

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY

BOARD MINUTES

August 25, 2005

248 S. 4th Street, Grand Junction, CO

7:30 a.m.

PRESENT: Karen Vogel, Harry Griff, Scott Howard, PJ McGovern, Peggy Page, Mike Mast, Bill Wagner, Jim Doody, Harold Stalf

ABSENT: Doug Simons

GUESTS: Dave Varley, Ron Lappi, Donia Moore, Pat Gormley, Ted Ciavonne

APPROVAL OF MINUTES: Peggy made the motion to approve the minutes of the August 11 meeting; Jim second; motion carried.

2006/07 BUDGET UPDATE – Karen welcomed Ron Lappi, DDA Treasurer, to the meeting. Ron reported that the fund balance and operating budget are a refreshing improvement compared to earlier years. The fund balance of \$123,000 can be used for extraneous/emergency spending. The DDA has one full time employee with some contracted labor.

In 2003 a bond was issued for TIF capital funds for approximately 3 million dollars. To date, half of that money has been spent on capital projects. The TIF was actually created in 1981 for 25 years making the last year 2006. The TIF was extended for another 5 years during this last fall election. This will extend the TIF revenue (sales tax and property tax) through 2012 to repay the debt service fund. This extension will raise \$11.5 mil during the next 7 years for capital improvements. We can go beyond the extension with the issuance of bonds late in the term if we have remaining capacity at that time. Harold asked about having two different bases going at the same time. PJ discussed the scenarios of either extending the current base or resetting the base. Harold stressed the need to rethink the strategy of another extension.

The interest income off of the TIF tax revenue is transferred to the operations of the DDA. Harold pointed out that the public perception is that the DDA has all this money to spend when in actuality we cannot spend that money for marketing and events and that is why we are creating a BID. The DDA is an advisory board to City Council and anything we do has to be approved. Mike wondered how that process gets coordinated. It was explained that the DDA Board has a City Council representative and Harold often meets with the City staff. The DDA's capital and operating budgets are approved by the City.

We are now looking at spending the last half of the current TIF money on the Downtown parking garage and 7th Street. If we need to go over budget, we can either look at a bridge loan or issuing more debt. We need to know how much we have left and how long we have to spend it. It would seem that the fall of 2006 would be a good time to issue bonds. Ron stated he would like to not do a bridge loan if possible. He also emphasized that if the DDA wants to issue bonds in the fall of 2006, we will need to come up with a plan for projects.

7TH STREET UPDATE – There will be a public meeting with Dan Burden on Wednesday, August 31 from 4-8 p.m. at Two Rivers Convention Center. Through a series of meetings, the displays were decided on and include the following: sign in, history, three concepts with typical block plan and cost per block and comparative studies of each concept showing the advantages and disadvantages of each, traffic studies for each plan with animated examples, reverse angle parking, road diet, roundabouts, and pedestrian-friendly walkways. There will also be a video of fire trucks in a roundabout with a stalled car. PJ inquired about the relative costs of the three concepts. Ted explained that they should be similar because of structural development. The Free Press and Daily Sentinel will be putting out articles. A presentation will be made to the steering committee tonight. The August 31 Council workshop will be at the City Council room at 11:30 with Dan Burden. After the charrette, the three-lane model was the favorite because of parking, safety and

greenery. PJ stated that the Council wants to educate the public and community to assure a sound choice is made..

BID REPORT – Karen reported that the BID was approved and created by City Council. There were some rumblings regarding the Cabaret ultimately being exempted from the BID. Kevin McConnell, manager of the Cabaret, has stated that he would like to come back into the BID and will meet with the DTA Board in September.

The next step is figuring out the marketing plan for the BID. Stephanie will decide whether to mail out the forms to everyone in the BID or mail them on request. Once she makes that decision, we the committee can go forward and promote the BID appropriately.

PARKING GARAGE – The design contract is complete and is on the agenda for September 7. Karen will be sitting in with the committee to review the three construction firms. Commercial Federal has received approval for their project. In the next couple of weeks, we should be ready to move forward.

EVENT UPDATE – Event Masters was retained for Farmer’s Market, Downtown Car Show, and Parade of Lights. The DTA board has the final say on the contract. Judy Craddock has been very helpful in arranging music for Farmer’s Market. With 4th and 5th streets closed, it makes the Market a lot calmer. The crowd peaks from 6:00 to 8:00 p.m. Harold would like to thank the City for the street closures.

ANNUAL RETREAT – We are looking at October or November for a fall retreat Harry would prefer November. It was decided that the retreat will be November 17 from 5:30-8:00 p.m. Get back to Harold with RSVP.

SCHEDULE WORK SESSION WITH COUNCIL – Harold will work with David to see when a good time would be for consideration of the 7th Street Plan.

OTHER – Harold pointed out that the next board meeting will be September 8th, not September 22.

Mike made a motion to move into Executive session; Jim second; Motion carried. The board moved into Executive Session at 8:45 a.m.

ADJOURN – The Board adjourned at 9:10 a.m.