



Colorado Springs Downtown Development Authority
Board of Directors Meeting
8 a.m. May 11, 2021
Zoom

<https://zoom.us/j/97122613098?pwd=RC9RTFh2aFFwVmNoUk1XQ01GWW9Mdz09>

Meeting ID: 971 2261 3098

Passcode: 474837

Welcome

Minutes

- April 13, 2021

Financials

- Dated April 30, 2021

Old business

- Marketing updates
- Building Enhancement Grant policy refinement
- Artspace update
- Historic Tejon Revitalization update
- State of Downtown reflection



**Downtown Development Authority of Colorado Springs
Board of Directors Meeting
April 13, 2021 at 8 am
Convened via Zoom Meeting**

Board members present: Carrie Bartow, Aaron Briggs, Jordan Empey, Jeff Finn, Jill Gaebler, Chris Lieber, Darsey Nicklasson, Ingrid Richter and Tony Rosendo

Staff: Jan Branham, Susan Edmondson, Chelsea Gondeck, Laurel Prud'homme and Ana Valdez

Guests: Brent Baldwin, Denise Cohn, Derek Cohn, Gentle Fritz, Brett Louk, Dane Olmstead, Ryan Tefertiller, Ryan Tobias

Welcome and roll call

Ingrid Richter called the meeting to order at 8:08 a.m. and roll call was taken. Ingrid gave a warm welcome to Chelsea Gondeck, recently hired as Director of Planning and Mobility for Downtown Partnership.

Minutes

Board reviewed minutes dated March 9, 2021. Following a motion by Chris Lieber, seconded by Jill Gaebler, minutes were approved unanimously without change.

Financials

Board reviewed financials dated March 31, 2021. Susan Edmondson shared that there is very little to report as it is still early in the year. The operating fund has close to a million dollars and the TIF fund is around \$500,000.

Governance

Susan reminded the board that the DDA will have a board representative from City Council next month. Susan and Ingrid both thanked Jill Gaebler for her years of dedicated service. Jill stated it was an honor to serve, and she will continue to serve on several transportation-related boards. The president of council determines who will sit on the board, and likely for the seat are either Richard Skorman, District 3, or Nancy Henjum, District 5. Both of whom would be strong board members who understand the importance of a vibrant city center.

Tony Rosendo and Jordan Empey joined the meeting at 8:20 a.m.

Grants

103 S. Wahsatch Ave.: Chelsea Gondeck provided background on a request for \$16,900 in support of patio and other exterior improvements to 103 S. Wahsatch. The former Dreamcatchers location now is operated by the combined forces of the owners of the former Triple Nickel Tavern and former Zodiac. The new concept will utilize upstairs and downstairs for Fritz's bar, Munchie's food service and a speakeasy concept. A new patio will better activate the Wahsatch frontage. Staff recommends a grant of \$5,000 to support these improvements, pending city approval of patio placement. Applicant Gentle Fritz thanked the board for considering her request. Following a few questions, Aaron Briggs led a motion to approve the recommended grant of \$5,000, seconded by Tony Rosendo and unanimously approved.

Gentle Fritz left the meeting at 9:25 a.m.

112 N. Tejon St.: Chelsea provided background on a grant request for 112 N. Tejon St., an historic Downtown building where Zeezo's was located for many years. The Baldwin Cohn Group purchased the building in 2019 and have made extensive renovations while preserving the historical characteristics of the space. The location was set to open with new tenants in early 2020, but the pandemic caused leasing delays. The Baldwin Cohn group seeks support for the improved exterior, which includes expansion to meet the sidewalk, new windows, removal of tree fencing, new brick and more. Eligible exterior improvements totaled \$390,400, and total investment in improvement to the property is nearly \$2.25 million; staff recommends a \$50,000 grant, based on the current DDA grant program policy. Brett Baldwin and Derek Cohn shared some background and challenges they have faced with this property, particularly as relates to aging utilities.

Carrie Bartow joined the meeting at 8:35 a.m.

Derek Cohn also shared that several tenants have been acquired but details cannot yet be released. A brewery and recreation space are among the planned uses. Derek and Brett thanked the board for considering their grant request. Tony Rosendo led a motion to approve the recommended grant of up to \$50,000 to the Baldwin Cohn Group. Darsey Nicklasson seconded the motion, which was unanimously approved. Derek Cohn, Denise Cohn and Brett Baldwin thanked the board.

Derek Cohn, Brett Baldwin and Denise Cohn left the meeting at 8:44 a.m.

