

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY
BOARD MINUTES
THURSDAY, OCTOBER 25, 2018
ANB Bank, 131 N 6th Street
7:30 A.M.

PRESENT: Duncan Rowley (Chair), Doug Simons Jr. (Vice-Chair), Jason Farrington, Josh Niernberg, Phyllis Norris, Maria Rainsdon (via phone)

ABSENT: Tom LaCroix, Dan Meyer, Vance Wagner

DDA/BID STAFF: Vonda Bauer, Caitlyn Love, Brandon Stam, (Rykel was absent)

CITY STAFF: Greg Caton (City Manager), Jodi Romero (City Finance Director), John Shaver (City Attorney) was absent.

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

APPROVAL OF MINUTES:

Meeting of Oct 11, 2018

Jason made a motion to approve the minutes of the October 11, 2018 meeting. Doug seconded the motion. The motion was approved.

DDA BUDGET

Brandon presented the 2019 proposed DDA budget and highlights from 2018.

2018 DDA Activities

- Las Colonias Business Park
- Two Rivers remodel and expansion
- Update to 1981 Plan of Development underway
- Creative District Certification
- Façade Grants and Special Projects
- Art on the Corner
- Downtown Police Officers
- Annual Report

In 2018 approximately \$280,000 from the Special Projects Fund in the 203 to the 103 account which serves as the primary project fund for the DDA. Fund 203 now serves only as a project fund for the bond issuance for Two Rivers Convention Center and Las Colonias Business Park. Also included in Fund 203 is the utility expenses and lease revenue for the R-5 building.

The City of Grand Junction is participating in the Las Colonias Business Park and improvements to Two Rivers Convention Center through an annual contribution to the DDA of \$954,921 annually over a 15-year period. These revenues are unrestricted and recorded in Fund 103.

2018 DDA Operating Fund 103 Revenue & Expenses (through September 2018)

2018 revenues are \$1,297,871 which includes Property Tax, Interest Income, Lease Revenue, and the City Annual ED Project Contribution. 2018 expenses are \$796,715 which includes Special Projects/Grants, BID PILT, Contingency Fund for Projects, Personnel, Non-Personnel Operating, Art on the Corner, and the Downtown Police Program.

2018 DDA Tax Increment Fund 611 Revenue & Expenses (through September 2018)

2018 revenues are \$1,771,704 which includes Property Tax TIF, Sales Tax TIF, Interest Income, and Capital Proceeds. 2018 expenses are \$1,378,941 which includes debt service.

2019 Proposed DDA Operating Fund 103 Revenues & Expenses

2019 proposed revenues are \$1,345,442 which includes Property Tax, Grants, Interest Income, Lease Revenue, and the City Annual ED Project Contribution. 2019 expenses are \$998,362 which includes Special Projects/Grants, BID PILT, Contingency Fund for Projects, Personnel, Non-Personnel Operating, Art on the Corner, and the Downtown Police Program.

2019 DDA Tax Increment Fund 611 Revenue & Expenses

2019 projected revenues are \$1,845,418 which includes Property Tax TIF, Sales Tax TIF, and Interest Income. 2019 projected expenses are \$1,643,737 which includes debt service.

2019 DDA Budget Highlights

- Redesign Website
- Creative District
- Plan of Development update
- Downtown Beautification
- Façade and Special Projects Grants
- Contingency Funding (Wayfinding, Downtown Bus Service)

DDA Fund Balance Summary

Fund 103:

- 2017 \$ 672,516
- 2018 \$1,454,776
- 2019 Projected \$1,801,836
- 2020 Projected \$2,158,361

DDA Fund Balance Summary of all Funds 103, 203, 611:

- 2017 \$7,676,658
- 2018 \$8,699,577
- 2019 \$3,329,281
- 2020 \$3,889,664

Doug made a motion to approve the 2019 budget for the DDA. Phyllis seconded the motion. The motion was approved unanimously.

UPDATES

Sidewalk Cleaning

Avalanche Power Wash may only be able to clean the problem areas of the sidewalks this year due to their workload. The City Parks Department has turned off most of the water Downtown, therefore, in

order to run the machines water would have to be delivered which would increase the cost. Brandon will look at alternative options.

Downtown Institute Event

Downtown Colorado Inc. Downtown Institute provided a workshop sponsored by Downtown Grand Junction on Tuesday, October 23rd. Downtown Grand Junction businesses attended free of charge. The event included educational presentations, information sharing, and interactive discussions on the following focus areas:

- Getting to Know You
- Capitalizing on Foot Traffic
- Marketing Your Weaknesses

In the future, workshops may increase to two times per year.

Plan of Development

A Community Task Force meeting will be held at the Whitman Building Friday, October 26th, from 8:00 am to 10:00 am.

Creative District Orientation

Brandon attended a Creative District Orientation in Boulder. The event was an opportunity to interact with other Creative Districts and discuss program benefits. Funding opportunities are available through Colorado Creative Industries that will help increase marketing dollars for way finding.

OTHER BUSINESS

Brandon stated that construction of the Lowell Village Townhomes is scheduled to begin in the spring of 2019.

PUBLIC COMMENTS

None

ADJOURN

There being no further business, Doug made a motion to adjourn; Jason seconded the motion. The meeting adjourned at 8:11 a.m.