

CITY OF GRAND JUNCTION, COLORADO

RESOLUTION NO. 82-22

**A RESOLUTION FINDING THAT DOWNTOWN REDEVELOPMENT PROJECTS
SUPPORT AND PROMOTE THE PLAN OF DEVELOPMENT**

RECITALS:

By and with the attached Resolutions the Downtown Development Authority Board has found that GJ Lofts LLC, 436 Main LLC, Sky Outpost, Grand River Lofts, and the Eddy are development initiatives ("Projects") located within the boundaries of the Downtown Development Authority ("DDA") and all are or were blighted properties and all have or will benefit from redevelopment. In accordance with Colorado law, the DDA has established tax increment financing ("TIF"), which provides a financial tool to stimulate and support certain redevelopment activities such as these. As well, the DDA may expend non-TIF revenue in support of its mission.

With the formation of the DDA a Plan of Development ("Plan of Development") was adopted by the Grand Junction City Council in 1981, with the Plan of Development being revised by Ordinances 4881, 4937 and DDA Resolutions 2019-04 and 2020-02. Consistent with the Plan of Development as revised, and to the extent the same is implemented by the construction of the Projects, certain financial support has been made or offered to stimulate reinvestment and/or to deter further economic and physical deterioration. With this Resolution, together with the attached Resolutions of the DDA Board ("DDA Resolutions"), the City Council finds that the Projects, individually and collectively in their respective plan of development areas, support and promote the Plan of Development and that the funding made or to be made all as provided in the DDA Resolutions has been or will be accounted for in budgeted appropriations, and the Projects serve a public purpose, promote the health, safety, prosperity, security, and general welfare of the inhabitants of the City, and will halt or prevent the deterioration of property values or structures within the DDA redevelopment boundary area/the City as provided by law.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION, COLORADO THAT:

1. The foregoing Recitals are incorporated and adopted and in accordance with and pursuant to this Resolution, the City Council of the City of Grand Junction hereby adopts and approves the Projects and the certain financial support that has been made or offered to stimulate reinvestment and/or to deter further economic and physical deterioration as consistent with and advancing the Plan of Development, as amended, all as provided in the DDA Resolutions.
2. In accordance with and pursuant to this Resolution, the City Council of the City of Grand Junction, Colorado confirms all actions consistent with the DDA

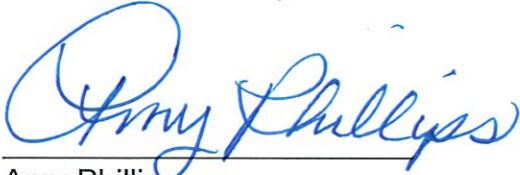
Resolutions, the Plan of Development as revised and with the approval of this Resolution the actions of the officers, employees, and agents of the City pursuant to C.R.S 31-25-801-822 and the Plan of Development.

3. The City Council finds and declares that this Resolution is promulgated and adopted for the public health, safety, and welfare of the City.

PASSED, ADOPTED AND APPROVED this 11th day of November 2022.



Anna M. Stout
President of the City Council



Amy Phillips
City Clerk



DOWNTOWN DEVELOPMENT AUTHORITY

RESOLUTION 2021-08

A RESOLUTION TO APPROVE AN EXPENDITURE FOR THE DOWNTOWN CATALYST PROGRAM UTILIZING THE 103 FUND FOR UP TO \$490,000 ON A REIMBURSEMENT BASIS FOR GJ LOFTS, LLC LOCATED IN THE DDA BOUNDARY AT 950 GRAND AVENUE IN THE CITY OF GRAND JUNCTION, COLORADO

RECITALS:

The Lofts Project submitted a Downtown Catalyst Program application for assistance in removing and remediating the property at 950 Grand Avenue. The property is the former Strive Building which is contaminated with asbestos, is economically obsolete and blighted.

