



Colorado Springs Downtown Development Authority
Board of Directors Meeting
8 a.m. May 14, 2024
111 S Tejon St. Ste 703, Colorado Springs, CO

Meeting minutes

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

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

Guests: Ryan Tefertiller (City Planning), Lucas Koski (Artspace), Candice Hall

Call to order and welcome

8:02 a.m. Chris Lieber called the meeting to order.

Minutes

The board reviewed minutes from the April 9, 2024, board meeting. On a motion by Carrie, seconded by Jordan, the minutes were unanimously approved.

Financials

The board reviewed financials dated April 30, 2024. Ana stated that April was a straightforward month with nothing out of the ordinary, and that she is still awaiting TIF figures from El Paso County Treasurer, but that the Mill Levy projected revenue letter appears to reflect \$88,000 less than what was budgeted. She also noted that there was a cost savings for the audit this year, and that the board will see the board designated reserve reflected on the statements going forward.

Project update

Artspace

Susan introduced Lucas Koski to provide an update on the Artspace project. Lucas shared that while there has not been physical activity at the site due to the mutual termination of the contract with the original general contractor, many people have been working for months to re-balance the project. Bryan Construction has been chosen as the new general contractor, and the Artspace team identified a new funding source within the Department of Local Affairs (DOLA).

Lucas explained that the new financing structure is as follows: First mortgage with Colorado Housing and Finance Authority (CHFA), second mortgage with DOLA, and a third funding source through El Paso County Housing Trust Fund. Since the funding sources have changed, they will need to re-close with the investors and lenders. Lucas then shared a hoped-for timeline of new construction beginning mid-July, 2024, a 13.5 month construction window, and completion date in September 2025 with move-ins beginning in October 2025 and full stabilization in January 2026.

Guest Candice Hall arrived 8:22 a.m.

Jeff Finn informed Lucas that if the Artspace team had relied on the deep knowledge and connections of the DDA board and staff it likely could have avoided much of the problems it experienced. The board thanked Lucas for ensuring that the project moves forward, and he departed at 8:25 a.m.

Public realm updates

Antlers Dog Park

Chelsea invited the board to the ribbon-cutting ceremony at Antlers Dog Park on May 16, where she and Parks Department staff will give remarks. Construction is slated to be finished by the end of next week, and a monument sign will be placed at the Antlers entrance. Chelsea reminded the board of their financial contribution to the park to ensure that the southern entrance was enhanced, safe, and visible to pedestrian traffic from the new residential developments.

Tejon reconfiguration

Chelsea provided an update on the Tejon reconfiguration project, as it will go to bid for contractor selection in late May. The board will recall that they voted to fund enhancements to Busy Corner above and beyond the scope of the reconfiguration project itself, given the historic significance and general community sentiment of the intersection. Construction is slated to begin in late September 2024, work will be completed in phases to minimize disruption to businesses, and hardscape construction should be completed by Q2 2025.

She shared that the current cost breakout from the project management team is just over \$1 million in costs to the DDA – a figure that DDA staff has scrutinized and pushed back on. Significant portions of the cost can be attributed to general construction costs to include mobilization, traffic control, etc., that should already be within the scope of the project and not allocated to DDA, as well as the high cost of the granite that the board selected in a previous meeting.

Recognizing that the cost estimate provided is significantly higher than what the board intended to contribute to enhancements to Busy Corner when the project was first proposed, the board requested that Chelsea cost out an alternative to granite, and to work with the project management team to reduce general construction costs to the DDA as those costs would exist without the DDA's involvement. They requested updated cost estimate options with visual examples to be brought to the June board meeting and thanked Chelsea for the time and effort spent on this complicated project.

Marketing updates

Residential

Carrie updated the board on current tactics to promote the Downtown lifestyle to potential residents. She is currently running a geofenced campaign to target areas such as Promenade Shops at Briargate, University Village, etc. She is also using social media, video, and billboard advertising. Traditional media coupled with in-house efforts such as a robust residential page of DowntownCS.com, property manager orientations and tours, and resident welcome kits complete a full-scale approach to helping the new multifamily properties lease up quickly.

Summer tourism

She then provided an update on efforts to ensure a bustling tourism season. Updated tourism maps have been printed and distributed, print ads placed in key publications, digital ads placed in e-newsletters across the Front Range, Downtown events submitted to a variety of magazines and publications, constant social media content posted, and a backlit display at Colorado Springs Airport. The board commended Carrie and Kelsee for their efforts and creativity.

Patrick left 9:27 a.m.

Experience Downtown Master Plan

As a follow-up from the All-Boards Session earlier in the month, Susan shared a short overview of the Experience Downtown Master Plan; what has been accomplished, challenges faced, categories that could be emphasized more, and structural issues of the current plan.

Michelle left 9:45 a.m.

She directed the board to the memo in the packet that includes a timeline of the work, and asked the board to provide input on stakeholders, project management team, timeline, market studies and more. It was agreed it would be beneficial to inventory what recent/current studies are available through partners, and supplement those that are missing. The board offered recommendations of studies they would find helpful to include office market, future of soft goods retail, and growth impact.

Jordan left 9:54 a.m.

Susan thanked the board for their input and the conversation and planning will continue.

The board meeting was adjourned at 10:06 a.m.