CITY OF GRAND JUNCTION, COLORADO

ORDINANCE NO. 5347

AN ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BY AND BETWEEN THE CITY AND ANB BANK AND THE ISSUANCE OF DOWNTOWN DEVELOPMENT AUTHORITY TAX-EXEMPT REVENUE BONDS, SERIES 2026 IN CONNECTION THEREWITH FOR THE PURPOSE OF FINANCING CERTAIN PROJECTS WITHIN THE GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY PLAN AREA; AND PROVIDING FOR OTHER MATTERS RELATED THERETO

WHEREAS, the City of Grand Junction, Colorado (the "City"), is a duly organized and existing home rule municipality of the State of Colorado (the "State"), created and operating pursuant to Article XX of the Constitution of the State and the home rule charter of the City (the "Charter"); and

WHEREAS, the members of the City Council of the City (the "City Council") have been duly elected or appointed and qualified; and

WHEREAS, the Grand Junction Downtown Development Authority (the "DDA") is a body corporate duly created, organized and authorized pursuant to Title 31, Article 25, Part 8, Colorado Revised Statutes (the "DDA Act"); and

WHEREAS, on December 16, 1981, the City Council approved the Downtown Development Authority Plan of Development (the "Plan"), which provided for the division of incremental property tax revenues and incremental municipal sales tax revenues pursuant to C.R.S. §31-25-807(3) within the boundaries of the DDA (the "DDA District") to provide financial support for the projects and activities set forth in the Plan, and the City Council has approved amendments to the Plan and the boundaries of the DDA District from time to time including most recently by Ordinance No. 4881 adopted on November 6, 2019; and

WHEREAS, at an election held in the City on April 5, 2011 (the "2011 Election"), a majority of the qualified electors within the DDA District authorized the City to issue debt in an amount not to exceed $65,000,000 to finance the projects set forth in the following ballot question (the "2011 Ballot Question"):

> SHALL CITY OF GRAND JUNCTION DEBT BE INCREASED NOT TO EXCEED $65,000,000 WITH A REPAYMENT COST OF $72,000,000, WITHOUT RAISING ADDITIONAL TAXES, TO FINANCE STREETS, PARKS, PLAZAS, PARKING FACILITIES, PLAYGROUNDS, CAPITAL FACILITIES, PEDESTRIAN MALLS, RIGHTS-OF-WAY, STRUCTURES, WATERWAYS, BRIDGES, ACCESS ROUTES TO ANY OF THE FOREGOING, DESIGNED FOR USE BY THE PUBLIC GENERALLY OR USED BY ANY PUBLIC AGENCY WITH OR WITHOUT CHARGE; SUCH DEBT TO BE EVIDENCED BY BONDS, LOANS, ADVANCES OR

INDEBTEDNESS PROVIDED THAT THE SPECIFIC TERMS OF THE DEBT, INCLUDING A PROVISION FOR EARLY PREPAYMENT WITH OR WITHOUT A PREMIUM, AND THE PRICE AT WHICH IT WILL BE SOLD SHALL BE DETERMINED BY THE CITY AS NECESSARY AND PRUDENT; SHALL THE PLEDGE OF THE TAX INCREMENT FUND TO SUCH DEBT BE AUTHORIZED FOR A PERIOD NOT TO EXCEED THE MAXIMUM TIME PERMITTED BY LAW?

WHEREAS, the City Council and the DDA Board have determined that there are additional capital improvement projects authorized in the 2011 Ballot Question that shall be undertaken (collectively, the "Projects"); and

WHEREAS, the City Council has determined and now hereby determines that, pursuant to the DDA Act and the Plan, construction, acquisition and installation of the Projects is necessary and in the best interest of the City and furthers the objectives and purposes of the Plan; and

WHEREAS, pursuant to the DDA Act and the 2011 Ballot Question, the City has the power and authority to incur debt for the purpose of financing the costs of development projects to be undertaken by or on behalf of the DDA pursuant to the Plan and to pay such debt from tax increment revenues levied and collected within the DDA District; and

WHEREAS, the Projects are authorized to be financed by the City pursuant to the Plan and the 2011 Ballot Question; and

WHEREAS, in order to finance the Projects, the City requested and ANB Bank (the "Lender") has agreed to make a loan available to the City in the principal amount of not to exceed $2,600,000 (the "Loan") on the terms and conditions set forth in a loan agreement (the "Loan Agreement") by and between the City and the Lender; and

