

**GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY**

**DDA RESOLUTION 2025-03**

**A RESOLUTION APPROVING CONCESSIONARY FUNDING FOR THE 600 WHITE AVENUE HOUSING PROJECT BY VERTIKAL, LLC**

**RECITALS:**

The Grand Junction Downtown Development Authority (DDA) administers programs that encourage redevelopment and activation of underutilized properties within the Downtown District to support economic vitality and attainable housing.

Vertikal LLC, a Colorado limited liability company, has submitted a request for financial assistance to develop no less than twenty (20) for sale townhomes in two buildings at 600 White Avenue in Downtown Grand Junction. The townhomes are intended to serve prospective homebuyers with household incomes targeted between 80% and 140% of Area Median Income (AMI), contributing to the diversity and attainability of downtown housing options.

At a noticed public meeting the DDA Board reviewed and conditionally approved concessionary funding in the amount of \$450,000 to support the project, subject to the terms and conditions stated in the attached Commitment Letter dated October 16, 2025. The Commitment Letter provides that funding will be annually budgeted, appropriated and disbursed in three installments of \$150,000 each upon specific milestones in project progress, including issuance of a building permit, commencement of vertical construction, and issuance of a certificate of occupancy for the first unit.

Upon completion of the project, the DDA will convey the property to the Recipient as provided in the development agreement.

The Board finds that the project advances the DDA's mission to stimulate downtown investment, activate vacant properties, and expand attainable housing options within the district.

**BE IT RESOLVED BY THE GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY THAT:**

1. In consideration of the Recitals which are included by this reference as if fully set forth the Board hereby finds and declares that this Resolution is promulgated and adopted for the public health, safety and welfare and the actions authorized to wit approval of concessionary funding in the total amount of Four Hundred Fifty Thousand Dollars (\$450,000) and conveyance of the property at completion of the project, to

Vertikal, LLC, or any wholly owned or controlled subsidiary thereof, for the development of approximately twenty (20) townhomes at 600 White Avenue in Grand Junction, Colorado, bears a rational relation to the lawful objectives sought to be obtained.

2. Funding will be disbursed in three installments of \$150,000 each upon completion of the milestones specified in the Commitment Letter dated October 16, 2025, and subject to annual appropriation by the DDA.

3. The DDA Executive Director is authorized to execute any necessary documents and agreements to carry out the intent of this resolution consistent with the Commitment Letter. All actions heretofore taken by the officers, employees and agents of the DDA relating to the action described or referred to herein and which actions are consistent with the provisions hereof are hereby ratified, approved, and confirmed.

4. The Commitment and funding are subject to the terms and conditions set forth therein, including DDA monitoring rights, quarterly project updates, and termination rights for non-performance or misrepresentation.

5. This resolution shall take effect immediately upon adoption.

Read and approved this 23 day of October, 2025.



Libby Olson, Chair  
Grand Junction Downtown Development Authority

ATTEST:



Vonda Bauer, Administrative Specialist  
Grand Junction Downtown Development Authority