DOWNTOWN DEVELOPMENT AUTHORITY

RESOLUTION 2021-03

A RESOLUTION TO RATIFY CONTRACT TO PURCHASE THE PROPERTY LOCATED AT 230 SOUTH 5TH STREET, GRAND JUNCTION, COLORADO

RECITALS:

The Grand Junction, Colorado, Downtown Development Authority ("the Authority" or "DDA") Board of Directors has entered into a contract to purchase the property located at 230 S. 5th Street ("Property.") The Property is located with the boundary of the DDA and based upon the findings of and associated with the DDA's due diligence the Board seeks to ratify the contract dated 3/8/21 to purchase the Property ("Contract.").

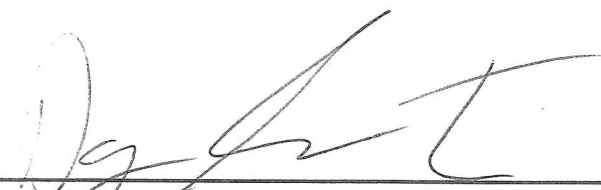**NOW, THEREFORE, BE IT RESOLVED BY THE GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY THAT:**

> The Board finds and determines that the purchase of the property located at 230 South 5th Street, Grand Junction Colorado is an appropriate use of DDA funds in order to spur redevelopment and remediate a blighted property.
>
> And further resolves, authorizes, and directs the purchase of the Property by the DDA for $700,000.00 (plus normal and customary closing costs for the purchase of the Property to be paid at closing) all as provided in the Contract.
>
> All actions heretofore taken by the officers, employees and agents of the DDA relating to the purchase of said property which are consistent with the provisions of the Contract and this Resolution are hereby ratified, approved and confirmed.
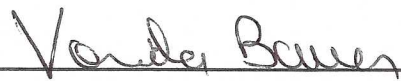>
> The officers, employees and agents of the DDA are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution and the Contract, including, without limitation, the execution and delivery of such certificates, documents and payment as may be necessary or desirable to purchase the Property.

This Resolution was passed and adopted and the action was authorized by and as action of the Board this 22 day of April 2021.

Doug Simons Jr., Chair
Grand Junction Downtown Development Authority

ATTEST:

Vonda Bauer, Administrative Specialist
Grand Junction Downtown Development Authority