RESOLUTION 38-26

AUTHORIZING THE CITY MANAGER TO EXECUTE A DEVELOPMENT AND FUNDING AGREEMENT WITH GRAND JUNCTION HOMES, LLC FOR THE DEVELOPMENT OF 48 UNITS AT 450 28 RD TO HELP ELIGIBLE HOUSEHOLDS ACHIEVE HOME OWNERSHIP WITHIN THE CITY LIMITS OF GRAND JUNCTION

Recitals:

Grand Junction Homes, LLC ("Developer"), an affiliate of Rural Homes, has requested that the City assist in funding public infrastructure and land contribution at no cost associated with the development of an affordable homeownership project located on a portion of Lot 4, Grand View Commons Subdivision at 450 28 Road, Grand Junction, Colorado, commonly referred to as the Salt Flats site ("Project").

In January 2025, the City of Grand Junction acquired approximately 21.78 acres of property located at 450 28 Road for the purpose of supporting the development of affordable and attainable housing within the community. Following a competitive Request for Proposals process, Rural Homes was selected as one of the development partners for the site.

Grand Junction Homes, LLC currently maintains a lease agreement approved through Ordinance No. 5277 for a portion of Lot 4 within the Salt Flats property. The Developer is in the process of subdividing approximately 3.3 acres of the property to develop forty-eight (48) deed-restricted homes for sale serving households at or below one hundred percent (100%) Area Median Income (AMI).

The Project will consist of eight (8) single-family detached homes and forty (40) attached duplex homes utilizing a fee-simple homeownership model with deed restrictions and no homeowners association in order to reduce ongoing monthly costs and support long-term affordability.

The Project will utilize a modular construction partnership with Fading West to reduce construction costs and accelerate delivery timelines.

To ensure the Project remains affordable to the local workforce, the City has offered the property to the Developer at no cost and $156,330 of the City budgeted approximately $1,000,000 in the 2026 budget to support construction of necessary public infrastructure associated with the Salt Flats Site. Additionally, Resolution No. 45-25, a Resolution Repealing and Readopting a Production Incentive for Affordable and Attainable Housing Units in the City of Grand Junction, Colorado, and as approved in the City's 2026 Annual Budget by Ordinance No. 5286, the City committed to paying, a total of

$593,340 ($279,228 for water Connection Fees and $314,112 for sewer Plant Investment fees) on behalf of the project.

The City's financial support for the Project is conditioned upon the Developer recording a subdivision plat creating no fewer than forty-eight (48) lots, commencing construction of public improvements, obtaining building permits for forty-eight (48) residential units, and recording deed restrictions consistent with the Affordable Housing Financing Fund Land Banking Program.

The Project represents an important step toward implementation of the Salt Flats master-planned community, which is anticipated to deliver between approximately 324 and 475 mixed-income housing units across the site and aligns with the City's 2024 Housing Strategy to leverage City-owned land to expand affordable housing opportunities.

City Council finds and determines that it is right and proper to conditionally support the Project through a financial commitment for public infrastructure in an amount not to exceed $156,330 and in production incentives for the project. This includes $279,228 for water connection fees and $314,112 for sewer plant investment fees.

With the passage and adoption of this Resolution, the City Council is authorizing the City Manager to finalize and execute a Funding and Development Agreement outlining expectations for performance, affordability requirements, and timing for the City contribution ("Development Agreement").

The funding contemplated by this Resolution is expressly contingent and conditioned upon execution of the Development Agreement and satisfaction of the conditions outlined therein.

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

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 $749,670 for as provided herein, and as further described in the proposal.

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 a financial commitment by the City in an amount not to exceed $156,330.00 for the construction of public improvements such as roads and utilities, and an additional $593,340 for water connection fees and sewer plant investment fees associated

with the Grand Junction Homes affordable homeownership project at the Salt Flats site.

2. The City Council by and with this Resolution authorizes the City Manager and City Attorney to finalize and execute a Development Agreement with the Developer outlining expectations for performance, affordability requirements, and timing for the City contribution.

3. The City Council by and with this Resolution authorizes the City Manager to utilize funds allocated in the City's 2026 budget for public infrastructure improvements and the affordable housing incentive expenses associated with the Project, subject to the conditions outlined in the Development Agreement.

4. This Resolution and any commitments made or purported to be made are conditional and the City shall not be obligated unless and until each and every condition of law and policy are satisfied as determined by the City Council in its sole and absolute discretion.

