

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY
BOARD MINUTES
THURSDAY, SEPTEMBER 27, 2012
248 SOUTH 4TH STREET
7:30 A.M.

PRESENT: Peggy Page, Kevin Reimer, Jodi Coleman-Niernberg, Bennett Boeschstein, Les Miller, Stephan Schweissing, Jason Farrington

ABSENT: PJ McGovern

STAFF: Harry Weiss, Diane Keliher, Kathy Dirks

GUESTS: Jacquie Chappell-Reid, Tillie Bishop, John Shaver, Jay Valentine, Rich Englehart

CALL TO ORDER: Jodi called the meeting to order at 7:30 am.

APPROVAL OF MINUTES: Les clarified that the insurance on the new truck is through the City's CIRSA. With that clarification, Les made a motion to approve the minutes of the August 23rd meeting; Jason seconded; minutes were approved.

OPERATION FORESIGHT ACKNOWLEDGEMENT: Jacquie thanked the DDA board for their support of the Legends project. She distributed copies of the Operation Foresight book. The committee was thrilled with the unveiling ceremony. She also thanked Kevin Reimer for hosting the artist reception at Springhill Suites. She distributed a recap of the Legends project "5 in 5 years". The Prinster sculpture, honoring the four brothers, is the next project.

Tillie thanked the DDA board for its participation in the Legends project. He knows the citizens are pleased with it and it adds to the history of the community. The DDA has been a major player in the Legends program and citizens are supportive as well. Besides the Prinster sculpture, Legends will also be honoring Chet Enstrom in the future. Tillie thanked Kathy Dirks for pulling the Operation Foresight installation event together. Jacquie added that there will be a showing of the Operation Foresight documentary at the next Oral History meeting.

BOND ISSUANCE UPDATE: Harry distributed the spreadsheet from the previous meeting. After receiving final numbers from the County Assessor, the TIF income has been reduced which squeezes our debt service coverage. He would like the Board to reconsider the term of the bond in order to bring our annual debt service payment down to a more manageable number, and review the calendar going forward for review and approval of the bond issuance by City Council.

Jay reported that the numbers have changed a little since the last meeting. The bond counsel is only considering the guaranteed 50% of the TIF. Their attorney asked for verification by the Mesa County Assessor of the projected revenue. The projections are now set and a letter will go out to local banks soliciting bids. October 17th will be the first reading of the bond ordinance; November 7th will be the second reading; there will be a 30-day referendum period ending on December 7th; then on December 17th the bonds will close. There are some mechanics that need to be addressed regarding the use of tax-exempt proceeds to retire prior debt. We will need board member bios for the limited offering memo that goes out to the banks. The sales tax base stays the same and specific ownership tax is not subject

to TIF regulation. Harry and John will present the formal resolution and draft bond ordinance to the next board meeting. The time frame has been changed from 7 years to 9 years. Jodi thanked John and Jay for their work on the bond issuance.

Rich announced that Jay will be moving out of the Finance Department and into Internal Services; he will still be involved in debt financing, but will become more involved with anew advanced planning and community assistance initiative. Tim Moore has accepted the position of Deputy City Manager and will also work closely with the new planning services effort.

UPDATES: Last week there was a meeting regarding the Avalon Theatre to refine construction documents for bidding. The scope of the project is contingent upon the Avalon Foundation board efforts. The capitol campaign is still in the beginning phase. Stephan asked if we have received numbers and a time line from the Foundation. Jodi asked if the MOU is complete. It has not been finalized until we define what the Foundation board's role is. Harry will attend a meeting tomorrow morning with the Foundation to follow up.

Harry secured a grant of \$85,000 for asbestos abatement in White Hall. There is also an EPA brownfields grant that provides up to \$200,000 for clean-up projects for which White Hall would be eligible. It is a national grant pool, and applicants must own the property at the time of application. The deadline for application is November 19th.

The GVRTC board authorized the application for a capital grant for an intermodal facility on South Avenue combining Greyhound with the existing transit hub. The application is considered in 2013 for projects beginning in 2014-15.

Harry and City Planning staff met with the Chamber regarding continuing refinements to the Greater Downtown Plan and the proposed Central Business District overlay zone. There was general consensus that new buildings in the CBD would be a minimum of two stories in height with incentives to build additional stories. Additions to existing buildings that are less than 100% of the existing square footage would be exempt from the two story requirement. The Chamber representatives seemed pleased with that approach and reiterated their support for the vision of a denser downtown.

There is a meeting this afternoon with the Las Colonias group to tour the site with other interested parties.

OTHER: Bennett added that a representative from Amtrak reported that there are 30,000 people that use the train station every year. He would like to see at least a temporary pedestrian cross walk (like the one installed for the interim library) across 1st Street, and more directional signage throughout the city serving the Amtrak signage. Long-term parking is also a problem as there appears to be no consistent parking regime or enforcement. Harry stated that there is a local business that is considering the purchase of the Union Station building located next to the Depot for a significant expansion of their operation.

ADJOURN: Stephan made a motion to adjourn; Bennett seconded; the board adjourned at 8:04 a.m.