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DOWNTOWN DEVELOPMENT AUTHORITY
November 6, 1992 Board Meeting

Present: J.D. Snodgrass, Glen Dennis, Joe Skinner, Dan Rosenthal, DDA Director Barbara Creasman, Conner Shepherd, Bill Petty, Ed Chamberlin, Kathleen Killian, Legal Counsel

Absent: Mancel Page

Call to Order

Chairman Petty called the meeting to order at 7:35 A.M.

Financial Report - September 1992

The only unusual item in this report is the negative \$2349.25 in property tax revenue. This is due to rebates paid. Every year there are some rebates but this is the first time a negative has shown up on the monthly report. Also every year, at least since 1989, the property tax revenue projected has exceeded actual receipts by about \$5,000. With the final results on the assessed valuation from the Assessors office, we will discuss the estimates with City Finance since they are responsible for all tax estimates.

Questions were asked concerning certain line item deficits such as "contract labor." Due to the change in staff, contract labor has been paid in lieu of wages.

The Executive Director will provide a report to the Board showing 1992 year end estimate and 1993 budget.

On a motion by Snodgrass and second by Dennis the September 1992 financial report was approved.

The Board discussed possible consequences of Amendment No. 1 on the DDA. It is our understanding that debt is exempt and therefore the bonds are protected from a revenue loss. The DDA base property tax has not increased significantly over the history of the organization and in fact has gone down over the last couple of years. Therefore, it is uncertain what effect there will be on base revenues. We will be receiving bond counsel opinions and a copy of the amendment to review.

Downtown Housing Effort

DDA representatives to the DHE Executive Committee requested the board ratify previous action of the joint DDA/GJHA Board meeting to dispose of 820 Chipeta. The Executive Committee has considered selling property directly through realtors, live and sealed bid auctions and to a community organization such as Habitat For Humanity. Concern was expressed that action on this issue has taken longer than anticipated at the joint meeting of the boards in July.

Discussion

Estimate of value \$5,000-\$6,000. This property is a liability as is. Consensus of the Board that the previous action gave approval to the Committee to proceed. Rosenthal moved to dispose of the 820 Chipeta property in any viable form before the end of the year and if there is no financial return forthcoming to donate the property to a community project. This issue does not need to come back to this Board for further action. Chamberlin second. Approved.

New Board Members

The Board received four letters of application from individuals interested in serving on the Board. Discussion followed of downtown affiliations, qualifications. There are two positions open - one two year term due to the resignation of Leslie Smith and one four year term to follow J.D. Snodgrass.

Shepherd moved to recommend appointment of Jean Sewell, A.G. Edwards and Mark Hermunstad of Williams, Turner, Holmes. Rosenthal second. Approved with Snodgrass abstaining.

Trees 628 Colorado

The trees need trimming badly, possibly even some removal according to City Forestry Supervisor Mike VenDegna. A few weeks ago a limb did fall and damaged the car of an individual renting a parking space from the DDA in the adjoining lot. Trimming could cost as much as \$1000 if we hire private contractor. The City Parks Dept trims trees on Main Street and may be able to include these, depending on their immediate work schedule.

Snodgrass moved to remove or trim trees as necessary to remedy the situation. Chamberlin second. Approved.

The individual with the damaged car has requested payment of estimated repairs of approximately \$238.

On a motion by Snodgrass and second by Shepherd, the Board approved payment.

Directors Report

Avalon has held four concerts and are working on temporary heat for the next few months. The next scheduled event is the Downtown Holiday Social on November 19 and then a Tibetan Monk concert November 24th. We may sell concessions during the Parade of Lights.

Retreat

The first part of the retreat will be devoted to the following presentations:

Larry Timm, City Community Development, will give us an update on Riverfront South Downtown Planning.

Mark Soden, Parks Master Planning including info on arts and cultural projects.

Mark Relph, City Public Works will update us on the Signage program - plans for initial implementation and work Downtown that needs to be continued.

Conner Shepherd may have to leave retreat at 6:45 to make Council/Commissioner meeting on Valley Vista.

Adjourn

There being no further business, the meeting was adjourned at 9:05 A.M.