



Colorado Springs Downtown Development Authority
Board of Directors Meeting
8:15 a.m. October 10, 2023
111 S Tejon St Ste 703, Colorado Springs, CO

Meeting minutes

Board members present: Chris Lieber, Jeff Finn, Amber Brannigan, Troy Coats, Michelle Talarico, Jeremy Shirley, Laura Neumann, Carrie Bartow (remote)

Board members absent: Dave Lux, Patrick Stephens, Jordan Empey

Staff members present: Susan Edmondson, Carrie Simison, Austin Wilson-Bradley, Chelsea Gondeck, Ana Valdez, Jessica Vasquez

Guests: Ryan Tefertiller (city planning), Cliff Beasley (Greystar Development) Sarah Humbargar (Greystar, remote), Melissa Ricksecker (Greystar, remote), Gary Feffer (Fountain Colony), Brent Supperstein (remote), Scott Supperstein (remote), Danny Eskanos (remote)

Call to order and welcome

8:16 a.m. Chris Lieber called the meeting to order and asked the board and guests to introduce themselves.

Minutes

The board reviewed minutes from the Sept. 12, 2023, board meeting. On a motion by Jeff, seconded by Laura, the minutes were unanimously approved without change.

Financials

The board reviewed financials dated Sept. 30, 2023. Susan stated that September was a standard month as the majority of Mill and TIF revenue has been received and expenses are ordinary. Of the remaining grant obligations, a Pueblo Avenue property grant may be pushed to 2024, and the Early Connections Learning Centers grant is pushed back as well. Three multifamily projects have closed out, and Austin and Chelsea are learning the process of closeouts and calculating TIF payments.

TIF

South Sierra Madre Parcel

Susan introduced Cliff Beasley and the Greystar team to present an overview of their multifamily project on a 2.3-acre site at Colorado and Sierra Madre (originally presented to the board in September 2022). The general concept for the project is two buildings with a total of 404 units linked across the alley with a skybridge. The north building will house smaller units, the south building the larger units and nearly 3,000 sf of amenities. Parking will sit slightly below a 1:1 ratio.

This site has been identified as catalytic, as it serves as a gateway to Downtown, and the board agreed that they would like to ensure that pedestrian, landscaping, and streetscape elements are carefully addressed. Greystar assured the board that their design strategy has been thoughtful, with architecture that will complement existing structures, direct access units, and a safe pedestrian area for residents to bike or walk to the Downtown core for work or play.

The Greystar team shared that market conditions have been a considerable challenge, with rates nearly doubling since initially under contract in August 2022, putting significant strain on project returns. Greystar reps stated they will be 100 percent TIF reimbursement, which is above and beyond the standard reimbursement guideline. When asked why URA was not attempted, Greystar stated that the

URA process is considerable, and potential capital partners have higher confidence in the DDA TIF process.

The board approved Greystar to bring forth a full proposal. Greystar team members thanked the board and left at 9:30 a.m.

New business

TIF reimbursement agreements review

The board discussed standards/guidelines for commercial and residential TIF reimbursement agreements to evaluate if any changes should be made going forward. Current guidelines stipulate standard residential reimbursements at 40 percent but with board freedom to award higher or lower based on the project merits. Maximum commercial TIF reimbursement stands at 80 percent.

Thoughtful discussion ensued regarding the impact of TIF reimbursements, especially because as time goes by, projects have less increment to collect because the TIF ends in 2037.

The consensus was to keep the existing guidelines intact with the understanding that if a worthy project (in terms of design, affordability, catalytic locations or unique site challenges) were to come along, that the board have flexibility to provide funding where it will be most beneficial.

Fire response and updates

Susan expressed gratitude for Colorado Springs Utilities workers for their efforts to repair utility infrastructure following the recent underground fires and utility outages. Media and a handful of businesses have reached out to Downtown Partnership inquiring about funds to assist those businesses that were impacted. While there are a variety of grant programs available through DDA, none are specifically an assistance fund and Susan cautioned against creating one, as private insurance and a city claim should be the first avenues of relief rather than the DDA. The board agreed and staff will continue directing inquiries to the city claims telephone number.

Final remarks

Susan announced that AdAmAn Alley was presented with an award from the Historic Preservation Alliance and continues to garner recognition.

Board meeting was adjourned at 9:46 a.m.