

DOWNTOWN DEVELOPMENT AUTHORITY

RESOLUTION 2021-04

A RESOLUTION TO APPROVE AN EXPENDITURE FROM THE 103 FUND FOR UP TO \$165,000.00 ON A REIMBURSEMENT BASIS FOR ECONOMIC DEVELOPMENT BY NETWORKS UNLIMITED, LLC LOCATED IN THE DDA BOUNDARY AT 515 SOUTH 7th STREET IN THE CITY OF GRAND JUNCTION, COLORADO

RECITALS:

Networks Unlimited, LLC has requested in the attached document that the Grand Junction, Colorado, Downtown Development Authority (“the Authority” or “DDA”) consider financial participation in the “Networks Unlimited Headquarters” project (“Project”) located at 515 South 7th Street, Grand Junction, Colorado (“Property.”) The Property is located in the boundary of the Authority.

The Project is consistent with the Plan of Development and otherwise fits into the DDA’s vision of activating 7th Street, increasing infill development, and creating connectivity between Downtown and the Riverfront. The Project also allows for a business expansion that will generate high-paying jobs that will benefit Downtown Grand Junction.

The DDA Board has considered the request and approved reimbursement of up to \$165,000.00 for the Project as outlined in the attached proposal and by and with this Resolution:

- Not to exceed \$51,000.00 to bring fiber optics to the property and the 7th Street corridor. As one of the first properties along the corridor to need fiber, the extension of fiber is a significant upfront cost. The DDA’s investment will help Networks Unlimited and benefit future properties along the corridor, which will likely utilize the service.
- Not to exceed \$114,000.00 for beautification and activation of the corridor, to include façade improvements for the front-facing portion of the building, parking lot repair, fencing, and landscaping at 7th Street and South Avenue to allow for activation and reevaluation, including potential for *Art on the Corner* installation. The \$114,000.00 expenditure represents a fraction of the total investment which is estimated at \$385,000.00.

The DDA’s financial participation in the Project is a small part of a \$2,650,000.00 total Project cost. When complete the Project will create an additional 29 jobs with an average pay of \$80,000.000 annually leading to \$2,000,000.00 in additional annual payroll. The enhancement

of the Property will also generate increased property tax/TIF and increase the DDA mill levy as the Property's value increases. The DDA's investment also provides the opportunity to renovate a longstanding blighted property that will encourage economic growth in an important corridor for future Downtown growth and investment.

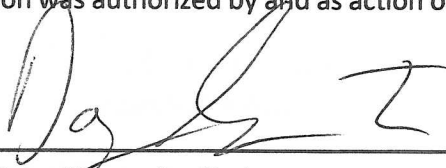
Prior to reimbursement Networks Unlimited, LLC must provide:

- Proof of Certificate of Occupancy for "Networks Unlimited Headquarters" on or prior to December 31, 2023.
- Proof of payment and lien waivers for fiber optic service construction.
- Receipts showing proof of payment without markup for professional services rendered for façade improvements, fencing, parking lot repairs and Project beautification.

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

The Board finds and determines that the foregoing Recitals present evidence for and support the request for financial participation in the Networks Unlimited economic development project and that expenditure of up to \$165,000.00 on a reimbursement basis 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 22nd day of April 2021.



Doug Simons Jr., Chair
Grand Junction Downtown Development Authority

ATTEST:



Vonda Bauer, Administrative Specialist
Grand Junction Downtown Development Authority