FURTHERMORE, BE IT RESOLVED THAT:

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 approvals or any other matter not taken up herein.

Passed and adopted this 16th day of September 2026.

Laurel Lutz
President of the City Council

ATTEST:

Selestina Sandoval
City Clerk

CITY OF GRAND JUNCTION
COLORADO

DEVELOPMENT AND FUNDING AGREEMENT

LOT 4, GRAND VIEW COMMONS SUBDIVISION, 450 28 ROAD
GRAND JUNCTION, COLORADO

This DEVELOPMENT AND FUNDING AGREEMENT ("**Agreement**") dated as of ____, 2026 ("**Effective Date**"), is made by and among Grand Junction Homes, LLC, a Colorado limited liability company, or its successors and assigns as permitted in accordance with Paragraph 11 of this Agreement ("**Developer**"), and the CITY OF GRAND JUNCTION, a Colorado Home Rule municipal corporation ("**City**"). The Developer and the City are sometimes collectively called the "**Parties**," and individually, a "**Party**."

RECITALS

WHEREAS, Developer maintains a Lease with the City of Grand Junction as approved in Ordinance No. 5277 for a portion of Lot 4, Grand View Commons Subdivision at 450 28 Road, Grand Junction, Colorado 81503, and as more particularly described in **Exhibit A**, which is attached hereto and incorporated herein by this reference ("**Property**"); the Developer is also in process of subdividing its leased portion of Lot 4 to create a new parcel of real property of approximately 3.3 acres to be known as Salt Flats Filing One, as described in **Exhibit A.**

WHEREAS, the Developer intends to develop the Property as an affordable for-sale residential project, featuring eight (8) single-unit detached homes and forty (40) attached (duplex) single-unit homes on forty-eight lots to serve a population with an average income at or below 100% Area Median Income, collectively known as and referred to as the "**Project**" and as shown in concept in **Exhibit B;** and

WHEREAS, the City acquired the Property and provided cash match for substantial grant awards for the Property for the sole purpose having the Property developed by others as affordable and workforce housing; and

WHEREAS, the City has offered the Property to the Developer at no cost; and

WHEREAS, the Developer has requested the City provide financial assistance for construction of the public infrastructure included within the Project; and

WHEREAS, construction of the Project will ensure the availability of affordable and workforce housing to residents, and will provide a dense population of customers of approximately fifteen (15) dwelling units per acre, for the surrounding businesses, and maximize the efficient provision of infrastructure and public services; and,

WHEREAS, in 2026, the City budgeted approximately $1 million in capital expenses for the purpose of supporting necessary public infrastructure to be constructed in support of the residential units, of which the City committed to paying $156,330.00 to the Project; and

WHEREAS, pursuant to Resolution No. 45-25, a Resolution Repealing and Readopting a

Production Incentive for Affordable and Attainable Housing Units in the City of Grand Junction, Colorado, and as approved in the City's 2026 Annual Budget by Ordinance No. 5286, the City committed to paying $279,228 for water Connection Fees and $314,112 for sewer Plant Investment fees totaling $593,340; and

WHEREAS, the Parties acknowledge that the final approval of the Project will be subject to the City's review, entitlement and permitting process(es); and

WHEREAS, the City Council has determined that the contribution of funds for the Project will serve a public purpose and contribute to the development of the City and the provision of housing opportunities within the City, all in support of the health, safety and welfare of the community.

NOW, THEREFORE, in consideration and incorporation of the Recitals, the Parties for themselves and their permitted successors and assigns, in and for valuable consideration, including but not limited to, the performance of the mutual covenants and promises set forth herein, the receipt and adequacy of which are hereby acknowledged, do hereby covenant, and agree as follows:

CERTAIN DEFINITIONS

1. "**Conditional City Funds**" means the City's conditionally committed funds for the construction of the Project in the amount of $156,330.00 for the construction of public improvements such as roads and utilities, and an additional $593,340 for water connection fees and sewer plant investment fees, as provided and in accordance with the terms and conditions set forth in this Agreement.

2. "**Code**" or "**GJMC**" means the zoning and development regulation of the City in effect as of the date of the application for the Project.

3. "**Project**" has the meaning assigned to such term in the Recitals.

4. "**Property**" is the real property that is depicted and described in **Exhibit A** hereto.

