

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY

BOARD MINUTES

Thursday, July 22, 2010

248 S. 4<sup>th</sup> Street, Grand Junction, CO

7:30 a.m.

PRESENT: Harry Griff, Peggy Page, Bonnie Beckstein, Bill Keith, Steve Thoms, Kevin Reimer, Scott Aker

ABSENT: PJ McGovern, Scott Holzschuh

STAFF: Heidi Hoffman Ham, Diane Keliher, Kathy Dirks

GUESTS: Jodi Romero, John Shaver, Rich Englehart

CALL TO ORDER: Peggy called the meeting to order at 7:48 a.m.

APPROVAL OF MINUTES: Steve made a motion to approve the minutes of the June 10 meeting; Bill seconded; minutes were approved.

2<sup>ND</sup> QUARTER DDA FINANCIAL REPORT: Jodi distributed a fund balance worksheet which is a year-to-date snapshot as compared to the 2010 amended budget. Fund 103 is the operating fund that collects the DDA property tax. The 109 fund is TIF revenue which includes property, specific ownership and sales tax. Fund 203 is the CIP fund which represents proceeds from debt (bond/loan) funding. The 611 fund is debt repayment. These funds are all resources the DDA has to budget.

Scott asked for a breakdown of TIF revenues sources. The projected balance for Fund 103 is approximately \$900,000. The TIF fund (Fund 109) has a \$1.52 million balance.

Jodi explained that City sales tax revenues are down, although the downtown area is not doing as badly as other areas of the City. She stated that the DDA might see a shortfall of \$40,000 for the year in TIF revenue. Harry asked about sales tax revenue during downtown construction; Jodi will look to see what the receipts indicate. Property tax reevaluation will not go into affect until 2012. Jodi and John added that as soon as the DDA has agreements from all TIF revenue sources, the DDA can bond on the TIF extension funds.

It was mentioned that the tax initiatives on November's ballot could have an impact on DDA budget planning. Proposition 101 eliminates several taxes and fees and could mean a reduction in tax revenue to the DDA. Amendment 60 could impact TIF property tax revenue. Amendment 61 imposes debt restrictions and may limit the tools available for financing. Board members were encouraged to study the initiatives.

WAYFINDING PROJECT CONTRACT –The DTA board approved the design for the first phase of this project yesterday. The budget for this year is for the corridor from Horizon Drive to Downtown. Heidi has been working with Chamberlin Architects on the design. The CIP budget is \$150,000. There will be CDOT signs for the highway entrances, mileage signs off the highway and icon signs closer to downtown. The budget is currently spread out over four years. Each year there will be a design for another corridor as well as the core of downtown. Heidi is working with the City to install the signs. Several board members said they would like to proceed with the 24 Road corridor, as well, given the available budget. Steve made a motion to approve the wayfinding project contract for the first phase and to direct the DTA to go ahead with the design for the 24 Road corridor; Bonnie seconded; motion carried. Kevin feels that the CDOT signs on the highway will be very helpful.

AVALON THEATRE MASTER PLAN – Copies of the plan were checked out to each board member. Harry, Steve and Heidi will give an overview of the plan at the next meeting. There was a brief discussion of the history of Avalon business plans and renovation possibilities.

Bill Keith left at 9:00 a.m.

It was suggested that representatives from the DDA and the Symphony get together once the DDA budget is determined.

LAS COLONIAS PARK – This discussion will be tabled until next meeting.

ADJOURN: Bonnie made a motion to adjourn; Kevin seconded; the board adjourned at 9:13 a.m.

APPROVED\_\_\_\_\_

DATE\_\_\_\_\_

SENT TO CITY CLERK\_\_\_\_\_

DATE\_\_\_\_\_