

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS MEETING MINUTES
SEPTEMBER 23, 2021
750 MAIN GROWL CONFERENCE ROOM & VIRTUAL OPTION
8:00 AM

DDA Board Members present: Doug Simons Jr. (Chair), Josh Niernberg (Vice-Chair), Cole Hanson, Libby Olson, City Council Representative Randall Reitz, Garrett Portra (via zoom), Maria (via zoom)

DDA Board Members absent: Dan Meyer, Vance Wagner

Downtown Grand Junction staff: Brandon Stam, Rykel Menor, Vonda Bauer, Sarah Dishong, and Dave Goe was absent.

City of Grand Junction staff present: Trent Prall (Public Works Director)

Guests: Jeremy Nelson (REgeneration) and his team Tim Zarlengo (Managing Director-Municipal Capital Markets Group), and Michael Sawyer (Attorney-Karp Neu Hanlon)

CALL TO ORDER: Doug called the meeting to order at 7:58 a.m.

CONSENT AGENDA

Approval of Minutes:

Meeting of July 8, 2021

Maria made a motion to approve the minutes of the July 8, 2021, Downtown Development Authority Board meeting. Randall seconded the motion. The motion was approved.

Meeting of August 12, 2021

Josh made a motion to approve the minutes of the August 12, 2021, Downtown Development Authority and Grand Junction City Council joint meeting. Libby seconded the motion. The motion was approved.

REGULAR AGENDA

DOWNTOWN IMPROVEMENTS

Brandon drafted a memo, on behalf of the Board, that identifies potential improvements to Downtown. The memo will be sent to City Council for consideration of the following funding requests for the City's 2022 Budget. The improvements are:

- 4th & 5th Street Enhancements-cost is not determined at this time
- Downtown Restroom Facilities-proposed cost \$300-\$500k
- Alleyway Improvements and Parking Enhancements-proposed cost \$600k-\$1m

A workshop will be scheduled in November with the Downtown Development Authority Board and City Council to further discuss the 4th & 5th Street one-way or two-way options.

Libby made a motion to approve the memo for the Downtown Improvements Request and submit it to City Council. Josh seconded the motion. The motion was approved unanimously.

IVITY LOFTS

Brandon stated that Jay Soneff is in the process of purchasing the vacant lot located at 600 White Avenue. The proposed concept includes a 52-unit apartment complex. The units are not for sale and will be rented to tenants. The estimated completion date for the project is August 2023.

Brandon explained that Mr. Soneff has agreed that the property would not transfer until the construction loan and financing closes. The next steps would be for Brandon to work with the Real Estate Committee to finalize the terms of the Purchase and Sale Agreement and structure of the property transfer based upon construction financing. The DDA's gap participation of the project would be the conveyance of the property at a free or greatly reduced rate to support the project.

Josh made a motion to approve the DDA Real Estate Committee to finalize a Purchase and Sale agreement for the White Hall property based upon the terms discussed. Garrett seconded the motion. The motion was approved unanimously.

LOWELL VILLAGE

Brandon explained that the Real Estate Committee's recommendation was to approve the proposed Escrow Agreement that would allow the transfer of the school building (lot 5) from the Downtown Development Authority to REgeneration LLC upon time of financing. The transfer would benefit REgeneration LLC and give the project additional financial capacity to continue to the next phase. In addition, the DDA would grant and convey to Lowell Village a non-exclusive, perpetual easement for the purpose of providing public open space on the property (see Open Space Easement Deed) based upon City Council's approval of open space in lieu of a fee.

Josh moved to approve the Real Estate Committee's proposed Escrow Agreement for the Lowell School (Lot 5) and the Open Space Easement Deed. Randall seconded the motion. The motion was approved unanimously.

OTHER BUSINESS

Doug stated that he is on the Campaign Committee to help promote replacing Grand Junction High School. He is seeking Board support of the bond issue. The bond issue will be on the ballot for November's election. Board members agreed that the new school would be a benefit to the community.

Garrett made a motion for Brandon to write a letter, on behalf of the DDA Board, in support of the Grand Junction High School ballot measure. Libby seconded the motion. The motion was approved unanimously.

745 Struthers Avenue:

The property owners of 745 Struthers Avenue are considering incorporating their property into the DDA boundary. The property is located near Las Colonias Park. The owners are considering a food truck lot.

Cole made a motion to incorporate 745 Struthers Avenue into the Downtown Development Authority boundary. Libby seconded the motion. The motion was approved unanimously.

The DDA budget will be presented to the Board at the October 14th board meeting as well as an update of the Downtown website project.

The election of committee assignments has been delayed due to the number of projects committee members have been involved in. New assignments will be discussed at the November or December board meeting.

A Board Retreat will be scheduled in January or February 2022. Additional information will be available soon.

UPDATES

The Lofts project located at 950 and 1020 Grand Avenue and the Eddy project located adjacent to Las Colonias Park are continuing to move forward.

Trent Prall gave an update on the Colorado Department of Transportation (CDOT) I70B construction project. City of Grand Junction staff have been working with the Executive Director of CDOT and local staff regarding the project. CDOT has agreed to the 2nd Street Promenade as referenced in the Downtown Plan of Development. They will construct a mobility hub and a bridge that will provide connectivity from Downtown to Dos Rios. A red, yellow, green pedestrian signal at the Ute and Pitkin Avenue crossings will also be installed. CDOT will present a proposal to City Council for feedback at a workshop scheduled on October 4. In addition, CDOT has applied for an "Infrastructure for Rebuilding America" grant that would help fund some of the cost. Applicants will be notified in approximately six weeks.

Brandon explained that Colorado Creative Industries has a Space to Create Program. The program helps communities convert buildings into workspaces or affordable housing. There may be an opportunity to utilize the program for the old Greyhound Bus property if funding is available. An HBO show called "We are Here" was recently filmed at the building and a Chaco commercial will be filmed there next week.

PUBLIC COMMENTS

None

ADJOURN

There being no further business, Josh made a motion to adjourn. Libby seconded the motion. The meeting adjourned at 8:42 a.m.