

MONTROSE URBAN RENEWAL AUTHORITY
MINUTES OF THE REGULAR MEETING
June 3, 2026

A regular meeting of the Montrose Urban Renewal Authority (MURA) Board of Commissioners was held on Wednesday, June 3, 2026, at 2:30 p.m. in the Montrose Public Safety Community Room, located at 434 S 1st Street. Said meeting was posted in accordance with the Sunshine Law.

Present: J. David Reed, Dave Frank, Michael Badagliacco, Adam Woodden, Ed Ulibarri, Ken Otto, Jim Haugsness, Executive Director William Bell

Guests: Briceida Ortega, Anthony Russo, Chris Dowsey, David Dragoo

CALL TO ORDER

The meeting was called to order at 2:37 p.m. by J. David Reed.

PLEDGE OF ALLEGIANCE

The pledge of allegiance was recited.

CHANGES TO THE AGENDA, INCLUDING ADDITIONS AND DELETIONS

No additions or deletions.

CALL FOR PUBLIC COMMENT

No comments.

CONSIDERATION OF MINUTES

The Montrose Urban Renewal Authority Commission considered the minutes of the regular meeting held on May 6, 2026.

The board requested clarification of a statement contained in the May 6, 2026 meeting minutes regarding payments being made by MRD to the URA. The Board discussed the requested revision and agreed that the minutes should be amended to accurately reflect the discussion.

A motion was made by Dave Frank, seconded by Ed Ulibarri, to table approval of the minutes pending clarification of statements made by Mr. Murphy, to be brought back at the next meeting.

All voted yes. Motion passed.

ROLL CALL

Board members J. David Reed, Dave Frank, Michael Badagliacco, Adam Woodden, Ed Ulibarri, Ken Otto, Jim Haugsness, Executive Director William Bell.

ICMA TAX INCREMENT FINANCE WEBINAR SERIES PART II

The Board continued with the ICMA TIF webinar training series. Discussion included the importance of verifying project costs, using accurate numbers, and ensuring transparency for the public. Executive Director William Bell noted that having the City Engineer, Montrose County Assessor, City's Legal Department, and Anderson Analytics involved in the process helps verify assumptions and keep projects financially sound.

The Board discussed net operating income, debt service coverage ratio, and how lenders evaluate project feasibility. It was explained that Anderson Analytics reviews project assumptions and compares them to objective data and standards to ensure projections are conservative and realistic.

DISCUSSION ITEMS

Executive Director William Bell provided a brief update regarding the Hampton Inn & Suites project. Plans are nearing completion for submission to the Planning Department, and a press release is expected in the coming weeks. David Dragoo noted that groundbreaking is anticipated in the near future. Mr. Bell mentioned that they would be waiving the City's portion of certain fees such as the plan check fee, construction use fee, and building permit fee. An update was also provided regarding the coordinated pylon sign, which is currently in the design phase. The sign is expected to serve the larger complex, with other businesses potentially contributing.

SCHEDULE FUTURE MEETINGS

The board discussed scheduling a future meeting on Wednesday, July 8, 2026.

ADJOURNMENT

The meeting was adjourned at 3:58 PM, with no further action taken.

ATTEST:

J. David Reed, Chairperson

William E. Bell, Executive Director