

GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY (DDA)

DDA RESOLUTION 2023-05

RESOLUTION TO SUPPORT EXTENDING THE PERIOD DURING WHICH THE GRAND JUNCTION, COLORADO DOWNTOWN DEVELOPMENT AUTHORITY (DDA) MAY ALLOCATE AND COLLECT A PROPERTY TAX INCREMENT TO FUND THE CAPITAL AND OPERATIONS OF THE DDA AS PROVIDED BY LAW

RECITALS:

The Grand Junction, Colorado Downtown Development Authority (“Authority” or “DDA”) adopted a Plan of Development for the Authority. The DDA plan and boundaries were initially approved by the Grand Junction City Council (“Council”) on December 16, 1981, pursuant to Colorado law.

Since that time, several people and entities owning property near or within the DDA, pursuant to §31-25-822, C.R.S. and the Plan, have petitioned for inclusion within the Authority’s boundaries. The boundaries of the DDA have been expanded by various ordinances duly and lawfully adopted by the City Council. With Ordinance 4881, as amended by Ordinance 4937, the City Council adopted the DDA’s 2019 *Vibrant Together* Plan of Development (“Plan” or “POD”).

Over the course of the years of the Authority’s existence it has engaged in a number of substantial projects including the renovation of the Avalon Theatre and Two Rivers Convention Center, the development of Las Colonias Park and the redevelopment of the Dos Rios property as well as the elimination of slum and blight at 200 Rood Avenue, near the corner of 2nd Street and Colorado Avenue, the reconstruction of 7th Street, Colorado Avenue, and the renovation of Main Street.

In 2008 the Colorado general assembly passed SB 08-170 amending the Downtown Development Authority Act by extending the period of time that a DDA may utilize tax increment financing. Pursuant to that law the City Council as the governing body for the DDA approved Ordinance 4494 which extended the lawful right of the Authority to allocate and collect property and sales taxes for financing the purposes of the Authority for an additional twenty years. The DDA statute previously permitted one twenty-year extension; however, the law was recently amended by Senate Bill 23-175 to allow for additional twenty-year extension of the period of time that a downtown development authority may utilize tax increment financing. The law, as amended by SB 23-175, provides that prior to the expiration of any previously approved extension and by and with the passage of an ordinance by the governing body, the City Council may approve one or more additional twenty-years periods to extend the time the Authority may utilize tax increment financing (the Additional Property Tax Extension)

According to the law on the first day of the Additional Property Tax Extension, January 1, 2033, the established base year for the allocation of property taxes ("Base") must be advanced by one year, and the Base must be advanced by one year for every additional year through the completion of the Additional Property Tax Extension.

The DDA Board requests that the City Council approve this extension ordinance. The approval of the Ordinance and the consequential funding of the Authority for 20 additional years will allow the Authority to fully implement its statutory objectives and purposes all as more particularly described in the Authority's current POD. To the extent necessary or required this Ordinance shall serve to amend and to extend the allocation and collection of property taxes for an additional 20 years as provided by Colorado law.

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

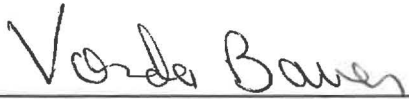
1. The DDA hereby incorporates the foregoing Recitals in support of the City approving of an ordinance providing a 20-year extension, the Additional Property Tax Extension, of the period during which the Grand Junction Downtown Development Authority may allocate and collect property taxes.
2. That the Additional Property Tax Extension term shall commence in 2033 for the taxes payable in 2034 and thereafter.
3. On the first day of the Additional Property Tax Extension the base year for the allocation of property taxes must be advanced by one year, and the base must be advanced by one year for every additional year through the completion of the Additional Property tax Extension.
4. The DDA hereby finds and determines that the City adoption of an ordinance to extend the TIF will serve a public use and purpose; will promote the health, safety, prosperity, security and general welfare of the inhabitants of the City and of its central business district; will halt or prevent the deterioration of property values or structures; will halt or prevent the growth of blighted areas; will assist the City and the Authority in the development and redevelopment of the district and in the overall planning to restore or provide for the continuance of the economic health; and will be of specific benefit to the property included within the Authority and the TIF districts.
6. The potential adoption of this Ordinance does not, shall not and will not provide for or allow or authorize receipt or expenditure of tax increments without requisite statutory and Plan compliance.

Read and approved this 22 day of December 2023.



Cole Hanson, Chair
Grand Junction Downtown Development Authority

ATTEST:



Vonda Bauer, Administrative Specialist
Grand Junction Downtown Development Authority