AGREEMENT

1. Funding Amount & Timing of Funding. In consideration of the terms of this Agreement, the City hereby agrees to pledge, pay, and disperse the Conditional City Funds to the Developer for the purposes of funding a portion of public infrastructure to support the Project, upon the following conditions being met no later than **December 31, 2026:**

   a. Conditions.

      i. Recordation of a subdivision plat creating no less than 48 residential lots; and

      ii. Evidence of commenced public improvements for Project demonstrated by the construction-related invoices in an amount no less than the Conditional City

Funds; and

iii. Evidence of submitted applications for building permits for no less than 48 units; and

iv. Evidence of Deed Restriction or other declaration of restrictive covenant demonstrating Project compliance with the Affordable Housing Financing Fund Land Banking Program Declaration of Restrictive Covenant Reception No. 3114330.

b. Absent satisfaction of full and faithful compliance with each and every term of this Agreement, the City shall not be obligated to perform in any respect under or pursuant to this Agreement and/or the Resolution.

c. The City and Developer agree that upon satisfaction of the Conditions, with satisfaction to be in the City's sole and absolute discretion, the City will disburse the Conditional City Funds.

2. Terms and Conditions of Agreement, Default: In the event a Party fails or unreasonably refuses to perform according to the terms of this Agreement, that Party shall be declared in default and notified of such in writing. In the event of a default, the defaulting Party is permitted thirty (30) calendar days from the date of written notice to cure said default after receipt of Notice consistent with this Agreement. In the event a default remains uncured after the 30-day period, the Party declaring default may:

a. Terminate the Agreement; or

b. Bring an action for its actual damages, injunction, specific performance, and/or for mandamus (including without limitation to enforce a current annual appropriation made to pay an amount due or owing hereunder) or other appropriate equitable remedy.

The foregoing remedies shall be cumulative and shall be the sole and exclusive remedies for a default of this Agreement, and all other remedies are hereby waived. Should either party resort to litigation to enforce the terms of this Agreement as set forth in Paragraph 2(b) above, the prevailing party, plaintiff or defendant, will be entitled to costs, including reasonable attorney' fees and expert witness fees, from the opposing party. If relief is awarded to both parties, the attorneys' fees may be equitably divided between the parties by the decision-maker. The value of the City's in-house legal counsel is agreed to be $150.00 per hour. Except as provided in this Paragraph 2, no Party shall be entitled to recover or claim damages for an event of default by the defaulting Party, including, without limitation, lost profits, economic damages, or actual, direct, incidental, consequential, exemplary, or punitive damages for any other Party's breach of this Agreement.

3. No Waiver of Grand Junction Municipal Code ("Code"): Except for the express incentives offered by the City as stated herein, this Agreement does not waive any part or provision of the Code, and the Developer shall not claim or assert otherwise.

4. Governmental Immunity: The Parties agree that the City, in entering this Agreement, does not waive governmental immunity as provided in C.R.S. § 24-10-101, *et seq.* and decisions construing and/or applying the same. No part of this Agreement shall be deemed to create a waiver of immunity as defined therein or by case law construing the law.

5. Service of Notices: All notices required or permitted pursuant to this Agreement must be made in writing and delivered in person, by prepaid overnight express mail or overnight courier service, or by certified mail or registered mail, postage prepaid return receipt requested, or by e-mail, to the other Parties' authorized representatives (or their successors) as identified herein at the addresses listed below. All notices shall be deemed effective when actually delivered as documented in a delivery receipt, or, if delivered by e-mail, as documented in a delivery or read receipt, whichever is earlier; provided, however, that if the notice is affirmatively refused or cannot be delivered during customary business hours by reason of (a) the absence of a signatory to acknowledge receipt, or (b) a change of address with respect to which the addressor had neither actual knowledge nor written notice delivered in accordance with this section, then the first attempted delivery shall be deemed to constitute delivery.

For the City:	City Manager City of Grand Junction Attention: Michael P. Bennett 250 North 5th Street Grand Junction, Colorado 81501 Email: mike.bennett@gjcity.org
With copy to:	Interim City Attorney City of Grand Junction Attention: Jeremiah Boies 250 North 5th Street Grand Junction, Colorado 81501 Email: johns@gjcity.org
For Developer:	Grand Junction Homes, LLC PO Box 4222 Telluride, CO 81435 Email: david@ruralhomes.co
With a copy to:	Amy K. Hunt Attention: Timmins LLC 450 E. 17th Avenue, Suite 210 Denver, Colorado 80203 Email(s): ah@timminslaw.com

6. Severability: If any provision of this Agreement is determined by a court having jurisdiction to be unenforceable to any extent, the rest of that provision and of this Agreement will remain enforceable to the fullest extent permitted by law.

