

ORDINANCE NO. 4408

**AN ORDINANCE EXPANDING THE BOUNDARIES FOR THE GRAND JUNCTION,
COLORADO DOWNTOWN DEVELOPMENT AUTHORITY TO INCLUDE 847, 851,
AND 861 ROOD AVENUE**

The Grand Junction, Colorado, Downtown Development Authority (“the Authority” or “DDA”) has adopted a Plan of Development (“Plan”) for the boundaries of the Authority. The Plan and boundaries were initially approved by the Grand Junction, Colorado, City Council (“the Council”) on December 16, 1981.

Since that time, several individuals and entities, pursuant to Section 31-25-822, C.R.S. and Article X of the Authority's Plan, have petitioned for inclusion within the Authority's boundaries. The Board of the Authority has determined that the boundary of the DDA should be co-terminus with the boundary of the Tax Increment Financing (“TIF”) District, requiring expansion of the tax increment finance district boundary. The boundaries of the Authority have been expanded by the Council by Ordinance Nos. 2045, 2116, 2382, 2400, 2425, 2470, 2475, 2655, 2820, 2830, 2914, 3008, 3653, 4305, 4326 and 4395;

The Board of Directors of the Authority has reviewed and approved a petition from Dennis A. Corsi, property owner, requesting inclusion into the Authority's boundaries for its properties at 847 Rood Avenue, 851 Rood Avenue and 861 Rood Avenue and requests Council's approval to expand the Authority's boundaries to include all properties.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION, COLORADO, that

1. The Council finds the existence of blight within the boundary of the Authority, within the meaning of Section 31-25-802(1.5), C.R.S.

2. The Council hereby finds and determines that the approval of the expansion of boundaries for the Downtown Development Authority Plan of Development, as shown on the attached Exhibit A, will serve a public use; will promote the health, safety, prosperity, security and general welfare of the inhabitants of the City and of its central business district; will halt or prevent the deterioration of property values or structures; will halt or prevent the growth of blighted areas; will assist the City and the Authority in the development and redevelopment of the district and in the overall planning to restore or provide for the continuance of the economic health; and will be of specific benefit to the property to be included within the amended boundaries of the Authority and the TIF district.

3. The expansion of the Authority's boundaries, as shown on the attached Exhibit A, is hereby approved by the Council and incorporated into the Plan for TIF purposes. The Authority is hereby authorized to undertake development projects as described in the Plan and to act consistently with Article of the Plan including, but not necessarily limited to, receiving and expending for development and redevelopment efforts a portion or

increment of ad valorem and sales taxes generated in the area in accordance with Section 31-25-801, C.R.S.

4. The Council hereby requests that the County Assessor certify the valuation for the assessment of the new property included by this Ordinance within the Authority's boundaries and the TIF district as of the date of the last certification. The City Financial Operations Manager is hereby directed to certify the sales tax receipts for the properties included in and described by the attached Exhibit A for the twelve (12) months prior to the inclusion.

5. Adoption of this Ordinance and amendment to, or expansion of the boundary of the Authority and the TIF District, does not, shall not and will not provide for or allow or authorize receipt or expenditure of tax increments without requisite statutory and Plan compliance.

6. If any provision of this Ordinance is judicially adjudged invalid or unenforceable, such judgment shall not affect the remaining provisions hereof, it being the intention of the City Council that the provisions hereof are severable.

Introduced on first reading this 17th day of February, 2010.

PASSED and ADOPTED this 1st day of March, 2010.

Attest:

/s/ Bruce Hill
President of the Council

/s/ Stephanie Tuin
City Clerk

EXHIBIT A

EXPANDING THE BOUNDARIES OF THE GRAND JUNCTION DOWNTOWN
DEVELOPMENT AUTHORITY

The boundaries of the Authority shall be expanded to include the following properties into the Plan of Development area within which tax increment financing is used:

1. Address: 847 Rood Avenue
Parcel Number: 2945-144-16-008
Legal Description: E 5FT LOT 11 + ALL LOT 12 BLK 107 GRAND JUNCTION

2. Address: 851 Rood Avenue
Parcel Number: 2945-144-16-020
Legal Description: LOTS 13 + 14 BLK 107 GRAND JUNCTION SEC 14 1S 1W

3. Address: 861 Rood Avenue
Parcel Number: 2945-144-16-021
Legal Description: LOTS 15 + 16 BLK 107 GRAND JUNCTION SEC 14 1S 1W