TIF Reimbursement

Susan introduced Jackson Dearborn representatives Ryan Tobias and Dane Olmstead, providing a first presentation on a planned project at 201 S. Weber St., the current location of Meininger's Artist Materials. Ryan Tobias shared plans for a six-story, 120-unit multifamily housing project called the Avian. The project will occupy the corner of Weber and Cucharras and very similar in footprint to 333 ECO with a similar amenities package (pool, parking, and gym). Ryan answered all board questions regarding the project. No commercial usage is planned; 231 parking spaces are planned at below-ground and above-ground level. A mix of studio, one-bedroom and two-bedroom units are planned, with most being one bedroom. Target rents are in the \$2 per foot range. The project plans to break ground late this year and open in 2023. Jackson Dearborn intends to retain the property for a minimum of 10 years, as they also are seeking Opportunity Zone tax credits. Following discussion, board members agreed that the project fulfills goals of the Experience Downtown Plan.

Tony Rosendo led a motion to authorize pursuit of a full TIF application by Jackson Dearborn for the Avian project at 201 S. Weber St. Chris Lieber seconded the motion which was unanimously approved with none opposed.

Ryan Tobias and Dane Olmstead left the meeting at 9:02 a.m.

Old business

Susan directed board members to the Gateways enhancement via Art on the Streets memo in the board packet. Staff recommends allocating \$9,450 of the \$183,000 remaining in the Gateways Phase 1 fund to finance a large-scale permanent mural on the East Pikes Peak gateway, along the retaining wall to the north where Shook's Run intersects. Artist Anthony Garcia Sr. plans a colorful serape-style mural to enhance this gateway location; the work was juried into the 2021 Art on the Streets program, but to locate a mural on a site of this much larger scale, the artist would require greater compensation than the modest artist stipend in the program. Board agreed that such a mural would be a strong improvement to the gateway and a worthy use of funds.

New business

Susan reminded board that the State of Downtown 2021 Report release event is 4 p.m. April 21. Board is encouraged to register and to invite colleagues who would be interested in the report findings.

Susan then referred board to the Tejon Revitalization memo. Downtown Partnership is joining the city to apply for a CDOT grant that would be used specifically to several changes to Tejon Street, beginning with Restaurant Row and extending north. The changes will address numerous future issues in the core such as: addition of a circulator; cycling and scooter accommodation; eliminating the center lane for deliveries; establishing permanent delivery parking spots; expanding the sidewalk to accommodate more pedestrians and expanded outdoor dining; improved tree canopy, lighting and other aesthetic features. More information will be shared at the All Boards Session on May 4. The revitalization plan is intended to be broken into phases.

Board inquired about updates on the shuttle program, Susan shared that intent is for the shuttle program to launch next spring and will not just serve the stadium and arena but improve mobility access throughout Downtown on a daily basis.

Jill Gaebler and Darsey Nicklasson left the meeting at 9:25 a.m.

Susan plans more information will be shared at the All Boards Session but board is invited to share thoughts or ask questions. Board asked if other improvements are planned for SW side of Downtown near USOPM. Jeff Finn shared that lots of events and activation is planned for the summer months. July will be especially busy. The SW BID manager is coordinating additional improvements to the streetscape. Festivals and events will celebrate the opening of the Olympics, Colorado Springs' sesquicentennial, among other sports and food events.

Jeff also shared other Nor'Wood developments and ground breakings in the works.

Adjourn

The meeting adjourned at 9:47 a.m.

**COLORADO SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY
BALANCE SHEET - GOVERNMENTAL FUNDS
AS OF APRIL 30, 2021**

	<u>General</u>	<u>TIF</u>	<u>Total</u>
ASSETS			
Cash - checking	\$ 18,996	\$ -	\$ 18,996
Colotrust	976,046	644,065	1,620,111
Prepaid Expense	1,000	-	1,000
Miscellaneous Receivable	3,204	-	3,204
Property tax Receivable	3,000	-	3,000
Short term loan receivable	4,485	-	4,485
TOTAL ASSETS	<u>1,006,731</u>	<u>644,065</u>	<u>1,650,796</u>
 CURRENT LIABILITIES			
Accounts payable	\$ 2,845	\$ -	\$ 2,845
TOTAL LIABILITIES	<u>2,845</u>	<u>-</u>	<u>2,845</u>
 FUND BALANCES			
Total Fund Balances	<u>1,003,886</u>	<u>644,065</u>	<u>1,647,951</u>
 TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,006,731</u>	<u>\$ 644,065</u>	<u>\$ 1,650,796</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**COLORADO SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL
FOR THE FOUR MONTH ENDED APRIL 30, 2021**

