



Colorado Springs Downtown Development Authority
Board of Directors Meeting
8:15 a.m. March 14, 2023
111 S Tejon St Ste 703, Colorado Springs, CO

Meeting minutes

Board members present: Ingrid Richter, Patrick Stephens, Troy Coats, Laura Neumann, Aaron Briggs, Nancy Henjum, Jeff Finn (remote), Dave Lux (remote)

Board members absent: Chris Lieber, Carrie Bartow, Jordan Empey

Staff members present: Susan Edmondson (remote), Chelsea Gondeck, Austin Wilson-Bradley, Ana Valdez, Carrie Simison, Kelsee Swenn, Jessica Vasquez

Guests: Ryan Tefertiller, Lamont Harris (CliftonLarsonAllen), Ian and Sharon Perez (Suki's Cantina), Cliff Beasley (Greystar Development, remote)

Call to order and welcome

8:17 a.m. Ingrid Richter called the meeting to order.

Minutes

The board reviewed minutes from the February 14, 2023, board meeting. On a motion by Aaron, seconded by Troy, the minutes of February 14, 2023, were unanimously approved without change.

Financials

The board reviewed financials dated February 28, 2022. Chelsea stated that it was a standard month. Tax revenue received so far is on par with 2022, and as noted on the tracker, a handful of grants, job incentive payments, and annual disbursements have been paid out, including the final payment to U.S. Olympic & Paralympic Museum.

New Business

DDA legislation

Briefly discussed was Senate Bill 23-175, introduced regarding financing of Downtown Development Authorities. The bill was initiated by three DDAs that are nearing the end of their 50-year life cycle: Longmont, Fort Collins and Grand Junction. The bill creates a mechanism by which DDAs can continue their TIF beyond their current 50-year maximum life span, with the existing rules around share back and annual roll-up of the TIF base.

The Colorado Springs DDA's 30-year TIF expires in 2037, with the ability to extend an additional 20 years (with stipulations about 50 percent share-back and annual roll-up of the base). While this bill would not have an immediate impact on this DDA, Susan believes that it will be beneficial years down the line to have the opportunity to continue DDA TIF and sought a motion for the board to positively endorse this legislation. Susan also noted that TIF has catalyzed one-third of development and 50 percent of private investment out of the \$2 billion-plus recently recorded.

On a motion by Nancy, seconded by Aaron, the board voted to favorably endorse Senate Bill 23-175. The motion passed unanimously.

Susan left at 8:28 a.m.

Grants

106 Pueblo Ave.

Austin introduced Ian and Sharon Perez, who have signed a five-year lease at 106 Pueblo Ave. and intend to open Suki's Cantina late summer/early fall 2023. Suki's Cantina will have a full-service bar with ample indoor and outdoor seating areas but will not have its own kitchen or food menu. Rather, the owners have decided to provide two concrete pads for food trucks with electrical hookups. They plan to use the outdoor space for firepits, table and community style seating, and are planning to build a stage to host live music and karaoke, something they patronized frequently when they lived in Southern California. They plan to capitalize on the influx of new residents within walking distance of their location.

The Perezes have invested significantly in the property with no tenant improvement contribution from the property owners. They have not applied for a SBA loan, but instead received a low fixed interest rate through HELOC. Though business plan and financials are not required for a Building Enhancement Grant, the board commented that the financial projections provided with the application were extremely optimistic and encouraged the applicants to seek support from SBDC, to which they agreed.

Chelsea noted that Pueblo Avenue is recognized as a priority street for activation, streetscape enhancements, and better connectivity. Staff believes that the substantial interior and exterior renovations, the Perezes' detailed plans and renderings, and considerable investment warrant a \$50,000 Building Enhancement Grant.

Patrick moved to award Suki's Cantina a \$50,000 Building Enhancement Grant. Nancy seconded, and the motion passed unanimously.

The Perezes thanked the board and left at 8:49 a.m.

Potential upcoming grants

Austin shared three building enhancement grants that he anticipates presenting to the board in the coming months:

- 20, 24-25 N Tejon St.
- 320-325 N Nevada Ave., 117-125 E Boulder St., 730-732 S Tejon St.
- 116-120 Pueblo Ave.

Governance

Board openings

Chelsea directed the board to the memo in their packet outlining board members whose terms will commence this summer and asked for recommendations for potential candidates and desired skill sets. The board agreed that planning/architecture, real estate/large-scale development, and retail representation would be welcome and intend to first review the current prospects in the pipeline then send staff any recommendations they have.

Final remarks

Chelsea reminded the board of the State of Downtown Report Release Reception, 4 p.m. March 23 at The Pinery.

Board meeting was adjourned at 9:06 a.m.