7. Venue and Governing Law: This Agreement shall be governed by and construed according to the laws of the State of Colorado. Venue for all actions regarding this Agreement shall be in Mesa County, Colorado.

8. Assignment:

a. Neither the City nor the Developer shall assign any rights or obligations under this Agreement without the prior written consent of the other Party except as follows.

b. The Developer may assign, pledge, collaterally assign, or otherwise encumber all or any part of this Agreement, including without limitation its right to receive any payment or reimbursement, without any Party's consent, but after written notice and approval to the City containing the name and address of the assignee, to: (i) any lender or other party that provides acquisition, construction, working capital, tenant improvement, or other financing to Developer in connection with the Project or acquisition or ownership of the Property as collateral or security for such financing; or (ii) one or more subsidiaries, parent companies, special purpose entities, affiliates controlled by or under common control or ownership with Developer, or joint venture entities formed by Developer or with its investors or partners to develop, own, and/or operate all or a portion of the Property or of the improvements to be constructed thereon (each assignee in (i) and (ii) being a "Permitted Assignee").

c. If consent is required, it shall not be unreasonably withheld, delayed, or conditioned.

d. The restrictions on assignment contained in this Agreement apply only to a potential assignment of all or a portion of the rights and obligations pursuant to this Agreement and shall not be interpreted to restrict in any way the conveyance of one or more interests in all or a portion of the Property which is the subject of this Agreement.

e. Nothing in this Agreement modifies or waives the obligations or responsibilities of either Developer or Developer's assignee under the Code and other applicable law, rule or regulation.

f. No assignment of this Agreement by Developer, whether or not such assignment requires the consent of the City, shall relieve Developer of its obligations contained within this Agreement. Any purported assignment that does not comply with this provision is void. This Agreement is binding and inures to the benefit of the parties and their respective permitted successors and assigns, subject to this Paragraph 8.

9. No Third-Party Beneficiaries: It is expressly understood and agreed that the terms and enforcement of the terms of this Agreement, and all rights of action relating to enforcement, are strictly reserved to the Parties. Nothing in this Agreement shall give or allow any claim or cause of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that no person or entity, other than the Parties hereto, receiving services or benefits under this Agreement shall be deemed any more than an incidental beneficiary

only.

10. Modifications and Amendments: This Agreement shall not be modified, revoked, or amended except by written agreement signed by all Parties.

11. Counterparts: This Agreement may be executed in counterpart originals, each of which shall be deemed an original, and each of which shall be deemed to constitute one and the same Agreement. Additionally, a copy of an executed original Agreement signed by a Party hereto and transmitted by electronic mail shall be deemed an original, and any Party hereto is entitled to rely on the validity, authenticity, and authority of an original transmitted by electronic mail.

12. Nonliability of Officials, Agents, Members, and Employees. Except for willful or wanton actions, no trustee, board member, commissioner, official, employee, consultant, manager, member, shareholder, attorney, or agent of any Party, will be personally liable under this Agreement, or in the event of any default, or for any amount that may become due to any Party.

13. Cooperation Regarding Defense. In the event of any litigation or other legal challenge involving this Agreement or the ability of any Party to enter into this Agreement that is not brought by a Party, the Parties will cooperate to the extent practicable and may enter into a mutually acceptable joint defense agreement to jointly defend against such action or challenge, to the extent permitted by law. Notwithstanding the foregoing, the Parties are each entitled to independently defend against the claims asserted against them. Nothing in this section shall be construed to create an indemnification requirement of any Party by the other.

14. Additional Documents or Actions. The Parties agree to execute any reasonable additional documents or take any reasonable additional action, including but not limited to estoppel certificates requested or required by lenders or purchasers of the Property, that are: (a) reasonably necessary to carry out this Agreement, (b) reasonably requested by any Party to confirm or clarify the intent of the provisions of this Agreement or the status of the Agreement and the Parties' actions hereunder, or (c) are reasonably necessary to effectuate the agreements and the intent of this Agreement. If all or any portion of this Agreement, or other agreements approved in connection with this Agreement, are asserted or determined to be invalid, illegal, or are otherwise precluded, the Parties will use reasonable, diligent, good faith efforts to amend, reform, or replace such invalid, illegal, or precluded items to assure, to the extent legally permissible, that each Party substantially receives the benefits that it would have received under this Agreement.

