

**CITY OF GRAND JUNCTION, COLORADO
RESOLUTION NO. 95-24**

**A RESOLUTION AUTHORIZING THE CITY MANAGER TO SIGN THE COLORADO
HOUSING AND FINANCE AUTHORITY GRANT CONTRACT FOR PROPOSITION
123: LANDBANKING GRANT FOR THE LAND ACQUISITION OF 21.45 ACRES FOR
FUTURE DEVELOPMENT OF AFFORDABLE AND ATTAINABLE HOUSING UNITS**

RECITALS.

In October 2021, City Council adopted twelve housing strategies to promote affordable and attainable housing, later adding a thirteenth strategy. Given the City's progress on housing strategies along with new state-level resources and shifting market conditions, in 2024, City Council adopted an Updated Housing Strategy with eleven strategies that combine, adjust, and add to the original strategies.

Housing Strategy 3, "Leverage city-owned land and/or strategically acquire land for affordable and mixed-income housing," aims to address the shortage of affordable and attainable housing while promoting diverse housing options that meet the needs of people of all ages, abilities, and incomes. A key goal in implementing this strategy is to overcome barriers, such as the high costs of land acquisition and infrastructure development in established areas of the city, which can account for up to 20-40 percent of overall project costs.

To address these challenges, in November 2023, the City submitted a Proposition 123 Land Banking Grant application to CHFA, requesting \$2.2 million toward a \$3.2 million property acquisition. In January 2024, the City was awarded the grant to assist with purchasing a 21.45-acre site located at 450 28 Road, known as the Salt Flats. Additionally, in 2024, the City applied to the More Housing Now Grant through the Colorado Department of Local Affairs (DOLA) for \$2 million to support the first phase of infrastructure development on the Salt Flats project.

The project will facilitate future development of between 324 and 550 mixed-income affordable and attainable housing units by the City and collaborating non-profit and for-profit housing providers. Located in a central mixed-use area along the 28 Road corridor, the site is near major employers, services, and amenities, including Walmart, restaurants, medical facilities, Colorado Mesa University, and the sports complex. Zoned R-24, the property requires a minimum density of 16 dwelling units per acre and has no maximum density, with a minimum of 324 units to be constructed. The City plans to support various housing types, including rental and homeownership units, through partnerships established via a City proposal process.

A purchase contract, approved through Resolution No. 67-24, was prepared for the acquisition of the property from EN-SIM QOF, LLC (Enstrom's), with an anticipated closing in January 2025. The \$3.2 million purchase is supported by the \$2.2 million CHFA Land Banking Grant, which will be transferred at closing.

The purchase commits the City to the following:

- At least 70 percent of units or square footage developed must qualify as deed-restricted affordable housing, with rental units serving households at or below 60 percent AMI and for-sale units serving households at or below 100 percent AMI.
- The remaining 30 percent may be designated for attainable, market-rate, or mixed-use developments aligned with affordable housing goals.
- An approved full site development plan must be completed within five years, with permitting and funding secured within 10 years.
- All units must meet environmental sustainability standards.

NOW, THEREFORE, BE IT RESOLVED THAT the City Council of the City of Grand Junction does hereby certify that they are, respectively, the President of the City Council and the City Clerk of the City of Grand Junction, a Colorado home rule municipality (the "Grantee"), duly organized and validly existing under the laws of the State of Colorado, and as such, on behalf of the City Council of the City of Grand Junction ("Council"), do hereby certify, authorize, and designate as follows, effective as of December 18, 2024.

