

DOWNTOWN DEVELOPMENT AUTHORITY

RESOLUTION 2022-04

A RESOLUTION TO APPROVE BUDGETING FOR AND AN EXPENDITURE FROM THE 103 FUND FOR UP TO \$125,000 ON A REIMBURSEMENT BASIS FOR ECONOMIC DEVELOPMENT BY BUENA VIDA, LLC IN THE DOS RIOS DEVELOPMENT PROJECT LOCATED IN THE DDA BOUNDARY AT 535 HALE IN THE CITY OF GRAND JUNCTION, COLORADO AND TO AMEND AND EXTEND THE DEADLINE FOR PERFORMANCE TO DECEMBER 31, 2025.

RECITALS:

Buena Vida, LLC has requested in the attached document that the Grand Junction, Colorado, Downtown Development Authority (“the Authority” or “DDA”) consider financial participation in the Sky Outpost/El Jet’s Cantina project (“Project”) located at Dos Rios. Dos Rios is a public-private redevelopment of a blighted property within the DDA.

The DDA Board has considered the request and approved with Resolution 2020-02 reimbursement of up to \$125,000 toward the cost of land excavation/reclamation associated with the Project and its transition to a non-blighted condition. The reimbursement shall be at cost and without markup.

The DDA’s financial participation will spur an estimated \$5,000,000 of private investment that can serve as a catalyst for Riverfront development. The DDA’s investment will also lead to public improvements on the site including public waterfront access, bike path access and access to waterfront shade shelters (palapas) that will all be available for public use.

By and with the adoption of this Resolution the DDA supports the extension of the deadline and amendment of Resolution 2020-02 so that possible changes in the Project scope may be fully evaluated and, if changes are made to ensure that such will fully align with and support the Dos Rios master development. In general, the possible changes may create more lodging density in the Project vicinity.

Prior to reimbursement Buena Vida, LLC must provide:

- Proof of Certificate of Occupancy for “Sky Outpost/El Jet’s Cantina” on or prior to December 31, 2025; with this Resolution the DDA does amend and extend the performance deadline from December 31, 2023 as provided herein; and,
- Receipts showing proof of payment for professional land excavation services for the entire Project site.

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

The Board finds and determines that the request for financial participation in the Buena Vida economic development project is an appropriate use of DDA funds in order to create public improvements and spur private investment in the District and that the amendment and extension of the December 31, 2023 performance deadline to on or before December 31, 2025 is warranted and affirmed subject to full and faithful performance by Buena Vida LLC and budgeting for the expenditure by the Board and appropriation by the City Council of the funds necessary to defray the expenditure.

This action was authorized by and as the action of the Board this 17th day of November 2022.



Cole Hanson, Chair
Grand Junction Downtown Development Authority

ATTEST:



Vonda Bauer, Administrative Specialist
Grand Junction Downtown Development Authority