

RESOLUTION NO. 63-25

A RESOLUTION AUTHORIZING THE CITY MANAGER TO AMEND AND SIGN A REVISED FUNDING AGREEMENT FOR A CONDITIONAL FINANCIAL COMMITMENT OF \$938,464 FOR PHASE ONE OF THE LIBERTY APARTMENT PROJECT

Recitals:

By and with Resolution 83-24 the City Council approved \$885,531 to assist Aspire Residential LLC ("Developer") to assist in funding the construction of Phase One including 72 units of the 192-unit apartment Liberty Apartment complex located at 2651 Stacy Drive, Grand Junction ("Project.")

The Developer has requested additional. Also, the Developer requested that the project be considered in light of Resolution 45-25 adopted by the City Council on August 20, 2025. Resolution 45-25 concerns and provides that the City Council may waive certain development impact fees for affordable housing projects and, at the discretion of City Council, pay on behalf of an eligible project certain water and sewer fees. City staff has determined that the Project would be eligible for impact fee waiver(s), including parks, fire, police and transportation as provided in Resolution 45-25, as well as sewer-related fees. Accordingly, the Developer has made such a request.

At its September 15, 2025, work session the City Council heard a presentation from the Developer and directed that the Developer's request for additional funding be considered at the regular City Council meeting on September 17, 2025.

With the passage and adoption of this Resolution, the City Council is authorizing and directing the City staff to work with the Developer to draft an amendment to the previously approved Funding Agreement.

With the passage and adoption of this Resolution, the City Council is authorizing the City Manager to amend and execute a revised Funding Agreement with an additional City contribution of \$52,933 totaling \$938,464 of funding for the Project; the funding being allocated as follows; \$287,401 to payment of sewer fees and \$651,063 to the project. Consistent with Resolution 45-25 the City Council waives the payment of development impact fees. The funding contemplated by the Funding Agreement is expressly contingent and conditioned on an award to the Developer of Proposition 123 Equity Program or Concessionary Debt and negotiation and the supplemental appropriation of \$52,933 from City General Fund reserves being heard, approved and becoming legally effective as provided by law.

For and in consideration of the foregoing Recitals, the City Council authorizes the City Manager, City Attorney and other City staff act in accordance with and pursuant to this Resolution.

NOW THEREFORE, BE IT RESOLVED THAT:

1. The Recitals are incorporated herein and in consideration of the same and with due deliberation the City Council expresses its conditional support for an additional financial commitment by the City of \$52,933 for a total of \$938,464 in support of the Liberty Apartment project.
2. The City Council by and with this Resolution authorizes the City Manager and City Attorney to amend the Funding Agreement as provided in this Resolution.
3. The City Council by and with this Resolution authorizes the City Manager to initiate supplemental budget appropriations, subject to the adoption by the City Council of the introduce and heard appropriation ordinance, to allocate an additional sum of \$52,933 from the General Fund reserves to conditionally support the Liberty Apartment project.
4. This Resolution and any commitment(s) made or purported to be made are conditional and the City is not and shall not be obligated by the passage and adoption hereof unless and until each and every condition of law and policy are satisfied to as determined by the City Council in its sole and absolute discretion.

FURTHERMORE, BE IT RESOLVED THAT

5. With the adoption of this Resolution the City Council is not deciding any matter that relates, or may be claimed to relate, to land use approval(s) or any other matter not taken up herein or herewith.

Passed and adopted this 17th day of September 2025.


Cody Kennedy

President of the City Council

ATTEST:


Selestina Sandoval
City Clerk