15. Waiver of Breach. A waiver by any Party to this Agreement of the breach of any term or provision of this Agreement must be in writing and will not operate or be construed as a waiver of any subsequent breach by any Party.

16. Binding Effect; Entire Agreement. This Agreement will inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, heirs, and assigns, provided that nothing in this paragraph permits the assignment of this Agreement except as set forth in Paragraph 8. This Agreement represents the entire Agreement among the Parties with respect to the subject matter hereof and supersedes any prior written or oral agreements or understandings with regard to the subject matter of this Agreement.

17. Days. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to § 24-11-101(1), C.R.S., such day will be extended until the next day that is not one of the foregoing days.

18. Recording. The Parties will execute and acknowledge a memorandum of this Agreement, in form and substance attached hereto as Exhibit E, which will be recorded in the real property records of Mesa County, Colorado.

19. Good Faith of Parties. In the performance of this Agreement or in considering any requested approval, consent, acceptance, or extension of time, the Parties agree that each will act in good faith. The provisions of this Agreement have been independently, separately and freely negotiated by the Parties as if drafted by both of them. The Parties waive any statutory or common law presumption that would serve to have this Agreement construed in favor of or against either Party.

20. Parties Not Partners. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties will not be deemed to be partners or joint venturers, and no Party is responsible for any debt or liability of any other Party.

21. Force Majeure. If a Force Majeure Event occurs, the deadline for performance of any obligations affected by such Force Majeure Event shall be automatically extended for a period equal to the duration of such Force Majeure Event and Developer shall be excused from the performance of such obligations during such period. "Force Majeure Event" means any one or more of the following events or circumstances that, alone or in combination, directly or indirectly, adversely affects the Developer's performance of an obligation pursuant to this Agreement: fire, earthquake, flood, storm or other casualty; strikes, lockouts, or other labor interruptions or shortages; COVID-19 and other pandemics or epidemics; war, rebellion, riots, acts of terrorism, or other civil unrest; acts of Nature; disruption to local, national, or international transport services; prolonged shortages of materials or equipment; severe adverse weather; the discovery of previously unknown facilities, improvements, or other features or characteristics of the Property which necessitate a reasonable and substantial deviation from existing development plans; delays in the demolition of existing structures, including without limitation delays related to the remediation or removal of asbestos or other hazardous materials; Material Litigation; and any other event, similar or dissimilar to the above, whether foreseeable or unforeseeable, known or unknown, that is beyond the Developer's reasonable control. "Material Litigation" includes litigation, appeals, and administrative actions related to the entitlement, permitting, development, financing, or construction of the Project, including without limitation claims brought pursuant to C.R.C.P. § 106(a)(4) to the extent not initiated by the Developer, and any litigation brought by Developer against the City arising out of or related to this Agreement or performance of the obligations set forth herein, but only if such litigation, appeal, or administrative action delays development of the Project for a period of more than five consecutive business days.

22. Estoppel Certificates. The City, at any time and from time to time upon not less than ten (10) business days' prior written notice from Developer, agrees to execute and deliver to

Developer an estoppel certification the form attached as Exhibit C, which form is acceptable to the Developer and the City.

23. Representations and Warranties

a. Developer represents and warrants to the City that the following statements are true as of the Effective Date:

i. ***No Litigation***. There is no pending or, to Developer's actual knowledge, threatened litigation or claim against the Project or the Developer related to the Project that would prohibit Developer from performing its obligations in this Agreement or render this Agreement invalid.

ii. ***Authorization***. Developer has all requisite power and authority to perform its obligations under this Agreement and it is duly and validly authorized to execute, enter into, and perform the obligations set forth in this Agreement. Each person executing and delivering this Agreement and all documents to be executed and delivered in regard to the consummation of the transaction herein has due and proper authority to execute and deliver those documents. This Agreement and all documents executed and delivered by Developer in connection with the transaction herein shall constitute valid and binding obligations of Developer, enforceable against Developer in accordance with the terms of this Agreement.

iii. ***Organization of Developer***. Developer is a duly organized and validly existing limited liability company under the laws of the State of Colorado and with full power to enter into and to perform its obligations under this Agreement.

