

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY
BOARD MINUTES
Thursday, April 14, 2011
248 S. 4th Street, Grand Junction, CO
7:30 a.m.

PRESENT: Scott Holzschuh, Steve Thoms, Scott Aker, Bill Keith, PJ McGovern, Tom Kenyon

ABSENT: Peggy Page, Harry Griff, Kevin Reimer

STAFF: Heidi Hoffman Ham, Kathy Dirks

GUESTS: Jodi Romero, Jay Valentine, John Shaver, Rich Englehart

CALL TO ORDER: Scott Holzschuh called the meeting to order at 7:30 a.m.

APPROVAL OF MINUTES: Steve made a motion to approve the minutes of the March 24th meeting; Bill seconded; the minutes were approved.

EXECUTIVE DIRECTOR REPORT: Heidi reported that Measure C passed with a 30% turnout and an approximate 60/40 voter approval giving the DDA authority to bond for the next 20 years.

The 5th Street intersection will be closed starting Monday, April 18, until May 6. Traffic will be detoured to 3rd and 7th Streets.

Kathy has submitted an application for a grant from the Commission on Arts & Culture for support of the Art & Jazz Festival. She is asking for \$3,000.

Heidi and Kathy Portner have submitted the Uplift Project for a national Smart Growth award that was suggested by Mayor Coons. They will also be applying to Downtown Colorado, Inc. for either the Best Project or Smart Growth award.

On Monday night Heidi and John will be presenting the pet ordinance and DDA boundary corrections to City Council. The parcel owners have been notified of the changes in writing. Heidi had a meeting about the pet ordinance with the City legal department, the GJPD, and Mesa County Animal Control regarding enforcement. There is a group of veterinarians who work with the Mesa County that is writing a letter in support of the ordinance.

Heidi has been having conversations regarding the TIF extension. She has commitment from the Library District and the City for 100% contribution. The School District is in the process of negotiating its 2011 budget. Scott Aker and Heidi had another meeting with county staff and the commissioners do not want to meet again to discuss; the default is 50% support. Heidi still needs to contact the three smaller districts. There was discussion of TIF negotiating issues.

PJ asked if Heidi had heard anything about the development of the corner of 7th and Main. Heidi spoke with Doug a couple of months ago and he indicated that they have other priorities at this time.

Applications for the DDA board positions are due by May 19. There are also two seats open on the DTA board.

1ST QUARTER FINANCIALS/BONDING CAPACITY: Jodi explained that based on the Library District and the City contributing 100% of their TIF revenue and the School District and Mesa County at 50% of their TIF revenue, the bonding capacity is around \$31 million for the next 20 years. Jodi and Jay would like to talk to the bonding companies for discussion of timing once the Board has a sense of the scope of future projects. Rich suggested bonding for the guaranteed 50% and considering working with local banks

for any revenue coming from the additional 50%. There was discussion of the cost of bonding vs. borrowing from the City. By the end of 2012, the DDA will need to borrow approximately \$3 million to pay back the loan from the City for the Main Street Uplift Project. Jodi recommended the DDA prepare a short-term capital plan as a next step.

Jodi presented a spreadsheet of the DDA fund balances with 2010 end-of-year actuals. PJ asked where the sales tax revenue account is located; it is located under the 109 fund and was under budget last year. The bottom line for all fund balances is that they are in line with City projections

Jodi explained that the second spreadsheet compares 2011 first quarter actuals with the 2011 budget for all funds. The 203 budget shows a \$3.1 million encumbrance for capital projects and the \$600,000 sale of property. The budget is in line for the first quarter.

Jay explained that the 109 fund projections take into account a decrease in assessed values and/or sales tax revenue. The City uses conservative numbers for bonding and short vs. long term financing.

ADJOURN: Steve made a motion to adjourn into executive session; Bill seconded; the board adjourned into executive session at 8:30 a.m. and did not return to the regular meeting.

APPROVED _____

DATE _____

SUBMITTED BY _____

DATE _____