



**Downtown Development Authority of Colorado Springs  
Board of Directors Meeting  
July 14, 2020 at 8 am  
Convened via Zoom Meeting**

**Board members present:** Carrie Bartow, Aaron Briggs, Jeff Finn, Jill Gaebler, Chris Lieber, Dot Lischick, David Lux, Darsey Nicklasson and Ingrid Richter

**Staff:** Alex Armani-Munn, Jan Branham, Susan Edmondson, Len Kendall, Laurel Prud'homme and Ana Valdez

**Guests:** Bo Chapman, Sarah Humbargar, Greg Pettigrew, Melissa Ricksecker, Ryan Tefertiller and Peter Wysocki

---

### **Welcome and call to order**

Ingrid Richter called the meeting to order at 8:04 a.m. and took roll call.

### **TIF Reimbursement Application**

Alex gave a brief overview of Greystar Development Central plans for 410-430 E. Pikes Peak Ave., the Elan at Pikes Peak. The project features approximately 321 market-rate rental apartments with approximately 9,000 sf of interior amenity space and approximately 20,000 sf of outdoor amenity space. The building is designed to be six stories, with one level of subterranean parking and activated frontage along both Pikes Peak Avenue (10 ground level units) and Wahsatch Avenue (amenity spaces). The project combines two existing parcels currently housing a US Bank drive-through facility and a VFW meeting hall.

The project meets Goal 2 of the Experience Downtown Plan: A Diverse and Inclusive Place to Live, Integrated with Adjacent Neighborhoods.

Bo Chapman of Greystar gave an update on progress made since the presentation to the board in June. He explained that Greystar's need for 75 percent TIF reimbursement to close the financing gap, due to some increases in construction costs as well as some financing challenges caused by the pandemic. Board asked if the US Bank property has been acquired; it is under contract at this time. Board was complimentary of the overall high quality of design and wanted to know if there were plans to improve the design of the north facing wall, and Bo assured the board that plans are in the works to add visual interest to the surface. Board encouraged use of local subcontractors and local tradespeople. Other board discussion centered on streetscape, parking spaces and TIF eligible costs.

*Darsey Nicklasson left the meeting at 8:55 a.m.*

Board discussed the 75 percent request vs. 65 recommended TIF reimbursement recommended. Board expressed a desire to ensure the high quality design of the project was fulfilled, and that the project can move at its intended rapid pace without hiccups, thus was in favor of the 75 percent reimbursement level.

Ingrid made a motion to offer 75 percent TIF reimbursement to the Greystar project at 410-430 E. Pikes Peak Ave., Jeff Finn seconded the motion, which was unanimously approved with none opposed. The following terms and conditions are included in that motion:

- Minus School District 11 reimbursement

- Minus increment on DDA's 5 mills
- Minus treasurer's collection fee
- Administrative fee of 5 percent on for first five years of agreement, scaling to 2.5 percent thereafter.
- Capped at eligible costs noted in the application of \$14,676,145
- Effective date for base tax year 2019; nonprofit parcel base set at standard for that parcel instead of zero base.
- For the remaining years of the TIF, to 2037

*Bo Chapman, Sarah Humbargar, Melissa Ricksecker and Susan Edmonson left the meeting at 8:59 a.m.*

Ingrid announced that Susan would return to the meeting in 15-20 minutes, so next topic would Old Business.

*Peter Wysocki left the meeting at 9 a.m.*

### **Old business**

Alex gave an update on Dine Out Downtown. Alex informed the board that the Acacia block was canceled for outdoor dining due to multiple challenges and lack of full engagement; with retail in proximity all around the North Tejon block, conditions were not as conducive, and restaurant engagement was mild, save for one kitchen for which staff is committed to finding other outdoor solutions without having to shut down the entire street. Dave Lux commented that the Dine Out Downtown program has been very helpful to his restaurant group, and the south block of Tejon has seen great business. Len gave an update on restaurants being added in the near future.

Alex presented the board with the idea of bringing back the Building Enhancement Grant program, but in a modified format. Staff has heard interest expressed in the grant program from about a dozen properties. The idea would be to identify a fixed amount of funding and distribute grants from \$3,000 to \$10,000 for worthy projects. The program details will be presented at the August DDA board meeting.

Len provided an update on the Gateways Initiative and Alleyway Improvement project. Electrical still needs to be connected to the large pylon style gateway signs so they will light up at night. The smaller monument style gateway signs will have solar power installed so they will also light up at night.

### **Minutes**

Board reviewed minutes dated June 9, 2020. Following a motion by Dave Lux, seconded by Carrie Bartow, minutes were approved unanimously without change.

### **Financials**

Board reviewed financials dated June 30, 2020. Ingrid asked if the board had any questions or comments. Carrie is in favor of keeping a strong reserve and to be conservative on TIF payments going forward. Carrie suggests that the DDA would benefit from calculating future TIF funds and taxes to create some budget projections for future years. Board was in favor of Susan, Alex, Ana and Carrie preparing TIF projections and presenting findings to the board at the August meeting.

### **New Business**

Alex gave an overview of the current commercial vacancies. Staff has been carefully tracking new vacancies as well as long-standing challenging vacancies. Staff is still researching business intelligence software as a potential tool to assist with tracking Downtown business.

Ingrid asked if Laurel had any announcements. Laurel reminded the board about Wednesday's Member (Re)Mixer about new businesses and remodels. A reminder email came out this morning with a link to register. Art on the Streets installation has been challenging this year but the launch event and Scavenger hunt will be on August 7. Artist winners will be announced via a live Facebook and Instagram event.

*Susan rejoined the meeting at 9:27 a.m.*

Ingrid provided Susan with an overview of what was covered in her absence. Susan wished to add that the \$25,000 that DDA board allocated to the Dine Out Downtown program at its June meeting can be canceled because the program will instead be funding with grant dollars received by Downtown Partnership from El Paso County through the CARES Act.

### **Governance**

Susan announced that Dot Lischick has completed two four-year terms of service and thanked Dot for her contributions to the DDA Board. Dot will continue to serve on the Branding/Communications Committee. Susan shared that the DDA board opening was publicized via the Downtown Partnership enewsletter as well as proactive outreach to candidates. All candidates were interviewed. Ingrid shared her recommendation of Stella Hodgkins to fill the open seat on the DDA board. Stella brings a wealth of experience in construction, environmental sustainability and community engagement.

Ingrid made a motion to recommend Stella Hodgkins to City Council to serve on the DDA Board, as well as recommending both Dave Lux and Tony Rosendo for second terms. Carrie Bartow seconded the motion with all in favor and none opposed.

*Jill Gaebler left the meeting at 9:35 a.m.*

### **Old Business (continued)**

Susan provided background that the Lowell Metro District has raised an objection to the boundary expansion due to some unmet bond obligations. Susan wished to learn if the board was in favor of her proceeding in negotiations with the Lowell Metro District, realizing that due to the high tax burden on the undeveloped Lowell parcels if the boundary is expanded DDA may be asked to consider a higher level of TIF reimbursement on any applications in order to make projects financially feasible to develop.

Carrie Bartow made a motion to adjourn the meeting, seconded by Dave Lux Meeting and unanimously approved. The meeting was adjourned at 9:59 a.m.