WHEREAS, pursuant to the terms of the Loan Agreement, the City will issue its "City of Grand Junction, Colorado, Downtown Development Authority Tax Increment Revenue Bonds, Series 2026" (the "Bonds") to evidence the Loan; and

WHEREAS, the Loan and the Bonds shall constitute special revenue obligations payable from and secured by the Pledged Revenues (as defined in the Loan Agreement), subject to the limitations set forth in the Loan Agreement, and the Loan and the Bonds will not constitute a general obligation of the City and the full faith and credit of the City will not be pledged to pay the debt service requirements of Loan or the Bonds; and

WHEREAS, Section 11-57-204 of the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S., as amended (the "Supplemental Act"), provides that a public entity, including the City, may elect in an act of issuance to apply all or any of the provisions of the Supplemental Act; and

WHEREAS, there has been presented to the City Council and is on file at the City offices the form of the Loan Agreement, including the form of the Bonds set forth as Exhibit B to the Loan Agreement; and

WHEREAS, capitalized terms used herein and not otherwise defined have the meanings set forth in the Loan Agreement.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION, COLORADO:

Section 1. **Recitals Incorporated; Ratification**. The foregoing recitals are incorporated herein by reference and adopted as findings and determinations of the City Council. All actions heretofore taken (not inconsistent with the provisions of this Ordinance) by the City Council and by the officers, agents or employees of the City Council or the City directed toward the acquisition, construction, installation and redevelopment of the Projects, and the execution and delivery of the Loan Agreement and the Bonds, are hereby ratified, approved, and confirmed.

Section 2. **Finding of Best Interests**. The City Council hereby finds and determines, pursuant to the Constitution, the laws of the State, the Charter and the DDA Act, that adopting this Ordinance, entering into the Loan Agreement and issuing the Bonds in connection therewith, and financing a portion of the costs of the Projects in accordance with the terms of the Loan Agreement and the Bonds are necessary, prudent and in furtherance of the Plan and the 2011 Ballot Question, is in the best interest of the City, and the City Council hereby authorizes and approves the same.

Section 3. **Supplemental Act**. The City Council hereby elects to apply all of the provisions of the Supplemental Act to the Loan Agreement and the Bonds, and in connection therewith the City Council hereby delegates to the City Manager of the City (the "City Manager") or the Chief Financial Officer of the City (the "Chief Financial Officer") the independent authority to make any determination delegable pursuant to the Supplemental Act, in relation to the Loan Agreement and the Bonds and to execute a Sale Certificate setting forth such determinations, subject to the following parameters and restrictions:

A. The net effective interest rate of the Bonds shall not exceed [_____]%, provided that this limitation does not apply to any increase in the interest rate resulting from the occurrence and continuation of a Determination of Taxability or any increase in the interest rate upon the occurrence and continuation of an Event of Default.

B. The principal amount of the Bonds shall not exceed $[2,600,000].

C. The Bonds shall mature no later than [December 1, 2033].

The delegation set forth in this Section shall be effective for one year following the date of adoption of this Ordinance.

Section 4. **Approval of Documents**. The Loan Agreement and the Bonds, in substantially the forms presented to the City Council and on file with the City, are in all respects approved, authorized and confirmed. The President is hereby authorized to execute and deliver the Loan Agreement and the Bonds for and on behalf of the City, in substantially the forms and with substantially the same contents as presented to the City Council, provided that the Loan Agreement and the Bonds may be completed, corrected or revised as deemed necessary by the

parties thereto in order to carry out the purposes of this Ordinance. The execution of the Loan Agreement and the Bonds by the President shall be conclusive evidence of the approval by the City Council of such documents in accordance with the terms hereof and thereof.

Section 5. **Authorization to Execute Collateral Documents**. The City Clerk is hereby authorized and directed to attest all signatures and acts of any official of the City in connection with the matters authorized by this Ordinance and to place the seal of the City on any document authorized and approved by this Ordinance. The President, the City Clerk, the City Manager, the Chief Financial Officer, the City Attorney and other employees, officers and officials of the City are hereby authorized and directed to execute and deliver for and on behalf of the City any and all additional certificates, documents and other papers, and to perform all other acts that they may deem necessary or appropriate in order to implement and carry out the transactions and other matters authorized by this Ordinance. The approval hereby given to the various documents referred to above includes an approval of such additional details therein as may be necessary and appropriate for their completion, deletions therefrom and additions thereto as may be approved by the City Manager or the Chief Financial Officer prior to the execution of the documents. The execution of any instrument by the appropriate officers of the City herein authorized shall be conclusive evidence of the approval by the City of such instrument in accordance with the terms hereof.

