

## ORDINANCE NO. 5223

### **AN ORDINANCE EXTENDING THE PERIOD DURING WHICH THE GRAND JUNCTION, COLORADO DOWNTOWN DEVELOPMENT AUTHORITY (DDA) MAY COLLECT AND ALLOCATE A SALES AND 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 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 twenty-year period to extend the time the Authority may utilize tax increment financing ("the Additional Extension").

According to the law on the first day of the Additional 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 Extension.

The DDA Board has requested 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 POD. To the extent necessary or required this Ordinance shall serve to amend and to extend the allocation and collection of property and

sales taxes as heretofore imposed and collected in the tax increment fund ("TIF") districts for an additional 20 years as provided by Colorado law.

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

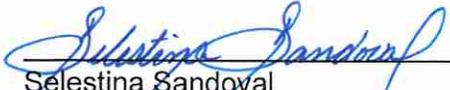
1. The City Council hereby incorporates the foregoing Recitals in support of the approval of a 20-year extension, the Additional Extension, of the period during which the Grand Junction Downtown Development Authority may allocate and collect property and sales taxes.
2. That the Additional Extension term shall commence in 2033 for the taxes payable in 2034 and thereafter.
3. On the first day of the Additional 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 Extension.
4. The City Council hereby finds and determines that approval of this Ordinance 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. 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.

INTRODUCED on first reading this 5th day of June 2024 and ordered published in pamphlet form.

PASSED and ADOPTED this 17<sup>th</sup> day of July 2024 and ordered published in pamphlet form.

  
\_\_\_\_\_  
Abram Herman  
President of the City Council

Attest:

  
\_\_\_\_\_  
Selestina Sandoval  
City Clerk



I HEREBY CERTIFY THAT the foregoing Ordinance, being Ordinance No. 5223 was introduced by the City Council of the City of Grand Junction, Colorado at a regular meeting of said body held on the 5<sup>th</sup> day of June 2024 and the same was published in The Daily Sentinel, a newspaper published and in general circulation in said City, in pamphlet form, at least ten days before its final passage.

I FURTHER CERTIFY THAT a Public Hearing was held on the 17<sup>th</sup> day of July 2024, at which Ordinance No. 5223 was read, considered, adopted, and ordered published in pamphlet form by the Grand Junction City Council.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City this 19<sup>th</sup> day of July 2024.

  
Deputy City Clerk

Published: June 7, 2024  
Published: July 24, 2024  
Effective: August 23, 2024

