500,000 on a reimbursement basis for The Eddy at Grand Junction, LLC Project located in the DDA boundary at 347 27 ½ Road in the City of Grand Junction.

Vance made a motion to approve Resolution 2021-09. Dan seconded the motion. The motion was approved unanimously.

RICHMARK COMPANIES

Adam Frazier, Vice President of Development for Richmark Companies, explained that Richmark is a family-owned company based in Greeley Colorado. Their company has developed many properties that include a Doubletree Hotel in Greeley, The Exchange in Fort Collins, and Six Canyon Apartments in Glenwood Springs.

Richmark Companies is under contract to purchase the old City Market site at 200 Rood Avenue and the parking lot adjacent to the site. Their vision is to develop apartment buildings and create a fun and inviting place for the community to enjoy and provide individuals a comfortable place to live at a cost less than owning a house. Two preliminary concepts were presented:

- Option A - Four story building with 200 units to include studio, one-bedroom, and two-bedroom apartments. This option would allow future development opportunities for an event space, a brewery, or retail utilizing the large parking lot South of the City Market parking lot West of the building.
- Option B – Includes 256 units with 50% studios, 26% one-bedrooms, and 23% two-bedroom apartments. A portion of the parcel next to Two Rivers Convention Center would be available for future development. The idea would be to have a food truck court, hardscaping and softscape, and provide park benches, tables, etc. to help draw people downtown.

Mr. Frazier provided a breakdown of the economic impacts the housing development would provide to the community.

The next steps include further discussion of the project details with Brandon, the Real Estate Subcommittee, and Carolynne White to establish a partnership between the Downtown Development Authority and the City of Grand Junction.

CITY HOUSING STUDY UPDATE

Community Development Director Tamra Allen gave a brief update on the City Housing Study.

Topics presented included population growth, income and poverty, housing stock, housing inventory, home-price trends, rental price trends, impacts of rising prices, Gap analysis, and housing challenges.

Tamra explained that the City of Grand Junction is moving into the Strategy phase. The first phase was to gather data and understand what is happening in the housing market. The second phase was what to

do and what we want to do about it. City staff has met with City Council for initial direction. A meeting is scheduled with City Council in August to discuss creating policies regarding housing and to help provide housing in the community.

LOWELL SCHOOL CONVEYANCE

The Real Estate Subcommittee recently sent a request to Jeremy Nelson to provide information of four items in the term sheet. The subcommittee was prepared to make a recommendation to the Board for conveyance of the Lowell School property; however, the items were not provided. The items would provide some assurances that if the Downtown Development Authority conveyed the project, the project would move forward. There will be further discussion regarding the conveyance at a future meeting.

OTHER BUSINESS

- A joint meeting with the Downtown Development Authority and City Council is scheduled for August 12, 2021.
- West Slope Startup week is scheduled July 12th-July 16th. Growl Agency and Downtown Grand Junction are sponsoring the closing celebration. The celebration will be held on Friday, July 16th from 4-6 p.m. in the corner lot by 750 Main Street.
- Many funding opportunities are available that are related to Downtowns (restrooms, breezeways, etc.).

UPDATES

None

PUBLIC COMMENTS

None

ADJOURN

There being no further business, Vance made a motion to adjourn. Maria seconded the motion. The meeting adjourned at 9:10 a.m.