

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 increment 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:

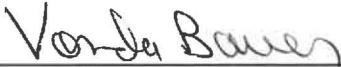
The Board finds, determines and accepts the Recitals as fact and incorporated the same in its decision that the request for financial participation by the Eddy at Grand Junction, LLC Project is a proper use of DDA funds in order to create Downtown housing in the District and advances the DDA's mission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