

RESOLUTION NO. 22-26

AUTHORIZING THE CITY MANAGER TO MAKE GRANT AWARDS AND EXECUTE FUNDING AGREEMENT WITH HOUSING RESOURCES OF WESTERN COLORADO FOR A \$400,000 AWARD TO SUPPORT THE ACQUISITION OF REAL PROPERTY TO HELP ELIGIBLE HOUSEHOLDS ACHIEVE HOMEOWNERSHIP WITHIN THE CITY LIMITS OF GRAND JUNCTION

RECITALS:

In September 2024, due to an urgent need for housing, Housing Resources of Western Colorado (HRWC) submitted a formal proposal to City Council, for up to \$500,000 for the acquisition of +/- 3 acres of land for the future development of affordable homeownership units for a minimum of 16 and up to 24 units for households at or below 120% AMI. And, with the sale of units to eligible households, the HRWC will convert the acquisition funds into permanent downpayment assistance loans in an amount equal to the total funds spread across the number of homes approved in the final subdivision plat per unit to eligible buyers.

The proposal was selected for funding based on its demonstrated capacity, strong performance history, and direct alignment to the use of funds to support homeownership opportunities for low- and moderate- households.

Consistent with the City's annual budget process, as approved through Ordinance 5240, and utilizing one-time funding, the recommended award to the BENEFICIARY in the amount of four hundred thousand dollars (\$400,000) is included in the 2025 budget to support the proposal.

Having been fully advised in the premises, the City Council by and with this Resolution affirms and directs the execution of the foregoing notices and amounts with payment of said sums of money.

NOW THEREFORE, the City Council of the City of Grand Junction authorizes the City Manager to execute notices of award and agreement in the amount of \$400,000 for Housing Resources of Western Colorado as provided herein, and as further described in the proposal.

PASSED and ADOPTED this 4th day of March 2026.



Cody Kennedy
President of the City Council

ATTEST:

Selestina Sandoval
Selestina Sandoval
City Clerk