iv. ***No Breach or Prohibition***. To the Developer's actual knowledge, the transactions contemplated by this Agreement are not restrained or prohibited by any injunction, order or judgment rendered by any court or other governmental agency of competent jurisdiction against Developer. To Developer's actual knowledge, neither the execution and delivery of the Agreement, nor the consummation of the transactions contemplated hereby, will (a) be in violation of any agreements to which Developer is a party, or (b) conflict with or result in the breach or violation of any laws applicable to Developer or the Project.

b. The City represents and warrants to the Developer that the following statements are true as of the Effective Date:

i. ***No Litigation***. There is no pending or, to the City's actual knowledge, threatened litigation or claim against the City that would prohibit the City from performing its obligations in this Agreement or render this Agreement invalid.

ii. ***Organization***. The City is a home rule municipal corporation organized under the constitution and laws of the State of Colorado, validly existing under the laws of the State of Colorado and has the power and authority to transact the business in which it is engaged.

iii. ***Authority***. All governmental proceedings required to be taken on the part of the City to execute and deliver this Agreement and to consummate the transactions contemplated hereby have been duly and validly taken under the Grand Junction Municipal Charter provisions, subject to any referendum rights set forth in Article XVI, Section 136 of such Grand Junction Municipal Charter. Each person executing and delivering this Agreement and all documents to be executed and delivered in regard to the consummation of the transaction herein has due and proper authority to execute and deliver those documents. This Agreement and all documents executed and delivered by the City in connection with the transaction herein shall constitute valid and binding obligations of the City, enforceable against the City in accordance with their terms.

iv. ***No Breach or Prohibition***. To the City's actual knowledge, the transactions contemplated by this Agreement are not restrained or prohibited by any injunction, order or judgment rendered by any court or other governmental agency of competent jurisdiction against the City. To the City's actual knowledge, neither the execution and delivery of the Agreement, nor the consummation of the transactions contemplated hereby, will (a) be in violation of any agreements to which the City is a party, or (b) conflict with or result in the breach or violation of any laws applicable to the City or the Project.

[*The remainder of this page is left intentionally blank.*]

The Parties hereby agree to the same and execute this Agreement by their duly authorized representatives as follows:

City of Grand Junction:

Laurel Lutz

____
Laurel Lutz
President of the City Council

Selestina Sandoval

____
Selestina Sandoval
City Clerk

9/17/24
____
Date

Developer:

Grand Junction Homes, LLC
a Colorado limited liability company

By: ________________________
David Ware
Chief Executive Officer

Approved as to Substance:

____
Michael P. Bennett
City Manager

Approved as to Form:

____
Jeremiah Boies
Interim City Attorney

Approved as to Availability of Funds:

____
Jay Valentine
Chief Financial Officer

EXHIBIT A

(Legal Description)

LOTS 100 THROUGH 147, INCLUSIVE, SALT FLATS FILING ONE, A REPLAT OF LOT 4 OF GRAND VIEW COMMONS SUBDIVISION (RECEPTION NO. 3105054), SOUTHWEST QUARTER OF THE NORTHWEST QUARTER, SECTION 18, TOWNSHIP 1 SOUTH, RANGE 1 EAST, UTE MERIDIAN, GRAND JUNCTION, MESA COUNTY, COLORADO.

<u>EXHIBIT B</u>
(Conceptual Plat)