1. Grantee has engaged in discussions with the COLORADO HOUSING AND FINANCE AUTHORITY, a body corporate and political subdivision of the State of Colorado ("CHFA"), solely in its capacity as the Program Administrator for the AFFORDABLE HOUSING FINANCING FUND, managed by the Colorado Office of Economic Development and International Trade, a Colorado state agency (the "Grantor"), concerning proposals to have the Grantor make a grant in the amount of \$2,200,000.00 (the "Grant") to the Grantee. Grantee will use the Grant to acquire and preserve land for the development of affordable housing, homeownership, and/or mixed use, the predominate use of which is affordable housing for the project legally described as LOT 4, GRAND VIEW COMMONS SUBDIVISION, AS PER PLAT RECORDED SEPTEMBER 24, 2024 UNDER RECEPTION NO. 3105054, COUNTY OF MESA, STATE OF COLORADO, and consisting of approximately 21.45 acres with a common address of 450 28th Rd., Grand Junction, CO 81501 (the "Project").

2. The Grant funds will be disbursed by CHFA on behalf of the Grantor pursuant to the terms of that certain Grant Agreement (the "Grant Agreement") between the Grantee and the Grantor.

3. The Council authorizes Michael P. Bennett, the City Manager of Grantee (the "Authorized Officer"), to negotiate on behalf of Grantee the Grant Agreement, Declaration of Restrictive Covenants, Closing Certificate of Grantee, Certification Regarding Environmental Conditions, and any other document, certificate, instrument, or agreement required in connection with the Grant (collectively, the "Grant Documents") in their discretion and hereby approve the final form of the Grant Documents.

4. The Council authorizes the Authorized Officer, in the name and on behalf of the Grantee, to execute and deliver the Grant Documents required to obtain the Grant on behalf of Grantee. Notwithstanding any other provisions of this Resolution, the person executing the Grant Documents is hereby authorized to assent to such changes, insertions, omissions, and modifications of the Grant Documents as he, she, or they may approve. The execution of the Grant Documents by any such person shall be

deemed to be complete and full approval of any such changes, insertions, omissions, and modifications.

5. The Authorized Officer is hereby authorized and directed to do or cause to be done all such other acts and things, to execute all such documents, certificates, and instruments, relating to the Project or Grant or contemplated by the Grant Documents, or as required by Grantor, as in his, her, or their judgment may be necessary or advisable in order to carry out the Grant Documents; and all actions heretofore taken by the Authorized Officer of the Grantee on behalf of Grantee in connection with the subject of this Resolution are hereby approved, ratified, and confirmed in all respects. Any document or undertaking executed in accordance with and pursuant to this Resolution shall be binding on Grantee.

6. The Council, acting on behalf of Grantee, authorizes the recording of the Declaration of Restrictive Covenants against the Project in connection with obtaining the Grant.

7. The undersigned acknowledge that Grantor is relying on this Resolution and will accept the Grant Documents from Grantee, on the basis of the representations, agreements, appointments, and certifications contained herein.

8. The undersigned certify that there are no provisions in the Charter of the City of Grand Junction (the "Charter") or any other agreement to which Grantee is a party that limit the power of the Council to make the foregoing Resolution or obtain the Grant described above and that the same are in conformity with the provisions of the Charter. In the event the terms and provisions of this Resolution conflict with the terms and provisions of the Charter or other governing documents, the terms of this Resolution shall control.

9. This Resolution may be executed in several counterparts, all of which are identical, and all of which counterparts together shall constitute one and the same instrument. To facilitate execution of this Resolution, the parties hereto may execute and exchange counterparts of the signature pages by electronic mail. The electronic signatures of the parties included in this Resolution, in any form, are intended to authenticate this writing, bind the parties hereto, and to otherwise have the same force and effect as manual signatures. Delivery of a copy of this Resolution bearing an original or electronic signature by electronic mail in portable document format (.pdf) form, or by any other electronic means intended to preserve the original form of the document, will have the same effect as physical delivery of the paper document bearing an original or electronic signature.

10. In adopting these resolutions, the members of the Council acknowledge they received due notice and hereby consent to the holding of the regular meeting of the Council on December 18, 2024.

Dated this 18th day of December 2024.



Abram Herman
President of the Council

ATTEST:



Selestina Sandoval
City Clerk

