

DOWNTOWN DEVELOPMENT AUTHORITY

RESOLUTION 2021-11

A RESOLUTION ACCEPTING THE LOWELL VILLAGE METRO DISTRICT BOND PURCHASE AGREEMENT (BPA) WITH RUBY CAPITAL, LLC IN THE AMOUNT OF \$413,000 IN SATISFACTION OF THE ESCROW RECEIPT, INSTRUCTIONS AND AGREEMENT (AGREEMENT) PERTAINING TO CONVEYANCE OF LOT 5 OF THE R5 BLOCK SUBDIVISION AMENDED TO DOWNTOWN GRAND JUNCTION REGENERATION LIMITED LIABILITY COMPANY (LLC)

RECITALS:

The Grand Junction Downtown Development Authority (“DDA” or “Authority”) and Downtown Grand Junction ReGeneration LLC (“Developer”) entered into a Purchase and Sale Agreement (“PSA”) for DDA property located East of 7th Street, West of 8th Street and bounded by White Avenue on the South and Grand Avenue on the North (“Property” or “the Property”) in Downtown Grand Junction, Colorado. The PSA, as amended, calls for the Developer to redevelop the Property to eliminate slum and blight, to enhance walkable urbanism and to support and advance the DDA’s long-standing goal of the development of new Downtown housing.

On September 28, 2021 the DDA Board approved the attached Escrow Agreement. That Agreement is incorporated herein. The Agreement, among other things, provides that the DDA will require a public or private sale of Lowell Village Metro District (“District”) Bonds in the amount of \$400,000 or greater before transfer of Lot 5, Lowell School, to Downtown Grand Junction Regeneration, LLC by March 15, 2022.

The District was formed to finance the redevelopment of the Property and is authorized to issue up to \$1,600,000 in debt. The District is within the boundaries of the Grand Junction Downtown Development Authority (“DDA” or “Authority”).

At build out Lowell Village will include 36 residential townhomes of approximately 1500 SF including garages of approximately 400 SF and optional finished or unfinished space above the garages (“Townhomes.”) Lowell Village will include open space and commercial elements all in accordance with the City approval and the District’s Service Plan.

The District has provided the DDA a Bond Purchase Agreement (“BPA”) that calls for the issuance of bonds of \$413,000. Proceeds from the District’s bond sale, as described in the BPA, which is attached hereto and incorporated by this reference, will be used to fund construction of public capital improvements, all to be constructed, operated and maintained as

contemplated in the approved in the District's Service Plan, all in support of the Townhomes and the other elements of the Lowell Village project.

In addition to the infrastructure construction, the Developer has projected an approximately \$225,000 investment in the School within 12-18 months after the transfer of the School from the DDA.

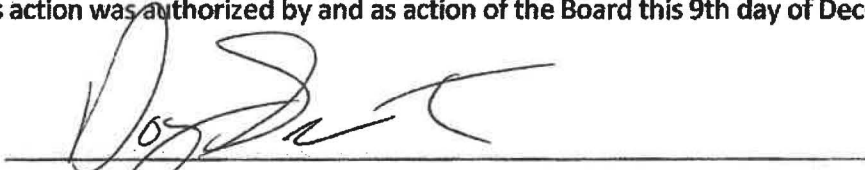
In light of the foregoing Recitals, it is found and confirmed by the Authority Board that the Developer has satisfied the Escrow Agreement and the Escrow Agent is authorized to record the Deed, Exhibit B to the Agreement, when the sale of the District bonds has been confirmed, all as provided in the BPA.

Furthermore, the Developer will pay the cost of the Escrow Agent and any and all recording fees and costs for the Deed with the DDA to pay the Title Insurance premium.

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


The Board finds and determines that the Bond Purchase Agreement with Ruby Capital, LLC for \$413,000 provided by the Lowell Village Metro District meets the requirements of and satisfies the Escrow Agreement between the DDA and Downtown Grand Junction REgeneration, LLC and that Escrow Agent may close the transaction and record the Deed upon the sale of the bonds.

This action was authorized by and as action of the Board this 9th day of December 2021.



Doug Simons Jr., Chair
Grand Junction Downtown Development Authority

ATTEST:



Vonda Bauer, Administrative Specialist
Grand Junction Downtown Development Authority