Section 6. **Electronic Signatures; Electronic Transactions**. The President, the City Clerk, the City Manager, the Chief Financial Officer, the City Attorney and each other employee or official of the City that is authorized or directed to execute any agreement, document, certificate, instrument or other paper in accordance with this Ordinance (collectively, the "Authorized Documents") is hereby authorized to execute Authorized Documents electronically via facsimile or email signature. Any electronic signature so affixed to any Authorized Document shall carry the full legal force and effect of any original, handwritten signature. This provision is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. It is hereby determined that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 7. **Special and Limited Obligation.** The Loan and the Bonds are special and limited obligations of the City payable solely from the Pledged Revenues as provided in the Loan Agreement and the Bonds. The Loan and the Bonds are not general obligations of the City and the full faith and credit of the City is not pledged to the payment of the Loan or the Bonds. The payment of the Loan and the Bonds is not secured by an encumbrance, mortgage or other pledge of property of the City except for the Pledged Revenues. Neither the City Council nor any persons executing the Loan Agreement or the Bonds shall be liable personally for the Loan, the Bonds, or under any other amount due under the Loan Agreement.

Section 8. **No Recourse against Officers and Agents**. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the City Council, or any officer or agent of the City acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal or interest on the Loan or the Bonds. Such recourse shall not be available either directly or indirectly through the City Council or the City, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Loan Agreement and the Bonds and as a part of the consideration of the sale or purchase thereof, any person purchasing or selling the Loan or the Bonds specifically waives any such recourse.

Section 9. **Ordinance Irrepealable**. After the Loan Agreement and the Bonds are executed and delivered, this Ordinance shall be and remain irrepealable, until the Loan and the Bonds and the interest thereon shall have been fully paid, canceled and discharged in accordance therewith.

Section 10. **Limitation of Actions**. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings of the City in connection with the authorization and execution of the Loan Agreement or issuance of the Bonds, including but not limited to the adoption of this Ordinance, shall be commenced more than thirty days after the adoption of this Ordinance.

Section 11. **Governing Law and Venue**. Any documents authorized and/or issued pursuant to the authorization of this Ordinance will be governed by and construed in accordance with the laws of the State of Colorado without regard to choice of law analysis.

Section 12. **Repealer**. All bylaws, orders, resolutions and ordinances of the City, or parts thereof, inconsistent with this Ordinance or with any of the documents hereby approved are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order, resolution or ordinance of the City, or part thereof, heretofore repealed.

Section 13. **Severability**. If any section, subsection, paragraph, clause or other provision of this Ordinance for any reason is invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause or other provision shall not affect any of the remaining provisions of this Ordinance, the intent being that the same are severable.

Section 14. **Charter Controls**. Pursuant to Article XX of the State Constitution and the Charter, all State statutes that might otherwise apply in connection with the provisions of this

ordinance are hereby superseded to the extent of any inconsistencies or conflicts between the provisions of this ordinance and the Sale Certificate authorized hereby and such statutes. Any such inconsistency or conflict is intended by the Council and shall be deemed made pursuant to the authority of Article XX of the State Constitution and the Charter.

Section 15. **Safety Clause**. The Council finds and declares that this Ordinance is promulgated and adopted for the public peace, health or safety and this Ordinance bears a rational relation to the legislative object sought to be obtained.

Section 16. **Disposition of Ordinance**. This Ordinance, as adopted by the City Council, shall be numbered and recorded by the City Clerk in the official records of the City. The adoption and publication shall be authenticated by the signatures of the President or President Pro Tem, and City Clerk, and by the certificate of publication.

Section 17. **Effective Date**. This Ordinance shall be in full force and effect 30 days after publication following final passage.

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INTRODUCED, PASSED ON FIRST READING, APPROVED AND ORDERED PUBLISHED IN PAMPHLET FORM THIS 21st DAY OF OCTOBER 2026.

