

LA JUNTA URBAN RENEWAL AUTHORITY

CALL TO ORDER: The La Junta Urban Renewal Authority Board of Commissioners held a Special Meeting on Thursday, August 1, 2024 at 4:00 p.m. in the Council Chambers. The meeting was called to order by Chairperson Bennett.

Board Members Present

Nancy Bennett
Trevor Herasingh
Toni Madrid
Randall Roberson
Lily Sweikert

Absent

Joe Ayala
Christine Coffield
Daniel Horton
Erin Monroy

**Subject to approval at the
August 22, 2024
Urban Renewal Meeting**

Also present: Melanie Scofield, City Clerk
Aimee Hill, Building Code Official
Nancy Ascherman, SECCP
Bette McFarren, RF Gazette

NEW BUSINESS

A. A Resolution Authorizing SECCP to Obtain a Construction Bridge Loan from the First National Bank Colorado to Complete the Plaza Block Building.

MOTION TO GRANT SOUTHEAST COLORADO CREATIVE PARTNERSHIP FUNDS TO PAY FOR THE APPRAISAL OF THE BUILDING IN AN APPROXIMATE AMOUNT OF \$2,000, TO PAY THE INTEREST ON THE CONSTRUCTION BRIDGE LOAN WHEN THE FUNDS ARE EXPENDED AND TO EXECUTE THE NEEDED RESOLUTION ACKNOWLEDGING THAT A LIEN WILL BE RECORDED AGAINST THE PLAZA BLOCK BUILDING BY THE FIRST NATIONAL BANK: Sweikert

SECOND: Herasingh

DISCUSSION: Jane Daniels, Project Manager, has been working with Nancy and the Southeast Colorado Creative Partnership for maybe seven to eight years. Regarding the tax credits that are reserved for this particular phase of the project, they have already received a first tax credit phase. So, the organization has experience with the Office of Economic Development and History Colorado who partner on the State tax Credit Historic Preservation Program. They've received their credits which then helped inject funds into the second phase that is currently ongoing. The project has \$682,500 in state tax credits reserved for the second phase. Those can only be received once the project is complete. Once the building is certifiable for occupancy and there is a construction end date where they have finished paying off all of the invoices and bills for the project; that is when we can apply for those tax credits to come back into the project and then be monetized as funds. That will be used to help pay off this loan that is in question. All of these tax credits have been approved and a work plan was sent in along with construction drawings. She is in constant communication with History Colorado regarding this and other projects that are very similar across the state. She is currently working on at least ten if not more similar projects. Other projects also have a construction loan that they are working on using the state tax credits as their collateral. This

LA JUNTA URBAN RENEWAL AUTHORITY

is not by any means foreign. This is actually very common. (Jane Daniels answered questions of the board.)

VOTE: The motion carried 4-0 (Bennett abstained)

There being no further business, the meeting was adjourned at 4:37 p.m.

Melanie R. Scofield, City Clerk

Nancy Bennett, Chairperson