

CITY OF GRAND JUNCTION, COLORADO
RESOLUTION NO. 75-23

A RESOLUTION AUTHORIZING THE EXECUTION OF THE INTERGOVERNMENTAL
AGREEMENT BETWEEN THE CITY OF GRAND JUNCTION, THE WESTERN
SLOPE METROPOLITAN DISTRICT AND CV NG, LLC REGARDING THE FUNDING
OF PUBLIC IMPROVEMENTS
(THE "PI FUNDING AGREEMENT")

RECITALS:

The City of Grand Junction, Colorado ("**City**") is a municipal corporation duly organized and existing under its Home Rule Charter adopted pursuant to Article XX of the Constitution of the State of Colorado.

Consistent with the purposes for which it is being organized, the Western Slope Metropolitan District ("**District**") will be proceeding with the issuance of bonds upon its organization to fund certain public improvements ("**Bonds**") estimated to cost Twelve Million Five Hundred Thousand (\$12,500,000) Dollars authorized by its Service Plan approved by the City at a public hearing on August 16, 2023 ("**Public Improvements**").

CV NG, LLC ("**Developer**") intends to impose public improvement fees on certain sales and provisions of tangible personal property occurring within property within the boundaries of the District ("**PIF Property**") to contribute to the financing of the Public Improvements within the City ("**Public Improvement Fees**" or "**PIF**"); and

The obligation to impose the Public Improvement Fees shall be set forth in a Declaration of Covenants Imposing and Implementing the PIF to be recorded against the PIF Property by the Developer ("**PIF Covenant**"); and

The Developer has agreed to advance funds for the design and installation of dry utilities to serve the PIF Property ("**Dry Utilities**") in an amount estimated to cost Four Hundred Thirty Thousand (\$430,000) Dollars ("**Dry Utility Costs**").

The City recognizes the need for the Public Improvements and the Dry Utilities and supports the proposed issuance of Bonds by the District, which will serve an important public purpose by funding necessary Public Improvements that will support retail development in the City and thereby furthering the health, welfare and economic development of the City and its inhabitants.

In furtherance thereof, the City has amended its Sales Tax Ordinance to implement the Sales Tax Credit, defined in the PI Funding Agreement, so that Credit PIF Revenue, defined in the Public Improvements Funding Agreement ("**PI Funding Agreement**"), will be available to repay the Bonds issued by the District to fund the Public Improvements, to pay the General Fund Costs, as defined in the PI Funding Agreement, and to reimburse the Developer for the Dry Utility Costs plus interest ("**City Contribution**")

subject to the satisfaction of the precedent Condition of Approval, defined below and set forth in the PI Funding Agreement.

The Colorado legislature has adopted C.R.S. § 29-1-203 to authorize and enable local governments of the State to enter into cooperative agreements, or contracts for certain specified purposes. The City intends the PI Funding Agreement to constitute such an intergovernmental agreement between the City and the District, and with respect to the financing and construction of the Public Improvements.

The City Council finds the authorization to execute the PI Funding Agreement, contingent on the approval of the County of the County Contribution IGA, defined below, to be in the best interests of the citizens of the City.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION, COLORADO:

Section 1. Authorization to Execute the PI Funding Agreement. In consideration of the Recitals, which are adopted and incorporated as substantive terms hereof, the City Council hereby authorizes the execution of the PI Funding Agreement upon the satisfaction of the Condition of Approval set forth below on or before 5:00 p.m. September 5, 2023.

(a) Condition of Approval. The receipt, on or before 5:00 p.m. September 5, 2023 by the City Manager of written evidence of the approval of the Mesa County Board of County Commissioners of an intergovernmental agreement to be entered into by the County and the District that obligates the County to contribute Four Million and Four Hundred Thirty Thousand (\$4,430,000) Dollars ("**County Contribution**") on or before March 1, 2024 toward the Public Improvements ("**County Contribution IGA**") together with the County Contribution IGA executed by the authorized representatives of the County.


Section 2. Rescission of Prior Inconsistent Resolutions. All prior Resolutions or any parts thereof, to the extent that they are inconsistent with this Resolution, are hereby rescinded.

Section 3. Effective Date. This Resolution shall be effective as of August 16, 2023, subject to the Condition of Approval being fully satisfied as provided herein.

Section 4. Publication. This Resolution shall be filed in the records of the City.

PASSED, ADOPTED AND APPROVED this 16th day of August 2023.

CITY OF GRAND JUNCTION, COLORADO

By: 

Anna Stout
President of the City Council

ATTEST:
By: 

Amy Phillips
City Clerk

