

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY

BOARD MINUTES

Thursday, November 11, 2010

248 S. 4th Street, Grand Junction, CO

7:30 a.m.

PRESENT: Harry Griff, Peggy Page, Bonnie Beckstein, Scott Holzschuh, Bill Keith, Steve Thoms, PJ McGovern, Scott Aker

ABSENT: Kevin Reimer

STAFF: Heidi Hoffman Ham, Diane Keliher, Kathy Dirks

GUESTS: John Shaver, Jay Valentine, Jodi Romero

CALL TO ORDER: Peggy called the meeting to order at 7:32 a.m.

APPROVAL OF MINUTES: Heidi noted that Bill recused himself from the October 28 executive session. With that addition, Harry made a motion to approve the minutes of the October 28 meeting; Steve seconded; minutes were approved.

EXECUTIVE DIRECTOR REPORT: City Council will award the Uplift project on November 17. The Symphony presentation will be the 29th. The meeting with the Economic Development Committee of City Council is on Monday.

The Tree Lighting ceremony has been moved up a week to November 19. The DDA's second meeting in November is cancelled and there will only be one meeting in December.

Heidi is communicating with Chamberlin Architects on the 24 Road corridor of the wayfinding project. They are also working with the City on signage.

City Council has approved free holiday parking. The PMAG Committee discussed increasing parking fines, but not raising meter rates. Scott Aker asked if two-hour free parking would be enforced. Heidi felt the two-hour free parking would still be enforced during the holidays. Scott H. asked about improving the dispenser in the parking garage. Peggy stated that the committee is looking at various options.

TIF/DDA EXTENSION: Heidi reported that there are a couple of procedural matters to talk about with City Council. One is that the City Council will need to reauthorize the DDA for the next 20 years via ordinance. The other is that voters will need to give the DDA the authority to bond. The next potential election will be in April of 2011. The DDA will then need to talk to the involved entities for the other 50% of the TIF property tax. Heidi is putting together a list of TIF projects to date and in progress. There is a proposed timeline for policy decisions.

Heidi, Jodi and Jay have revised the CIP budget. Harry asked about the error in the prior spreadsheet regarding TIF income. Jodi explained that TIF interest proceeds go to paying off bonds; Heidi noted that she erroneously counted that as income to the 203 fund on earlier spreadsheets. In order to bond in 2011, the DDA needs to be reauthorized, and a question needs to be put on the April ballot. Jay reported that the guaranteed TIF property tax for the next 20 years is about \$15-20 million. Scott H. asked about the sales tax portion of the TIF. Jay stated that the sales tax is included in the \$15-20 million.

There was discussion of the bond legal counsel requiring the DDA debt to be paid off in 2009 in order to maintain its tax exempt status. Heidi added it was a timing issue. Peggy explained that the City was willing to extend our debt, but it was out of their hands.

The election is mandated by the Tabor amendment. There was discussion regarding what kind of campaign the DDA needs to run. Scott A. asked about the timing of the ordinance and ballot question. The ballot question will need to be determined in December; the ordinance can be passed anytime. The question is whether the DDA will bond for the full 100% or the guaranteed 50% of the TIF funds.

Bonnie 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 adjourned into executive session at 8:47 a.m.

EXECUTIVE SESSION: The board adjourned from executive session at 9:05

REAL ESTATE: Harry made a motion to approve the Real Estate Committee recommendations and amend the lease for 421 Colorado Avenue to reflect a monthly rent of \$4,087.50 for two years, increasing back to \$4,687.50 for the last two years of the lease and to decline the request for extension of the term; Steve seconded; motion passed.

ADJOURN: Bonnie made a motion to adjourn; Scott A. seconded; the board adjourned at 9:08 a.m.

SUBMITTED BY _____ DATE _____