

# CITIZEN BUDGET ADVISORY COMMITTEE

**Wednesday, May 28th, 2025 -- 5:00 p.m.**

**Committee Members    Present    Absent    Attending Guests & City Personnel:**

Barry Eastman	X	
Tyler Mowery	X	
Anthony McCune		X
John Schull		x
Merrie Foreman	X	
Lori Williams	X	
Javier Alvarado Vega		x
Khalil N Bhanji	X	

*Josie Dolenz: Budget Analyst II*  
*Kalen Myers: Interim Budget & Policy Director*  
*Steven Younkin—*  
*Bhooshan Karnik – Public Works*  
*Allena Portis – CFO*

1. **CALL TO ORDER**—Meeting called to order at 5:08PM by Barry Eastman
2. **ATTENDANCE & ANNOUNCEMENTS**
3. **APPROVE MINUTES FROM APRIL 23RD 2025** – Motion made by Lori to approve the minutes, seconded by Khalil
4. **DISCUSSION ITEMS**
  - a. **Keep Greeley Moving** – *Steven Younkin*
    - i. \$15M spent on the project and 4 miles of sidewalk were repaired. Sixty percent of the work that was done was in the Overlay portion of the project, which removes the top 3 or 4 inches of damaged pavement and replaces it.
    - ii. Steven announced that there is a website tracking the progress of Keep Greeley Moving. This initiative will be sunseting in 2029 and will likely be a ballot item to renew in 2027.
    - iii. Several maps outline the work that has been completed in 2024 as well as the plan for 2025. There have been changes to the budget that have reduced the amount of overlay projects.
    - iv. Barry asked if there were any concrete road projects happening. The only road utilizing concrete repair is 16<sup>th</sup> Street.
    - v. Kalen advised a full audit of the project is on the horizon as the end of the ballot term approaches.
  - b. **MERGE** – *Bhooshan Karnik*
    - i. In 2018, the Quality of Life tax measure was renewed with \$30M dedicated to this project in local matching dollars. Between federal funding and CDOT, an additional \$65M has been committed toward this project in grant dollars. The remaining project delta will be funded through a federal TIFIA loan which voters authorized in the November 2024 ballot.
    - ii. In addition to the two grade-separated interchanges along US34, plans for a mobility hub, just east of Centerplace, will be part of the project. This will be a location for local bus transit, scooters, bikes and an extended bus service that runs to Loveland. This hub will connect via sidewalk to the surrounding neighborhood.
    - iii. Barry inquired if Cascadia would be something funded by TIFIA. It will not.

- iv. Currently the Public Works and Transportation department are working with consultants on scoping the MERGE project. Construction on local aspects will start as early as next year. As this project touches a lot of departments, updates to council, CBAC and other committees will be happening frequently.

**c. Cascadia Update – Allena Portis**

- i. Allena began by providing a short overview of the West Greeley Development project, breaking it down to the Entertainment district (arena, youth hockey, hotel, water park) and the Cascadia residential development district.
- ii. There will be a petition for a General Improvement District (GID) where property owners in the area will be asked to join the GID which will serve as the funding mechanism for much of the surrounding infrastructure.
- iii. Bhooshan spoke about some of the road infrastructure that will be built as well as new water lines.
- iv. There was some discussion on the salvage yard located next to the property and how that will factor into site development plans. Negotiations with that owner are ongoing.
- v. Barry asked about the timeline for the dispute between Greeley and Windsor regarding the intersection on the development property. Allena advised she had no updates on this at this time.
- vi. Barry requested information on the number of units by type. Allena advised she had those numbers and that staff will reach out to follow up.
- vii. Some of the benefits to this project would include 2500 temporary jobs, 1300 permanent jobs, civic pride, and increase tax revenue long-term.
- viii. Funding elements:
  - 1. Certificate of Participation - \$115M, which will be debt issuance to the 501c3. Allena likened it to a construction loan. This will pay for the pre-development phase.
  - 2. Non-profit 501c3 financial conduit - \$832M, which funds the construction piece.
  - 3. Moral Obligation on Debt \$33M
  - 4. Annual Economic Development Payment \$12M
  - 5. General Improvement District - \$129M
  - 6. Enterprise Fund
- ix. Funding approach – Entertainment District
  - 1. Revenue from operations, not funded through taxpayer dollars
- x. Timeline:
  - 1. Predevelopment June 2025. Talks will begin with JP Mogan
  - 2. Construction 2026 to Fall 2028 –
- xi. Risks and Concerns:
  - 1. Drawdowns will be a coordinated effort with the project management team. This is something being spearheaded by Paul Trombino. Allena has advised there is a contractor that is helping with the drawdown piece but that it will be handled by Finance.
  - 2. If this project fails to move forward, the buildings being used as collateral would be temporary. Khalil expressed concern that the general contractors may fail to complete the project in time, jeopardizing city assets. Water Valley will be overseeing the execution of those contracts.
  - 3. Per the PDSA, the City will only release \$11.5M for eligible cost until the Eagles Lease is signed.

4. Allena advised that if the project is halted for any reason, the City owns the designs and the land and can proceed in several directions. Water Valley would be unable to build competing facilities within 100 miles.
5. Allena reviewed the funding options and explained that while there would be a debt tied to this project, it would net positive in revenue.
6. Several sensitivity analyses have been completed with some of them still under review by the city manager.
7. Merrie inquired if repairs are included in financial forecasts. Allena advised there will be a capital replacement reserve and a capital refreshment reserve. She explained that the City is like a co-signor by holding moral obligation and is not responsible for operations or repairs.
8. Khalil expressed interest in further involvement in the project. Allena advised that they will be creating a 501(c)3 to oversee the project with board members.
9. Barry asked about the GRIT and JBS and inquired if this was something tied to the Cascadia project. There is no connection.

## 5. OTHER BUSINESS

- a. **Budget Process Updates** – Allena Portis and Kalen Myers
  - i. Budget Director applications are coming in. Many candidates are federal employees. Nine interviews will be held next week.
  - ii. Kalen provided an overview of the budget cycle. Departments are submitting budget increase requests. Two hundred and seventy requests were made for \$40M. Not all of these will be approved. The next step consists of review meetings with CMO liaisons and then ultimately reviewed by City Council. This review will drill down on City priorities.
- b. **Polling Update**—The public will be polled on three items, Public Safety, Homelessness and Housing and Economic Development. Results available in July.
- c. **Triennial Review questions**—Josie advised that she had been in talks with the City Attorney’s Office on creating a charter and bylaws as part of this process. Barry has requested that language around the number needed for quorum should be included and expressed concern on having a loose charter that allows opportunity to oversee projects as needed.
- d. It was proposed to change the meeting dates for November (19<sup>th</sup>) and December (17<sup>th</sup>) as they are currently scheduled for the days before Thanksgiving and Christmas. None opposed the change.

## 6. PUBLIC INPUT –no members of the public present

## 7. ADJOURNMENT – motion made to adjourn at 6:34 by Barry, seconded by Tyler.

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**Next Regular Meeting:**  
**June 25th, 2025**  
**5:00-6:30 p.m.**

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**City Center South - 1001 11th Ave, Greeley, CO 80631**  
**2nd Floor Colorado Conference Room 227**  
**Zoom**(<https://greeleygov.zoom.us/j/82522074466>)

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*Kalen Myers*

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Kalen Myers

Interim Budget & Policy Director

Signed by:

*Barry Eastman*

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Barry Eastman

Chairperson