CITY OF GRAND JUNCTION, COLORADO

Laurel Lutz (Cole), President of the City Council

Attest:

Selestina Sandoval, City Clerk

INTRODUCED, PASSED ON SECOND READING, APPROVED AND ORDERED PUBLISHED IN PAMPHLET FORM THIS 4th DAY OF NOVEMBER 2026.

CITY OF GRAND JUNCTION, COLORADO

Laurel Lutz (Cole), President of the City Council

Attest:

Selestina Sandoval, City Clerk

STATE OF COLORADO)
)
COUNTY OF MESA) SS.
)
CITY OF GRAND JUNCTION)

I, Selestina Sandoval, the City Clerk of the City of Grand Junction, Colorado (the "City") and Clerk to the City Council of the City (the "City Council"), do hereby certify that:

1. The foregoing pages are a true, correct and complete copy of an ordinance (the "Ordinance") which was introduced, passed on first reading and ordered published in pamphlet form by the City Council at a regular meeting thereof held on October 21, 2026, and was duly adopted and ordered published in pamphlet form by the City Council at a regular meeting thereof held November 4, 2026, which Ordinance has not been revoked, rescinded or repealed and is in full force and effect on the date hereof.

2. The Ordinance was duly moved and seconded and the Ordinance was passed on first reading at the meeting of October 21, 2026, an affirmative vote of a majority of the members of the City Council as follows:

City Councilmember	Voting "Aye"	Voting "Nay"	Absent	Abstaining
Laurel Lutz (Cole), President	X			
Ben Van Dyke, President Pro Tem	X			
Cody Kennedy, District A	X			
Jason Nguyen, District B	X			
Anna Stout, District C	X			
Robert Ballard, District E			X	
Scott Beilfuss, District at Large	X			

3. The Ordinance was duly moved and seconded, and the Ordinance was finally passed on second reading at the meeting of November 4, 2026], by an affirmative vote of a majority of the members of the City Council as follows:

City Councilmember	Voting "Aye"	Voting "Nay"	Absent	Abstaining
Laurel Lutz (Cole), President	X			
Ben Van Dyke, President Pro Tem	X			
Cody Kennedy, District A	X			
Jason Nguyen, District B	X			
Anna Stout, District C	X			
Robert Ballard, District E	X			
Scott Beilfuss, District at Large	X			

4. The members of the City Council were present at such meetings and voted on the passage of such Ordinance as set forth above.

5. The Ordinance was approved and authenticated by the signature of the President of the City Council, sealed with the City seal, attested by the City Clerk, and recorded in the minutes of the City Council.

6. There are no bylaws, rules or regulations of the City Council which might prohibit the adoption of said Ordinance.

7. Notices of the meetings of October 21, 2026, and November 4, 2026, in the forms attached hereto as Exhibit A were posted by the City Clerk at City Hall and otherwise in accordance with law.

8. The Ordinance was published in pamphlet form in The Daily Sentinel, a daily newspaper of general circulation in the City, on October 24, 2026, and November 7, 2026, as required by the City Charter. Notice of the hearing on the Ordinance was published on October 24, 2026. True and correct copies of the affidavits of publication are attached hereto as Exhibit B.

[Signature Page Follows]

WITNESS my hand and the seal of the City affixed this 9th day of October, 2026.

(SEAL)

City Clerk and Clerk to the City Council

[*Signature Page to Certificate Regarding Ordinance*]

EXHIBIT A

(Attach Notices of Meetings of October 21, 2026 and November 4, 2026)

EXHIBIT B

(Attach Affidavits of Publication)

I HEREBY CERTIFY THAT the foregoing Ordinance, being Ordinance No. 5347 was introduced by the City Council of the City of Grand Junction, Colorado at a regular meeting of said body held on the 21st of October, 2026, and the same was published in The Daily Sentinel, a newspaper published and in general circulation in said City, in pamphlet form, at least ten days before its final passage.

I FURTHER CERTIFY THAT a Public Hearing was held on the day of the 4th November which Ordinance No. 5347 was read, considered, adopted, and ordered published in pamphlet form by the Grand Junction City Council.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said City this 9th day of November 2026.

_____

Deputy City Clerk

Published: October 24, 2026
Published: November 7, 2026
Effective: December 7, 2026