GENERAL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>	<u>% Variance</u>
REVENUE				
Income from Mill Levy - Other	\$ 822,116	\$ 360,186	\$ (461,930)	-56%
Specific Ownership Tax	82,212	26,482	(55,730)	-68%
Interest Income - Mill collections	100	20	(80)	-80%
Interest Income	3,000	269	(2,731)	-91%
Cottonwood Pymts/Interest	28,800	9,600	(19,200)	-67%
Advertising	5,000	-	(5,000)	-100%
Misc. Income	-	3,000	3,000	0%
Total revenue	<u>941,228</u>	<u>399,557</u>	<u>(541,671)</u>	<u>-58%</u>
EXPENDITURES				
Administrative				
Contract for Services/Admin	39,144	13,048	26,096	67%
Treasurer's Collection Fee/Mill	12,332	5,431	6,901	56%
Legal Notices	100	-	100	100%
Bank Service Charges	1,400	373	1,027	73%
Commercial Liability Insurance	-	2,521	(2,521)	0%
Board Support				
Board Development	500	-	500	100%
Board Meeting Expenses	250	-	250	100%
Directors and Officers Insurance	3,000	2,910	90	3%
Professional Services				
Accounting/Audit	14,400	9,210	5,190	36%
Consultants Fees	8,000	2,065	5,935	74%
Legal Fees	25,000	3,519	21,481	86%
Other Administrative				
Community Relations	1,000	-	1,000	100%
Membership & Subscriptions	1,150	650	500	43%
Repairs and Maintenance	-	4,437	(4,437)	0%
Travel	1,000	-	1,000	100%
Utilities	-	797	(797)	0%
Program				
Program	-	615	(615)	0%
Contract for Svcs Prgm Adm	472,549	157,516	315,033	67%
Grants	124,145	59,872	64,273	52%
Research/Market Reports	15,000	17,879	(2,879)	-19%
Marketing/Branding	200,000	19,200	180,800	90%
Miscellaneous	1,000	33	967	97%
Projects	300,000	-	300,000	100%
Job Retention	35,000	27,000	8,000	100%
Business Development	138,162	-	138,162	100%
Artspace				
Insurance	8,142	2,414	5,728	70%
Consultants	4,000	-	4,000	100%
Legal	350	-	350	100%
Miscellaneous	-	112	(112)	0%
Property Management	6,000	10,000	(4,000)	-67%
Gateway				
Insurance	2,500	-	2,500	100%
Repairs and Maintenance	2,000	-	2,000	100%
Utilities	400	-	400	100%
Total expenditures	<u>1,416,524</u>	<u>339,602</u>	<u>1,076,922</u>	<u>76%</u>
NET CHANGE IN FUND BALANCE	(475,296)	59,955	535,251	-113%
BEGINNING FUND BALANCE	<u>882,575</u>	<u>943,931</u>	<u>61,356</u>	<u>7%</u>
ENDING FUND BALANCE	<u>\$ 407,279</u>	<u>\$ 1,003,886</u>	<u>\$ 596,607</u>	<u>146%</u>
OPERATIONS RESERVE		<u>(438,689)</u>		
AVAILABLE FOR OPERATIONS		<u>565,197</u>		

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**COLORADO SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL
FOR THE FOUR MONTH ENDED APRIL 30, 2021**

	TIF REVENUE FUND			
	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>	<u>% Variance</u>
REVENUE				
Income from TIF - other*	\$ 1,061,346	\$ 470,910	\$ (590,436)	-56%
Interest Income - TIF Collection	100	25	(75)	-75%
Interest Income	829	74	(755)	-91%
Total revenue	<u>1,062,275</u>	<u>471,009</u>	<u>(591,266)</u>	<u>-56%</u>
EXPENDITURES				
TIF SD11 IGA	208,909	94,791	114,118	55%
TIF Reimbursements	225,000	-	225,000	100%
Treasurers Collection Fee/TIF	17,001	7,086	9,915	58%
Project - TIF	299,776	-	299,776	100%
Grants - TIF	300,000	10,000	290,000	0%
Job Incentives	64,100	18,900	45,200	0%
Total expenditures	<u>1,114,786</u>	<u>130,777</u>	<u>984,009</u>	<u>88%</u>
NET CHANGE IN FUND BALANCE	<u>(52,511)</u>	<u>340,232</u>	<u>392,743</u>	<u>-748%</u>
BEGINNING FUND BALANCE	<u>\$ 331,486</u>	<u>\$ 303,833</u>	<u>\$ (27,653)</u>	<u>-8%</u>
ENDING FUND BALANCE	<u>\$ 278,974</u>	<u>\$ 644,065</u>	<u>\$ 365,091</u>	<u>131%</u>
TIF RESERVE		<u>(200,000)</u>		
AVAILABLE FOR OPERATIONS		<u>444,065</u>		

* Note actual budgeted TIF Revenue for 2021 is \$1,133,367. The amount shown of \$1,061,346 is based upon notice from the City as to what will actually be received by the Authority.