The request to the Downtown Development Authority ("the Authority" or "DDA") is to financially participate in environmental remediation of the property in anticipation of redevelopment of it into 76 new residential units. The property is located within the District boundaries. The request was for an amount up to \$490,000. The DDA's contribution will fund the teardown and associated environmental remediation, which when constructed will help remedy the existing slum and blight conditions that have previously impaired the property, its developability and economic viability. This cost is not covered by HUD financing and therefore the DDA's participation is vital to making the project economically viable.

This Lofts Apartment Project fits into the DDA's mission and vision of creating new Downtown housing as it will add 78 new units in the District. Collectively the apartment units, together with other amenities to be constructed are referred to herein and the Project.

The \$13,700,000.00 Project will also encourage economic activity in Downtown as residents will spend money shopping and dining in Downtown in general and will help to activate the heretofore blighted property all in furtherance of the DDA's mission, vision and the overall betterment of Grand Junction.

The DDA Board has considered the request and approved reimbursement of up to \$490,000.00 ("Contribution" or "the Contribution") toward Project cost(s) for asbestos and environmental remediation and teardown of the former Strive Building at 950 Grand Avenue in anticipation of the construction of 78 apartments on the site.

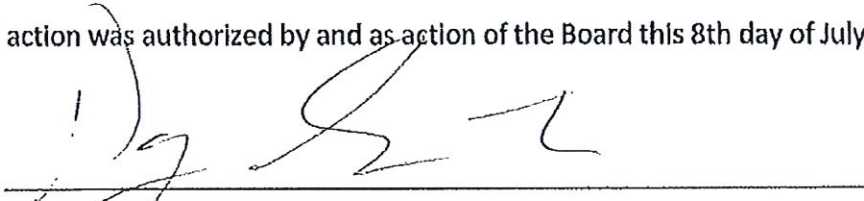
Prior to reimbursement in whole GJ Lofts, LLC shall provide in a form and with sufficient detail as required by the DDA:

•Proof of building teardown and legal and otherwise proper remediation of the asbestos/environmental contamination, with receipts without markup, for professional work done by December 31, 2022; and acknowledgment in a separate agreement signed by the owner of the Project or its principals to these terms.

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

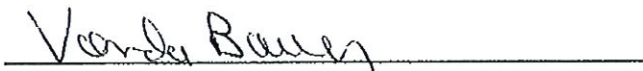
The Board finds, determines and accepts the Recitals as fact and incorporates the same in its decision that the request for financial participation by The Lofts project is a proper use of DDA funds in order to create Downtown housing in the District and advances the DDA's mission and vision.

This action was authorized by and as action of the Board this 8th day of July 2021.



Doug Simons Jr., Chair
Grand Junction Downtown Development Authority

ATTEST:



Vonda Bauer, Administrative Specialist
Grand Junction Downtown Development Authority

DOWNTOWN DEVELOPMENT AUTHORITY

RESOLUTION 2021-10

A RESOLUTION TO APPROVE AN EXPENDITURE FROM THE 103 FUND FOR UP TO \$28,000 ON A REIMBURSEMENT BASIS FOR ECONOMIC DEVELOPMENT BY 436 MAIN, LLC LOCATED IN THE DDA BOUNDARY AT 436 MAIN STREET IN THE CITY OF GRAND JUNCTION, COLORADO

RECITALS:

436 Main, LLC has requested in the attached document that the Grand Junction, Colorado, Downtown Development Authority ("the Authority" or "DDA") consider financial participation in the "Gear Junction/Trail Life Brewery" project ("Project") located at 436 Main Street.

This project fits into the DDA's vision of activating second story spaces along Main Street and spurring economic activity in underutilized buildings. This project also allows for a business expansion and the creation of a new business in Downtown Grand Junction.

The DDA Board has considered the request and approved reimbursement of up to \$28,000 toward the cost associated with the project. Specifically, that sum (\$28,000) will be for the addition of an elevator to provide ADA access to the second floor.

