

DOWNTOWN DEVELOPMENT AUTHORITY

RESOLUTION 2021-07

A RESOLUTION CONCERNING THE DEVELOPMENT AGREEMENT AND PROMISSORY NOTE FOR ASWY, LLC FOR THE 734 AND 702 MAIN STREET BUILDING PROJECTS IN GRAND JUNCTION, COLORADO

RECITALS:

On April 15, 2019 the Grand Junction, Colorado, Downtown Development Authority ("the Authority" or "DDA") Board of Directors provided a \$500,000.00 forgivable loan ("Note") to ASWY LLC ("Borrower") for the construction of a four story office building at 734 Main Street, Grand Junction Colorado ("734 Project.") The 734 Project concept is shown in Exhibit A to the Note.

The 734 Project has given Downtown Grand Junction its first new multi-story office building in many years and it, the taxable value it creates as well as the opportunity for business and job growth in Downtown bears out the Authority's support for and participation in the 734 Project.

The Note, a copy of which is attached and speaks for itself, provides in relevant part that if the 734 Project is 20 % or greater complete by October 15, 2020, as certified in writing to the DDA by the Borrower's architect of record, then the DDA will forgive \$200,000.00 of the principal sum of the Note. That certification has been provided and with this Resolution the Authority finds that the Borrower has fulfilled the obligations regarding the 734 Project and therefore the \$200,000 is forgiven.

Furthermore, the Borrower and the Authority intend that the Borrower construct another multistory building at 702 Main Street ("702 Project") as seen in Exhibit B to the Note. Pursuant to the Note the Borrower has agreed to pay the principal sum of \$300,00.00 in full including accrued interest if the 702 Project is not completed to 20% or more on or before April 8, 2022.

The 702 Main Street Project will be constructed on land that has experienced underground petroleum releases and heretofore may have been considered to be blighted. With the 702 Project the blight condition will be wholly remediated.

Both the 734 and 702 Main Street Projects are within the boundary of the Authority and the Authority has jurisdiction for purposes of the Note, Agreement and this amendment, over the Projects.

Due to the unprecedented economic contraction that resulted from the COVID-19 pandemic the Borrower has requested that the completion deadline for the 702 Project be amended to May 15, 2024 due to unforeseen circumstances that have delayed the implementation of that Project.

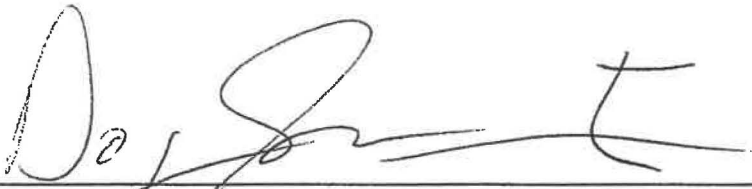
NOW, THEREFORE, BE IT RESOLVED BY THE GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY THAT the Board finds and determines that ASWY LLC has met the terms of the Note and Agreement for the 734 Main Project and that \$200,000.00 is forgiven based on the Borrower's performance and in turn the substantial economic benefit that is derived therefrom and

FURTHERMORE, BE IT RESOLVED BY THE GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY THAT the Board has determined that an extension of the Note and performance obligations of the Agreement for the 702 Main Project to May 15, 2024 is hereby approved. No other amendment(s), modification(s) or change(s) are made or authorized.

ADDITIONALLY, the Board extends its appreciation and thanks to ASWY LLC and its members for its commitment to and investment in Downtown Grand Junction, Colorado.

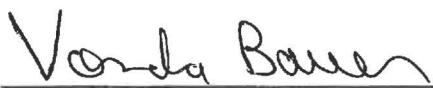
The Chair of the Board and the Executive Director of the Authority shall execute any and all documents as necessary or required to carry out the actions approved by and with this Resolution.

The foregoing was authorized and the actions are duly approved by the Board this 13th day of May 2021.



Doug Simons Jr., Chair
Grand Junction Downtown Development Authority

ATTEST:



Vonda Bauer, Administrative Specialist
Grand Junction Downtown Development Authority