COLORADO SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY
Commitment Tracking - TIF
AS OF APRIL 30, 2021

	2021	2022	2023	2024
REVENUE				
Gross Funds Available	\$ 644,065	\$ 778,069	\$ 1,318,105	\$ 2,237,451
Remaining TIF Projected	590,436	590,436	955,646	955,646
Remaining Interest Projected	755	13,700	13,700	13,700
Total	\$1,235,256	\$1,382,205	\$2,287,451	\$3,206,797
EXPENSE				
Projects				
<i>Gateways - Phase 1</i>	\$ 183,259	\$ -	\$ -	\$ -
Grants				
Building - 103 S Wahsatch	5,000	-	-	-
Building - 112-114 N Tejon	50,000	-	-	-
Special Projects - Switchbacks	50,000	-	-	-
Job incentives				
BombBomb	-	50,000	50,000	50,000
BlueStaq	-	14,100	-	-
TIF Reimbursements				
Blue Dot Place	21,285	-	-	-
Bijou Lofts	12,294	-	-	-
Trolley Building	10,555	-	-	-
ECO 333	124,794	-	-	-
Casa Mundi	-	-	-	-
Total	\$ 457,187	\$ 64,100	\$ 50,000	\$ 50,000
Net	778,069	1,318,105	2,237,451	3,156,797
Reserve	(200,000)	(200,000)	(200,000)	(200,000)
Net of Reserve	578,069	1,118,105	2,037,451	2,956,797

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COLORADO SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY
Commitment Tracking - Mill
AS OF APRIL 30, 2021

	2021	2022	2023	2024
REVENUE				
Gross Available Funds	\$ 1,003,886	\$ 254,534	\$ (253,572)	\$ (795,817)
Projected Mill	461,930	461,930	461,930	461,930
Projected Ownership Tax	55,730	55,730	55,730	55,730
Projected Add'l Revenue	27,011	27,011	27,011	27,011
Total	\$ 1,548,557	\$ 799,205	\$ 291,099	\$ (251,146)
EXPENSE				
Operations	\$ 935,978	\$ 982,777	\$ 1,031,916	\$ 1,083,512
Projects				
ArtSpace - Phase 4	150,000	-	-	-
ArtSpace - Phase 5	150,000	-	-	-
Grants				
Special Project - PikeRide	-	35,000	35,000	35,000
Building - 226 N Tejon	2,400	-	-	-
Building - 405 N Tejon St.	9,145	-	-	-
Building - 332 E Colorado	10,000	-	-	-
Building - 6 N Tejon	10,000	-	-	-
Building - 720 N Tejon	25,000	-	-	-
Building - 11 E Bijou	1,500	-	-	-
Job incentives				
Kinder Morgan	-	20,000	20,000	20,000
Formstack	-	15,000	-	-
Total	\$ 1,294,023	\$ 1,052,777	\$ 1,086,916	\$ 1,138,512
Net	\$ 254,534	\$ (253,572)	\$ (795,817)	\$ (1,389,657)
Reserve	(438,689)	(438,689)	(438,689)	(438,689)
Net of Reserve	(184,155)	(692,261)	(1,234,506)	(1,828,346)

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COLORADO SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY
Property Taxes Reconciliation
2021

