

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY
BOARD MINUTES
THURSDAY, JULY 12, 2018
ANB Bank, 131 N 6th Street
8:15 A.M.

PRESENT: Duncan Rowley (Chair), Jason Farrington, Tom LaCroix, Dan Meyer, Phyllis Norris, Doug Simons Jr., Vance Wagner

ABSENT: Jodi Coleman-Niernberg, Aaron Young

DDA/BID STAFF: Vonda Bauer, Caitlyn Love, Brandon Stam, Rykel Menor

CITY STAFF: John Shaver (City Attorney)

GUESTS: Brian Bray (Commercial Broker, Bray Real Estate)

CALL TO ORDER: Duncan called the meeting to order at 8:12 a.m.

APPROVAL OF MINUTES:

Meeting of June 14, 2018

Jason made a motion to approve the June 14, 2018 minutes; Dan seconded the motion. The motion was approved.

FAÇADE GRANT APPROVAL

518 COLORADO AVENUE-Amora Bley Living Trust

The subcommittee reviewed a Façade Grant request that was submitted by Amora Bley Living Trust, property owner of 518 Colorado Avenue. Amora Bley is requesting the funds to replace a window, add an awning, and replace stucco. The total estimated cost of improvements is \$11,366. The request would qualify for a grant of \$5,683.

Tom made a motion to approve the Façade Grant request of \$5,683 for the property located at 518 Colorado Avenue. Phyllis seconded the motion. The motion was approved unanimously.

PLAN OF DEVELOPMENT UPDATE

Brandon stated that the Board previously voted to pledge up to \$60,000 towards updating the 1981 Plan of development (POD). The Downtown Development Authority was awarded a grant from Community Builders for an additional \$30,000 to assist in producing the Plan of Development document. Brandon explained the process of updating the Plan of Development. Areas of importance that have been identified include Downtown vibrancy and identity, pedestrian environment and downtown living. A leadership committee will also be formed that will consist of stakeholders throughout the district.

R-5 BUILDING LEASE DISCUSSION

Brandon stated that Juniper Ridge eliminated their high school program therefore they will no longer be leasing the R-5 building.

Brian Bray (Commercial Broker for Bray Real Estate) gave a presentation which included a pro forma if the DDA were to lease out the R-5 School building located at 310 N 7th Street. This would be a great opportunity for the

incubator, non-profit and educational opportunities. There is approximately 15,000 square feet of rentable space. The office spaces would be leased for \$9-\$12 per rentable sq. ft. and the terms of the leases would be no longer than three years.

Brian recommended the following improvements be made to the building to help attract tenants:

- New carpet for 1st floor hallway (approx. cost \$8,600)
- Provide internet service as a common utility that would be included in the rent (\$350 per month with initial \$2,000 installation cost)

Vance made a motion to authorize Brandon to proceed with Brian (Bray & Company) as the leasing agent for the R-5 building and cap the expenditures on the first floor at \$15,000. If there is an opportunity to improve the 2nd floor, Brian will bring the costs back to the board for approval. Tom seconded the motion.

There was additional discussion regarding clarification for purposes of management of leasing services. Brian stated that the discussion today was about leasing the building only, however, if the Board was interested in using their services to manage the property he would provide a management proposal for the Board to review.

Tom left the meeting at 8:51 a.m.

After the discussion Vance repeated his motion. Jason seconded the motion since Tom left the meeting. The motion was approved.

UPDATES

OPPORTUNITY ZONE MEETING

Brandon attended an Opportunity Zones Conference in Denver. He explained that most of our district is within the Opportunity Zone. The Opportunity Zones program provides a federal tax incentive for investors to invest in low-income urban and rural communities which may include the deferral of certain capital gains taxes. Brandon will send out additional literature to the Board.

CREATIVE DISTRICT APPLICATION

On behalf of Downtown Grand Junction, Brandon submitted an application for a grant from the Colorado Creative District. Grand Junction was one of two communities invited to apply for Creative District Certification. The grant will be reviewed within the next two weeks. A site visit is scheduled for August 14, 2018 to give the grant committee an opportunity to tour our area and to show the committee why the Downtown district deserves to be a Creative District. If the grant is awarded, a representative from the State will announce the Creative District Certification during the Art Festival in October.

HISTORIC STRUCTURE ASSESSMENT GRANT FOR R-5

The Downtown Development Authority (DDA) received a Historic Structure Assessment Grant in the amount of \$10,000. By receiving this assessment grant it will allow the DDA to apply for other competitive grants for rehabilitation costs. There are no restrictions on the assessment grant, however, if the DDA receives one of the larger competitive grants, there are standards that have to be adhered to.

PUBLIC COMMENTS

None

ADJOURN: There being no further business, Doug made a motion to adjourn; Dan seconded the motion. The meeting adjourned at 8:56 a.m.