RESOLUTION NO. 102-26

A RESOLUTION FOR ALLOCATION OF CERTAIN PROPERTY TAX REVENUES FOR THE GRAND JUNCTION DOWNTOWN DEVELOPMENT AUTHORITY AND FOR CERTIFICATION OF PROPERTY TAX DISTRIBUTION PERCENTAGES TO THE COUNTY ASSESSOR

Recitals:

WHEREAS, the Grand Junction Downtown Development Authority ("DDA") was established and exists to enhance the built environment of the public spaces, buildings, and property by the expenditure of money to prevent and remedy slum and blight within the boundaries of the DDA; and,

WHEREAS, the DDA strives to create a more pleasing urban environment and expand the opportunities for residents and visitors to experience a quality urban landscape, streets, buildings, and design in public places; and,

WHEREAS, in 2008 the Colorado Legislature changed section 31-25-807, C.R.S., providing that fifty percent (50%) of the property taxes levied, or such greater amount as may be set forth in an agreement negotiated by the municipality and the respective public bodies, shall be paid into the designated fund of the municipality (which portion of the taxes is also and may for the purpose of this resolution be known as and referred to as the "increment" of the "TIF"); and,

WHEREAS, section 31-25-807, C.R.S., further requires that the governing body annually certify to the county assessor an itemized list of the property tax distribution percentages attributable to the designated fund of the municipality from the mill levies of each public body; and,

WHEREAS, the City of Grand Junction has committed to allocate one hundred percent (100%) of the ad valorem property tax increment to the DDA debt service fund; and,

WHEREAS, the purpose of the allocation shall be for the continued construction of capital improvement projects as provided by state law in the City of Grand Junction's downtown area; and,

WHEREAS, such allocation is in the best interests of the community of the City of Grand Junction;

NOW, THEREFORE, BE IT RESOLVED BY THE GRAND JUNCTION CITY COUNCIL:

1. The City of Grand Junction agrees that one hundred percent (100%) of the ad valorem property taxes attributable to the increment of assessed values of properties

located within the DDA boundaries and subject to the City of Grand Junction mill levy for the benefit and use of the DDA for the 2027 budget period. Funds shall be approved for expenditure in accordance with City financial policies but shall not constitute funds of the City for any purpose, including but not limited to the application of Article X, Section 20 of the Colorado Constitution.

2. The City Manager is hereby authorized and directed to certify to the county assessor the property tax distribution percentages attributable to the designated fund of the municipality from the mill levies of each participating public body.

PASSED and ADOPTED this 18th day of November 2026.

Samuel Lutz
President of the Council

Attest:

City Clerk

CITY OF GRAND JUNCTION COLORADO