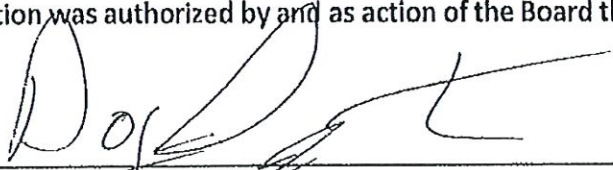
The DDA's financial participation in the Gear Junction/Trail Life Brewery Project will facilitate the creation of additional jobs in Downtown, support expansion of an existing business and the creation of a new business. The total Project is estimated at \$400,000+. Improvements of and to the 436 Main property will increase sales tax activity in a prominent building in Downtown that has become blighted from disinvestment and economic obsolescence.

The DDA's participation in the Project will be on a reimbursement basis on and subject to the following: 436 Main Street, LLC must provide a) proof of a Certificate of Occupancy for "Gear Junction/Trail Life Brewery" on or prior to December 31, 2023 and b) proof of payment for and complete construction of an elevator, with full and unconditional certification of the elevator together with the necessary additional entrances, railings, and signage necessary for use on or prior to December 31, 2023. To the extent necessary or required to form an enforceable agreement 436 Main LLC and the DDA shall enter into a separate agreement memorializing the terms and conditions of the Project and the DDA's financial participation in the same.

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

The in consideration of the forgoing Recitals, which are substantive and material terms for the approval of this Resolution, the Board of the Grand Junction Downtown Development Authority finds and determines that the request for financial participation in the 436 Main Street economic development project is an appropriate use of DDA funds in order to create public benefit and improvements and stimulate private investment in the District.

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



Doug Simons Jr., Chair
Grand Junction Downtown Development Authority

ATTEST:



Vonda Bauer, Administrative Specialist
Grand Junction Downtown Development Authority

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:

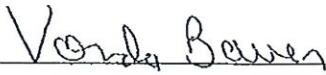
The Board finds and determines that the request for financial participation in the Buena Vida economic development project is an appropriate use of DDA funds in order to create public improvements and spur private investment in the District.

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

DOWNTOWN DEVELOPMENT AUTHORITY

RESOLUTION 2022-02

A RESOLUTION TO APPROVE AN EXPENDITURE OF UP TO \$100,000.00 FROM THE DDA 103 FUND, ON A REIMBURSEMENT BASIS, FOR ECONOMIC DEVELOPMENT BY GRAND RIVER LOFTS, LLC FOR A PROJECT LOCATED IN THE DDA BOUNDARY AT 130 NORTH 4TH STREET, GRAND JUNCTION, COLORADO

RECITALS:

Grand River Lofts, LLC has requested in the document attached to this Resolution, which is incorporated by this reference as if fully set forth, that the Grand Junction, Colorado, Downtown Development Authority ("Authority" or "DDA") consider financial participation in the Grand River Lofts project located at 130 North 4th Street, Grand Junction, Colorado ("Project").

The DDA Board has considered the Project and finds that it fits into the DDA's vision of activating spaces in the central business district, and it spurs economic activity at an underutilized location within the DDA. The Board further finds that the Project will create seven new restaurant/retail units and provide 21 *for sale* residential units. The DDA has had a long-standing goal of increased Downtown residential options.

In light of the foregoing, the DDA Board has considered the request for financial participation in support of the Project, and with this Resolution approves reimbursement of up to \$100,000.00 toward certain costs associated with the development of the Project.

Specifically, the DDA's financial participation of up to \$100,000.00 will be held in reserve for the construction of an accessible elevator (to the most current ADA/ADAAG standards), which when constructed will allow Project tenants and owners to have ADA access to the Project units, the abutting parking garage and will provide an improved experience for other users of the parking garage.

The DDA's financial participation is part of a \$7,500,000.00 plan that when completed will create additional jobs, support expansion of existing business, and the creation of new businesses. The Project will increase sales and property tax activity in a prominent location that was previously owned by the DDA and sold with the intent of it being developed as the Project proposes.

