

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY

BOARD MINUTES

Thursday, February 11, 2010
248 S. 4th Street, Grand Junction, CO
7:30 a.m.

PRESENT: Bill Wagner, Harry Griff, Peggy Page, Scott Holzschuh, Bill Keith, Steve Thoms, Kevin Reimer

ABSENT: Bonnie Beckstein, PJ McGovern

STAFF: Heidi Hoffman Ham, Diane Keliher, Kathy Dirks

GUESTS: Jodi Romero, Jay Valentine, John Shaver, Trent Prall, Rich Englehart, Jacquie Chappell-Reid, Allison Sarmo

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

APPROVAL OF MINUTES: Bill K. made a motion to approve the minutes of the January 28 meeting; Peggy seconded; minutes were approved.

YE 2009 BUDGET REPORT – Jodi distributed a fund balance worksheet showing a top-level view of the funds of the DDA. Jodi explained the situation with the repayment to the City. The DDA will pay back the City in full and the City will give the DDA a line of credit for Phase II, as needed.

The 103 DDA operating fund has an ending balance of \$862,505.

The 109 TIF fund is the TIF revenue less Mesa County Treasurer fees. This fund includes the City transfers and debt repayment.

The 203 CIP fund shows \$10 million in revenue. Part of staff's salary is charged to Capital Improvement Projects. The ending fund balance is \$3.7 million.

The 611 fund is strictly debt service.

Jodi explained the DDA Operations and Capital Budget spreadsheet that shows the income statements for 103 and 203 funds. The 2010 budget is a balanced for 103 with a \$946,000 ending fund balance. The 203 fund budgeted \$2.5 million in expenses with an ending fund balance of \$734,000.

Harry asked about a potential future decrease in property assessments. Jodi felt that the DDA should be able to continue operating as it is now given the relatively small impact that this would have on revenues and the conservative budget for these funds. The City will continue to give a portion of sales tax increment to the DDA.

Harry asked about the 50% sharing agreements for the TIF after 2012. John explained that he and Heidi will be addressing this issue with the Board in the spring. He would like to put together a letter of understanding between the City and the DDA for the City's portion to be used for leverage when talking to the other entities.

DOWNTOWN UPLIFT PROJECT UPDATE – Most merchants seem to be adapting to the construction and marketing special offers. Heidi is attending weekly meetings with FCI and the City. Work has slowed down a little bit because of the winter weather but is moving right along. The recent article in the Free Press about mill tailings was discussed. The water lines will be completed next month. The project is on schedule. The Phase II design is within two or three weeks of final plans and will be bid out in the fall. Scott asked about the cutout on First Street. Trent explained that CDOT would like it removed after the

first phase construction. Kevin mentioned that he was very appreciative of the cutout and that is has worked very well for his customers. Bill W. asked about lowering the green screen. Since this is a safety issue, it will be referred to FCI's discretion. Kathy has met with all retail and restaurant owners and is beginning a cooperative ad campaign in March, a billboard at Riverside Parkway and Hwy 6 & 50, and a planned "block party."

LEGENDS CONTRACT – SR. MARY BALBINA CASTING – Jacquie and Allison presented the second installment of the contract between the sculptor and the DDA. The sculpture is Sister Mary Balbina pointing up 7th Street with a little boy with a broken leg. The entire contract is for \$35,000 with \$15,000 paid so far; the money is in the bank for the remainder. The Legends fund is close to its final goal and still working on pledges and donations. The unveiling of Sister Mary Balbina will be October 15, 2010. Scott made a motion to approve the second installment of the contract; Peggy seconded; motion carried.

Steve read a quote from Twitter regarding Art on the Corner. He feels the program lasts throughout the years and gives Grand Junction a strong community focus. There was discussion of future projects and sponsors.

Scott made a motion to adjourn into executive session for the purpose of discussing the purchase, acquisition, lease, transfer, or sale of real, personal, or other property interest under C.R.S. Section 24-6-402 (4)(a); Harry seconded; the board moved into executive session at 8:30 a.m.

EXECUTIVE SESSION-REAL ESTATE: Harry made a motion to adjourn from executive session; Peggy seconded; the board reconvened at 9:10 a.m.

Harry made a motion to authorize the real estate committee to enter into a listing agreement with Bray regarding the Scheisswohl Building. The list price is \$425,000 which includes both buildings. The marketing of the building should include deed restrictions that would prohibit certain uses. The committee will bring the contract to the DDA board for final approval of the deed restrictions. The Committee will also be authorized to accept offers within the range that was discussed in executive session with final approval from the Board; Scott seconded; motion carried.

Harry made a motion to authorize the real estate committee to enter into a listing agreement with ReMax Two Rivers regarding six lots at 401 and 421 Colorado Avenue, as an assemblage, at the agreed upon list price of \$950,000 and be authorized to consider offers within the range discussed at executive session with final approval of the contract from the DDA Board. Marketing of the property should include similar deed-use restrictions and any offers will be subject to accommodating the Quilters Corners rental agreement; Peggy seconded; motion passed.

OTHER – Scott announced that he is no longer with American National Bank, but is still a downtown property owner and will remain on the Board.

Heidi asked how many board members would be gone March 11 since it is Spring Break for School District 51. As it will only affect two board members, the date will not be changed.

ADJOURN – Motion was made by Harry at 9:20 a.m. to adjourn the meeting; Peggy seconded; motion passed.

APPROVED_____

DATE_____

SENT TO CITY CLERK_____

DATE_____