

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.

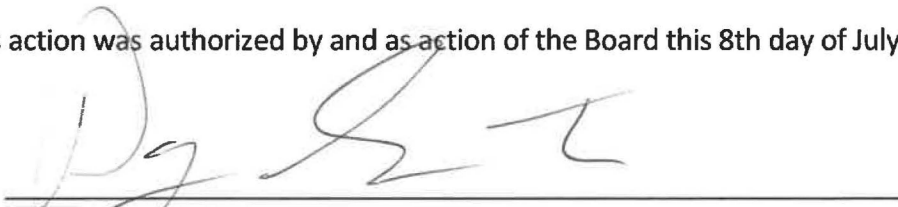
Prior to reimbursement in whole GJ Lofts, LLC shall provide in a form and with sufficient detail as required by the DDA:

•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:

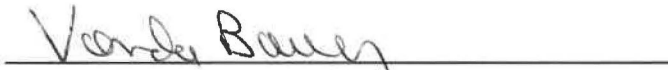
The Board finds, determines and accepts the Recitals as fact and incorporates the same in its decision that the request for financial participation by The Lofts project is a proper use of DDA funds in order to create Downtown housing in the District and advances the DDA's mission and vision.

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