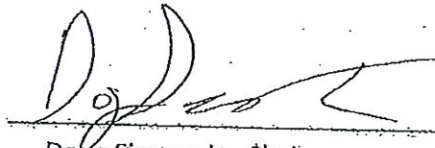
To receive the DDA's financial participation of up to \$100,000.00 for the elevator, Grand River Lofts, LLC shall provide to the DDA Executive Director prior to February 1, 2024:

- A final Certificate of Occupancy issued by the Mesa County Building Department for Grand River Lofts (Project) as the same has been designed and represented in the attachment hereto; and,
- Proof of payment without markup, and as may be applicable then waiver(s), for the construction of the elevator for and in support of the completed Project as provided in this Resolution.

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

The Board adopts the foregoing Recitals, and further finds and determines that the request for financial participation in support of the Grand River Lofts economic development project on a reimbursement basis in an amount not to exceed \$100,000.00 for construction of an accessible elevator, is an appropriate use of DDA funds in order to create public improvements and spur private investment in the Authority's boundary.


This action was authorized by and as an action of the Board this 21st day of April, 2022.



Doug Simons Jr., Chair

Grand Junction Downtown Development Authority

ATTEST:



Vonda Bauer, Administrative Specialist

Grand Junction Downtown Development Authority

DOWNTOWN DEVELOPMENT AUTHORITY

RESOLUTION 2021-09

A RESOLUTION TO APPROVE AN EXPENDITURE FOR THE DOWNTOWN CATALYST PROGRAM UTILIZING THE 103 FUND FOR UP TO \$500,000 ON A REIMBURSEMENT BASIS FOR THE EDDY AT GRAND JUNCTION, LLC PROJECT LOCATED IN THE DDA BOUNDARY AT 347 27 ½ ROAD IN THE CITY OF GRAND JUNCTION, COLORADO

RECITALS:

The Eddy at Grand Junction, LLC submitted a Downtown Catalyst Program application for assistance in helping offset costs associated with fill and clean up costs needed to make the project viable. The request to the Downtown Development Authority ("the Authority" or "DDA") is to financially participate in The Eddy project located at 347 27 ½ Road within the district boundaries at an amount up to \$500,000. The DDA's contribution will fund incremental fill and clean up costs estimated at \$1.2million, which when complete will help remedy the existing slum and blight conditions that have previously impaired the property, its developability and economic viability. .

This Eddy Apartment Project fits into the DDA's mission and vision of creating new Downtown housing as it will add 96 new units in the Riverfront corridor of the District. Collectively the apartment units, together with other amenities to be constructed are referred to herein as the Project.

The \$28million Project will also encourage economic activity in Downtown as residents will spend money shopping and dining in Downtown in general and will help to activate the heretofore blighted Riverfront corridor in particular where the DDA has already invested millions of dollars in furtherance of its mission, vision and the overall betterment of Grand Junction.

The DDA Board has considered the request and approved reimbursement of up to \$500,000.00 ("Contribution" or "the Contribution") toward Project cost(s) of incremental fill and clean up costs necessary to bring buildings out of the flood plain and clean up the site.

Up to \$500,000 to help with Prior to reimbursement in whole or in part of the Contribution the Eddy shall provide in a form and with sufficient detail as required by the DDA:


- Proof of fill and clean up work done with receipts without markup for professional work fully performed by December 31, 2023; and, .

- A verification confirmation from the Project architect and/or engineer certifying that the apartment building phase of the Project is no less than 20% complete by December 31, 2023 together with a description of the other work completed and the work to be completed; and,
- Acknowledgment in a separate agreement signed by the owner of the Project or its principals to these terms.

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

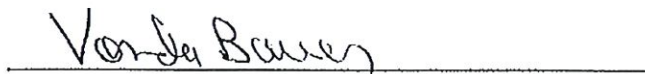
The Board finds, determines and accepts the Recitals as fact and incorporated the same in its decision that the request for financial participation by the Eddy at Grand Junction, LLC Project is a proper use of DDA funds in order to create Downtown housing in the District and advances the DDA's mission and vision .

This action was authorized by and as action of the Board this 8th day of July 2021.



Doug Simons Jr., Chair
Grand Junction Downtown Development Authority

ATTEST:



Vonda Bauer, Administrative Specialist
Grand Junction Downtown Development Authority