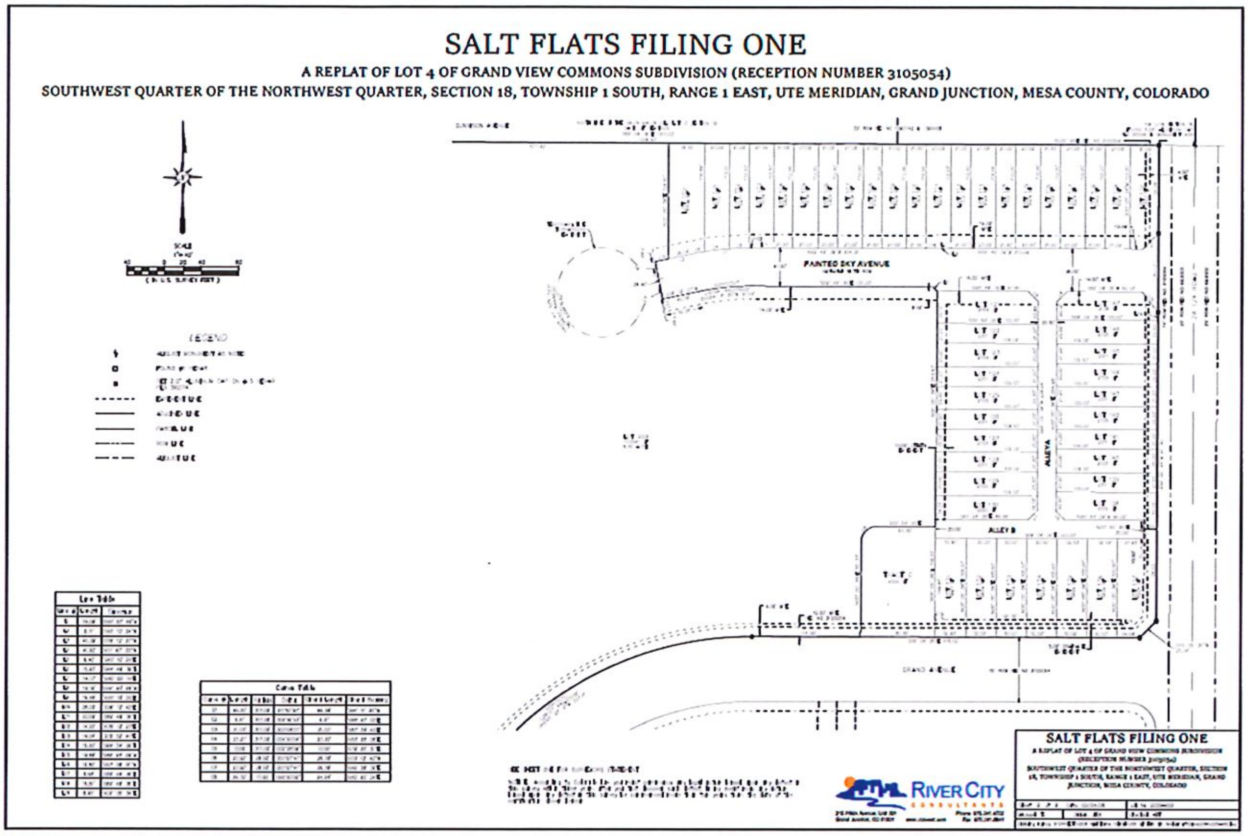

EXHIBIT C

Form of Estoppel Certificate

To: Grand Junction Homes, LLC, a Colorado limited liability company ("**Developer**")

From: City of Grand Junction, a Colorado Home Rule municipal corporation ("**City**")

Date: ____________________, 2026

Re: The Development and Funding Agreement, dated as of ____, 2026, by and between Developer, and the City. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement.

The City hereby certifies, warrants, represents, and agrees, as of the date hereof, as follows:

1. The Agreement is in full force and effect and has not been modified, supplemented, or amended in any way, except as expressly described above.

2. The Developer has timely and fully performed its obligations under the Agreement through the date of this Estoppel Certificate. There exists no default under, violation of, or failure to comply with the Agreement, and no event has occurred, or circumstance exists that, with the giving of notice or the lapse of time, or both, would constitute a default under, violation of, or failure to comply with the Agreement.

3. The Commencement Deadline is _______ and the Completion Deadline is _______.

4. The Developer Commenced the Project on _______ and Completed the Project on _______. [modify as applicable]

5. Through the date of this Agreement, [the City has paid $_______ in Conditional City Funds to the Project] in accordance with this Agreement.

6. The City hereby approves of the Developer's assignment of the Agreement to _________. [OR] _________ is a Permitted Assignee under the Agreement. [modify as applicable]

7. The Agreement was approved by [the City at a public hearing held on _____ pursuant to Resolution_____].

8. The City agrees that _______ days of Force Majeure delays have accrued under the Agreement.

9. The City has not assigned the Agreement.

10. The undersigned is duly authorized to sign and deliver this Estoppel Certificate, and no other signature is required or necessary in connection with the execution and validity of this Estoppel Certificate. The representations and warranties of the City made in the Agreement are true, complete, and accurate as of the date of this Estoppel Certificate.

11. This Estoppel Certificate shall inure to the benefit of Developer and its successors, assigns, and lenders (the "**Reliance Parties**"), and the foregoing certificates, representations, warranties, and agreements shall be binding upon the City and its successors and assigns and inure to the benefit of the Reliance Parties.

IN WITNESS WHEREOF, the undersigned has caused this Estoppel Certificate to be executed as of the day and year first written above.

CITY SIGNATURE BLOCK

By:__________

Name:_

Title:__