	Current Year						Prior Year				
	Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
							Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 122,341.31	\$ 66.15	\$ 8,460.96	\$ 6.76	\$ (1,836.21)	\$ 129,038.97	14.89%	14.89%	\$ 131,025.48	15.42%	15.42%
February	170,128.94	(1,817.95)	-	6.51	(2,427.11)	165,890.39	20.47%	35.36%	195,416.44	23.00%	38.42%
March	77,713.19	82.13	9,693.54	6.71	(1,167.44)	86,328.13	9.46%	44.83%	44,590.56	5.25%	43.67%
April	-	-	-	-	-	-	0.00%	44.83%	189,569.01	22.31%	65.98%
May	-	-	-	-	-	-	0.00%	44.83%	82,432.42	9.70%	75.69%
June	-	-	-	-	-	-	0.00%	44.83%	128,908.99	15.17%	90.86%
July	-	-	-	-	-	-	0.00%	44.83%	20,368.97	2.40%	93.26%
August	-	-	-	-	-	-	0.00%	44.83%	14,335.75	1.69%	94.94%
September	-	-	-	-	-	-	0.00%	44.83%	13,070.34	1.54%	96.48%
October	-	-	-	-	-	-	0.00%	44.83%	13,680.15	1.61%	98.09%
November	-	-	-	-	-	-	0.00%	44.83%	7,305.30	0.86%	98.95%
December	-	-	-	-	-	-	0.00%	44.83%	8,893.82	1.05%	100.00%
	\$ 370,183.44	\$ (1,669.67)	\$ 18,154.50	\$ 19.98	\$ (5,430.76)	\$ 381,257.49	44.83%	44.83%	\$ 849,597.23	100.00%	100.00%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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Property Tax

General Fund	\$ 822,116.00	100.00%	\$ 368,513.77	44.83%
Total	\$ 822,116.00	100.00%	\$ 368,513.77	44.83%

Specific Ownership Tax

General Fund	\$ 82,212.00	100.00%	\$ 18,154.50	22.08%
Total	\$ 82,212.00	100.00%	\$ 18,154.50	22.08%

Treasurer's Fees

General Fund	\$ 12,332.00	100.00%	\$ 5,430.76	44.04%
Total	\$ 12,332.00	100.00%	\$ 5,430.76	44.04%

COLORADO SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY
TIF Revenue Reconciliation
2021

	Current Year							Prior Year				
	Taxes	Delinquent Taxes, Rebates and Abatements	Interest	Treasurer's Fees	Due to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received		
							Monthly	Y-T-D		Monthly	Y-T-D	
		-	-									
January	\$ 152,061.65	\$ 79.43	\$ 7.78	\$ (2,282.23)	\$ -	\$ 149,866.63	13.42%	13.42%	\$ 103,834.17	16.79%	16.79%	
February	216,076.39	(1,459.23)	7.95	(3,241.27)	-	211,383.84	18.94%	32.36%	168,149.08	27.18%	43.97%	
March	104,040.47	111.05	8.87	(1,562.66)	-	102,597.73	9.19%	41.55%	30,538.69	4.94%	48.90%	
April	-	-	-	-	-	-	0.00%	41.55%	151,041.07	24.42%	73.32%	
May	-	-	-	-	-	-	0.00%	41.55%	68,097.05	11.00%	84.33%	
June	-	-	-	-	-	-	0.00%	41.55%	110,763.92	17.89%	102.22%	
July	-	-	-	-	-	-	0.00%	41.55%	10,816.61	1.71%	103.93%	
August	-	-	-	-	-	-	0.00%	41.55%	4,413.47	0.69%	104.62%	
September	-	-	-	-	-	-	0.00%	41.55%	5,009.04	0.78%	105.40%	
October	-	-	-	-	-	-	0.00%	41.55%	3,194.05	0.49%	105.88%	
November	-	-	-	-	-	-	0.00%	41.55%	(985.59)	-0.16%	105.73%	
December	-	-	-	-	-	-	0.00%	41.55%	(236.84)	0.00%	105.73%	
	\$ 472,178.51	\$ (1,268.75)	\$ 24.60	\$ (7,086.16)	\$ -	\$ 463,848.20	41.55%	41.55%	654,634.72	105.73%	105.73%	

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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Property Tax

Special Revenue	\$ 1,133,367.00	100.00%	\$ 470,909.76	41.55%
	\$ 1,133,367.00	100.00%	\$ 470,909.76	41.55%

Treasurer's Fees

Special Revenue	\$ 17,001.00	100.00%	\$ 7,086.16	41.68%
	\$ 17,001.00	100.00%	\$ 7,086.16	41.68%

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To: DDA Board of Directors
From: Susan Edmondson
Date: 05.11.21
Re: Building Enhancement Grants

This memo proposes one more refinement to terms of Building Enhancement Grants.

Through the pandemic, in the effort to help small businesses particularly in the difficult position of opening during the pandemic, some Building Enhancement Grants became incredibly small, relegated sometimes only to signage and not necessarily making significant, lasting improvements to properties.

I propose one other refinement to Building Enhancement Grants: Projects with less than \$5,000 total exterior improvements are not eligible for grants. This will ensure funding goes appropriately toward lasting improvements into properties and the pedestrian experience.