

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.

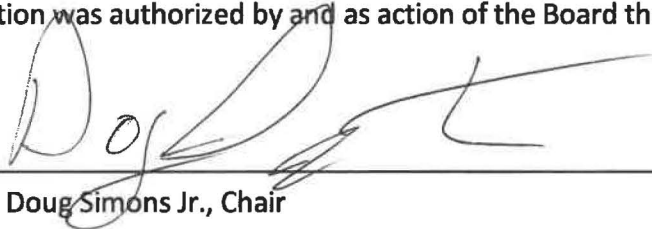
The DDA’s financial participation in the Gear Junction/Trail Life Brewery Project will facilitate the creation of additional jobs in Downtown, support expansion of an existing business and the creation of a new business. The total Project is estimated at \$400,000+. Improvements of and to the 436 Main 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