CITIZEN BUDGET ADVISORY COMMITTEE

Wednesday, January 22nd, 2025 -- 5:00 p.m.

Committee Members	*Present*	*Absent*
Barry Eastman	X	
Tyler Mowery	X	
Anthony McCune	X	
John Schull	X	
Merrie Foreman	X	
Lori Williams	X	
Javier Alvarado Vega		X

Attending Guests & City Personnel:

Josie Dolenz: Budget Analyst II

Laura Delp: Administrative Assistant III for Finance

Caleb Weitz: Budget & Policy Director

Finn Foster: Boards & Commissions Administrative Assistant

John Hall: Director of EDUR

Allena Portis: CFO for the City of Greeley

1. **Attendance & Announcements—**
   a. Meeting called to order at 5:01 PM
   b. Members of the committee introduced themselves to the new member, Anthony McCune.
   c. Caleb Weitz suggested a change to the agenda so that speakers could give presentations first and allow time to work on the 2025 agenda. The committee was unanimously supportive.
2. **Approve Minutes from December 11th, 2024 –**motion made by Barry Eastman, seconded by John Schull. None opposed.
3. **Triennial Review Discussion with B&C overview --** *Finn Foster*
   a. Finn reviewed the Triennial Review questions that have been attached in the agenda packet. Attendance for meetings will be tracked in Granicus. Bylaw documents and references in the city charter to CBAC have been added as well.
   b. Barry asked when time would be set aside in meetings to compile this information. It is on the proposed annual agenda in June, which will be largely done by staff.
4. **West Greeley Overview –** *John Hall and Allena Portis*
   a. Caleb provided a brief overview of the previous presentation given to CBAC, which was the same one given to City Council. John Hall opened discussion with an explanation of current development strategy and how this project challenges the status quo and opens opportunities to change the direction of current development.
   b. Initially, conversations began with Martin Lind with Water Valley development during talks of development in Larimer County. Those projects never materialized, and it became an option for the City of Greeley to expand.
   c. The existing lease agreement for the Eagles hockey team expires in 2028, which allowed time to begin construction and fall within an expected timeframe to accommodate a new lease with Greeley.

d. John provided an overview of the City's economic development goals that include increasing property value, economic growth and diversification of revenue streams. He also reviewed the obstacles the City faces (limited attractions reduce tourism, few options for office space, inadequate housing, and lack of retention for business and residents).

e. John used the example of Hensel Phelps leaving Weld County to go to another with funding from a Colorado state business retention program that incentivizes businesses considering leaving the state. Losses like this impact the economic flow of the City and make it difficult to fund all the existing projects that Greeley is in the process of executing.

f. John provided an in-depth presentation on the Water Valley Project, which has been included in the agenda packet. The project consists of four parts:

   i. Arena and ice center
   ii. Water park
   iii. Hotel and conference center
   iv. Shops and dining options

g. The location would be around 1000 acres at the County Road 17 and Highway 34 interchange. This intersection would be revamped to allow a continuous flow of traffic.

h. Funding for this project would come from different sources:

   i. Non-profit conduit that would issue the debt. The City would provide a moral obligation to the debt. If the nonprofit conduit fails to pay the debt, the City would step in and absorb the debt. This is a practice that has been done in Greeley before, so it is something familiar to the conduit and the City.
   ii. Numbers are still being finalized to determine how long these payments will be needed before this project generates its own revenue. Roughly $12M (that would increase during the 35-year life of the project) a year would need to go through the appropriation process.
   iii. Additionally, pre-development work would be needed that would be funded through Certificates of Participation (COPs) and backed by City assets.
   iv. A General Improvement District that would apply property and sales tax toward the payment of debt.
   v. Per the timeline enclosed in the agenda packet, February 4th is the proposed date that staff will bring a preliminary agreement for Council review. There are still a number of unknowns at this time.
   vi. Barry voiced concerns that this project exceeds the previous projects Martin Lind has done. John assured him that the developer for the project has been properly vetted. Caleb also acknowledged that it was a large project for Lind, but also a large project for the City.
   vii. Merrie asked about the competition that may be created with the Ice Haus. John advised there had been a third-party market study that recommended more access to ice rinks in Northern Colorado. This especially impacts youth hockey leagues that frequently compete for space on the ice.

viii. Anthony asked if the feasibility study addressed the differing markets for the convention center vs the existing development downtown. John will need to obtain details and follow up at a later date.

ix. Anthony also asked how funding for the hotel and convention center would work and do we have someone lined up to move into that facility? The developer has not provided a certain vendor that would occupy the water park or hotel. More research would need to be done that tailors data specifically to the type of development being considered.

x. Lori asked about water infrastructure as the state is facing a drought. John advised it would not be a question of water availability, but the cost of water demand. Barry also pointed out that some areas of this project would use non-potable water or repurpose water internally.

xi. Anthony asked how to capture visitors that attend these new attractions and bring them further into Greeley and not view this development as "South Windsor." John said that this is being discussed with our municipal neighbors that share visibility along US34.

xii. Anthony asked what school district this would fall under, which would potentially be the Windsor district.

xiii. John Schull voiced concerns about the financial aspect but recognized that details are still being determined.

xiv. Barry revisited the previous deal regarding Costco that fell through and asked why this happened and can this potentially be a recurring issue that may drive away future opportunities (or sabotage new developments). John Hall advised that in the talks of establishing a Greeley location, it was ultimately decided that the proximity to the store in Timnath would reduce their business by about 17-25%. Costco is in talks of development in South Centerra as it will impact business less. It is unknown if any other implications were considered.

xv. Merrie asked if having something like this arena in the area, would that have made a difference in the Costco discussion.

xvi. Anthony followed up with questions regarding the intersection of CR17 and US34. The Costco deal had allegedly fallen through on account of the poor traffic control of the intersection. Would improvements in this area open up opportunities for future development?

xvii. Barry inquired about other conversations being had regarding development opportunities and John said that there was a concerted effort to learn from others' mistakes.

xviii. Lori redirected the committee to the article provided in the agenda packet.

xix. Merrie asked if there would be future consideration for upscale dining options and John advised this may be because of the income level of the community.

5. **Review 2025 CBAC Agenda Items**
   - **a.** Caleb suggested that the dates for the November and December dates be moved up a week. The committee unanimously agreed. Staff will be responsible for finalizing dates and months. The committee agreed this was reasonable.
6. **Voting on Chair/Vice Chair for 2025**
   - **a.** No new nominations for Chair. Barry offered to continue serving in the existing role of chair. No other nominations were made. The committee unanimously supported this decision.
   - **b.** Anthony offered to serve as vice-chair. No other nominations were made.
   - **c.** Merrie motioned to appoint Barry Eastman as Chair and Anthony McCune as Vice-chair. The committee, again, approved unanimously. Motion passed.
7. **New Business** –No new business
8. **Public Input.**
   - a. No members of the public were present.

Motion to adjourn by Barry Eastman, seconded by Merrie

Meeting Adjourned at 6:33PM

Next Regular Meeting: **February 26th, 2025** **5:00-6:30 p.m.**	**City Center South - 1001 11th Ave, Greeley, CO 80631** **2nd Floor Colorado Conference Room 227** **Zoom(**https://greeleygov.zoom.us/j/82522074466)

Signed by: Caleb Weitz FA4C66894847435...	Signed by: Barry Eastman 01D0B5AB7E3940B...
Caleb Weitz Budget & Policy Director	Barry Eastman Chairperson