

DOWNTOWN DEVELOPMENT AUTHORITY

RESOLUTION 2021-02

A RESOLUTION TO APPROVE AN EXPENDITURE FROM THE 103 FUND FOR UP TO \$125,000 ON A REIMBURSEMENT BASIS FOR ECONOMIC DEVELOPMENT BY BUENA VIDA, LLC IN THE DOS RIOS DEVELOPMENT PROJECT LOCATED IN THE DDA BOUNDARY AT 535 HALE IN THE CITY OF GRAND JUNCTION, COLORADO

RECITALS:

Buena Vida, LLC has requested in the attached document that the Grand Junction, Colorado, Downtown Development Authority ("the Authority" or "DDA") consider financial participation in the "Sky Outpost/El Jet's Cantina" project located at Dos Rios. Dos Rios is a public-private redevelopment of a blighted property within the DDA.

The DDA Board has considered the request and approved reimbursement of up to \$125,000 toward the cost of land excavation/reclamation associated with the project. The reimbursement shall be at cost and without markup.

The DDA's financial participation will spur an estimated \$5,000,000 of private investment that can serve as a catalyst for Riverfront development. The DDA's investment will also lead to public improvements on the site including public waterfront access, bike path access and access to waterfront shade shelters (palapas) that will all be available for public use.

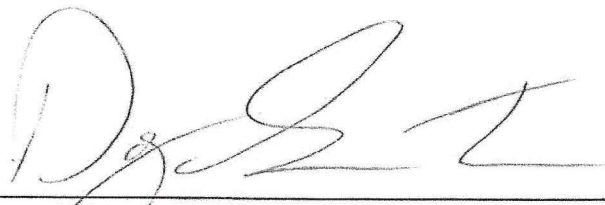
Prior to reimbursement Buena Vida, LLC must provide:

- Proof of Certificate of Occupancy for "Sky Outpost/El Jet's Cantina" on or prior to December 31, 2023.
- Receipts showing proof of payment for professional land excavation services for the entire project site.

NOW, THEREFORE, BE IT RESOLVED BY THE GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY THAT:

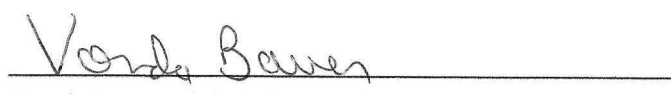
The Board finds and determines that the request for financial participation in the Buena Vida economic development project is an appropriate use of DDA funds in order to create public improvements and spur private investment in the District.

This action was authorized by and as action of the Board this 11th day of March 2021.



Doug Simons Jr., Chair
Grand Junction Downtown Development Authority

ATTEST:



Vonda Bauer, Administrative Specialist
Grand Junction Downtown Development Authority