

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY

BOARD MINUTES

September 8, 2005

248 S. 4th Street, Grand Junction, CO

7:30 a.m.

PRESENT: Karen Vogel, Harry Griff, PJ McGovern, Doug Simons, Bill Wagner, Jim Doody, Harold Stalf,

ABSENT: Mike Mast, Scott Howard, Peggy Page

GUESTS: Pat Gormley, Dave Varley, Ted Ciavonne, Mike McDill, Dave & Tina Snap

CALL TO ORDER: Karen called the meeting to order at 7:35 a.m.

APPROVAL OF MINUTES: Harry made a motion to approve the minutes of the last meeting; Doug seconded: approved

EXECUTIVE DIRECTOR REPORT:

OPERATING BUDGET – Harold reported that he overlooked the TIF interest income in the last budget report which increases the fund balance surplus. He has plugged in salary numbers based on the City pay scale and added \$1,000 for printing and office supplies. This should be the final budget for 2006-07. The only changes could be in insurance, telephone, and IT. There is a \$20,000 contribution to the Downtown Partnership for the DDA's share of Diane's salary.

TIF BUDGET – The 109 revenue account receives tax money and pays bonds. Fund 203, TIF CIP, proceeds come from the bonds and the sale of property. The budget indicates that at the end of 2006 we will have a deficit in the 203 CIP fund. \$5 million in bonds should be issued late in 2006 that will cover this shortfall, as well as fund the next round of Capital Improvements. Ron Lappi prefers to wait until the present bonds have expired to issue new bonds, therefore, we may need a bridge loan from the City. In 2009 we can issue \$5 million more in bonds. By 2012 we should have \$1.5 to 2 million remaining to be issued. Keep in mind that we have to spend bond money in three years. The Colorado Ave. project and Main Street lighting project will be included in the next three year bonds. We need to use this budget at our retreat to determine which projects we want to prioritize.

DDA CERTIFICATE OF VALUATION – The mill levy (fund 103) is Tabor limited. We need to refund \$10,739 for the tax year 2006, however, the actual refund won't happen until 2007. It will be paid out of a city fund and will show as a credit on property tax bills. There is no reduction in the operating fund, only a limitation to its growth in '06/'07.

BID UPDATE – A motion to authorize the DDA to pay for the cost of the election was made by Harry; Doug second; motion carried. Harold stated that he will amend the budget.

PARKING GARAGE –Karen reported that there were three written presentations submitted by design teams. Kiewit's initial presentation was great, Shaw's presentation was somewhat disappointing and Roach was not in the ball park. After making a few phone calls and meeting again for oral presentations on Friday, the committee decided that it was impressed by the individuals of Shaw Construction, and the decision was made to contract with Shaw Construction.

7TH STREET UPDATE – Mike McDill thanked everyone for attending the open house. Approximately 200 people signed in. A large portion favored the three lane plan and there was fairly strong support for reverse angle parking. The roundabout at 7th & Main is a well-received idea, but the one at Grand still has some questions. Staff presented three options and let the facts speak for themselves. Mike felt there should have been a break down of funding at the open house to explain where the funding is coming from. He is still trying to find out how many people were there from areas outside of downtown. Doug wanted to know

what the procedure is now. Mike will make a recommendation to Mark Relph next week and then look to Mark and Kelly Arnold. It will likely go back to City Council for final approval. Karen thanked Mike and Ted for the wonderful preparation for the open house. We really appreciate the extra effort that the City staff has given this project. Jim feels that we should sell it as a community project showing how progressive Grand Junction has become.

SNAP PHOTO – Dave and Tina Snap (owners of Snap Photo) are concerned about what is going on with the parking garage and how it will effect their location at 5th and Rood. They need income for Tina's medical expenses and have to make some business decisions regarding the next five years. It was explained that the timeline for the demolition of the Valley Office Supply building is February with construction of the garage beginning in April. It will be disruptive to business and the hope is to be finished by the holiday season of 2006. Harold emphasized that we value having Snap Photo downtown. Doug warned that there could be development plans for that corner. PJ doesn't see any changes for the next three to five years and suggested negotiating a lease when the City/DDA acquires that property.

A motion to move into executive session was made by Harry Griff; Jim Doody second; all were in favor. The Board went into executive session at 8:40 a.m.

EXECUTIVE SESSION-REAL ESTATE:

The Board reconvened at 9:15 a.m. A motion to create a committee to work on the development of a breezeway from the new parking garage to Main Street was made by Doug with second by Bill; motion carried. Karen appointed PJ and Bill to work with Harold on this effort.

ADJOURN – A motion to adjourn was made by Harry; second by Doug; motion carried. The meeting adjourned at 9:20 a.m.